



VÁLOGATÁS

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az IMF, a BIS, az FSB, az OECD és az IAIS
dokumentaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Yle https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190702~25a6c0e5d7.en.html Interview with Philip R. Lane , Member of the Executive Board of the ECB, conducted by Aapo Parviainen and broadcast on 1 July 2019	ECB Interview
Monetary Policy and Below-Target Inflation https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190701~0c1fa3c8fc.en.html Speech by Philip R. Lane , Member of the Executive Board of the ECB, at the Bank of Finland conference on Monetary Policy and Future of EMU, Helsinki, 1 July 2019	ECB Speech
Economic and monetary policy at a turning point – where is the economy heading in Europe, the United States and China? https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190629~c6939a893b.en.html Speech by Yves Mersch , Member of the Executive Board of the ECB, at the Petersberger Sommerdialog, Königswinter, 29 June 2019	ECB Speech
Monetary policy frameworks in EMEs: practice ahead of theory https://www.bis.org/speeches/sp190630a.pdf Speech by Mr Claudio Borio , Head of the Monetary and Economic Department of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 30 June 2019	BIS Management Presentation
Japan's economy and monetary policy https://www.bis.org/review/r190627i.pdf Speech by Mr Masazumi Wakatabe , Deputy Governor of the Bank of Japan, at a meeting with business leaders, Aomori, 27 June 2019	BIS Central Bankers' Speech
Economic outlook and monetary policy review https://www.bis.org/review/r190627k.htm Speech by Mr Jerome H Powell , Chair of the Board of Governors of the Federal Reserve System, at the Council on Foreign Relations, New York, New York City, 25 June 2019	BIS Central Bankers' Speech
"Fed Listens" in Cincinnati- how does monetary policy affect your community? https://www.bis.org/review/r190627c.pdf Speech by Ms Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Policy Summit 2019 "Connecting People and Places to Opportunity", Federal Reserve Bank of Cleveland, Cincinnati, Ohio, 21 June 2019	BIS Central Bankers' Speech
Consolidated financial statement of the Eurosystem as at 28 June 2019, 03/07/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190703.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190703.en.html	ECB Press Release
Letter from the ECB President to Mr Sven Giegold, MEP, on the collateral eligibility criteria for unsecured bank bonds, 28/06/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter190628_giegold~c7d4d97ad6.en.pdf?b9d911e23ae60931e5d8435061289e7a	ECB Letter
Price and Wage Setting when Accurate Decisions Are Costly: Implications for Monetary Policy Transmission, 27/06/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190627~a02bbe4f70.en.html	ECB Publication

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Join the revolution! Why it makes business sense to move on from LIBOR https://www.bis.org/review/r190628f.pdf Speech by Mr Andrew Hauser , Executive Director for Markets of the Bank of England, at Risk Live, London, 27 June 2019	BIS Central Bankers' Speech
Hong Kong - the Asian hub for sustainable finance https://www.bis.org/review/r190627f.pdf Opening remarks by Mr Eddie Yue , Deputy Chief Executive of the Hong Kong Monetary Authority, at the Euromoney's 2nd Asia Sustainable & Responsible Capital Markets Forum, Hong Kong, 25 June 2019	BIS Central Bankers' Speech
Euro area banks - the profitability challenge https://www.bis.org/review/r190627g.pdf Keynote speech by Mr Luis de Guindos , Vice-President of the European Central Bank, at the ABI annual conference "Banking Union and Basel III - risk and supervision 2019", Rome, 25 June 2019	BIS Central Bankers' Speech
European capital markets - priorities and challenges https://www.bis.org/review/r190627h.pdf Dinner remarks by Mr Benoît Cœuré , Member of the Executive Board of the European Central Bank, at the International Swaps and Derivatives Association, Frankfurt am Main, 25 June 2019	BIS Central Bankers' Speech
Macroprudential policy through the lens of Sherlock Holmes https://www.bis.org/review/r190627d.pdf Welcome address by Dr Jens Weidmann , President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the 5th Annual Macroprudential Conference, Eltville, 21 June 2019	BIS Central Bankers' Speech
Welcoming remarks - Macroprudential Conference 2019 https://www.bis.org/review/r190627b.pdf Welcoming remarks by Prof Claudia Buch , Vice-President of the Deutsche Bundesbank, at the Macroprudential Conference 2019, Eltville, 21 June 2019	BIS Central Bankers' Speech
Opening remarks - 11th Lujiazui Forum https://www.bis.org/review/r190627n.pdf Opening remarks by Mr Guo Shuqing , Party Secretary and Deputy Governor of the People's Bank of China, at the 11th Lujiazui Forum, Shanghai, 14 June 2019	BIS Central Bankers' Speech
Macroprudential stress test of the euro area banking system, 02/07/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op226~5e126a8e37.en.pdf?98cd547f363002fb71d3728fcc9c7987 This paper presents an approach to a macroprudential stress test for the euro area banking system, comprising the 91 largest euro area credit institutions across 19 countries. The approach involves modelling banks' reactions to changing economic conditions. It also examines the effects of adverse scenarios on economies and the financial system as a whole by acknowledging a broad set of interactions and interdependencies between banks, other market participants, and the real economy. Our results highlight the importance of the starting level of bank capital, bank asset quality, and banks' adjustments for the propagation of shocks to the financial sector and real economy. Keywords: Macro stress test, Macroprudential policy, Banking sector deleveraging, Real-financial feedback mechanism	ECB Publication

<p>Impact of higher capital buffers on banks' lending and risk-taking: evidence from the euro area experiments, 28/06/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2292~77deb8b18f.en.pdf?bdeeddeb2191e8c0c42ec77c3b3ea50c</p> <p>We study the impact of higher bank capital buffers, namely of the Other Systemically Important Institutions (O-SII) buffer, on banks' lending and risk-taking behaviour. Our findings suggest that the discontinuous policy change had limited effects on the overall supply of credit although we find evidence of a reduction in the credit supply at the inception of the macroprudential policy. This result supports the hypothesis that the implementation of the O-SII's framework could have a positive disciplining effect by reducing banks' risk-taking while having only.</p> <p>Keywords: <i>Macroprudential policy, Systemic risk, Bank capital-based measures, Bank risk-shifting, Credit supply</i></p>	<p>ECB Working Paper</p>
<p>Bank asset quality and monetary policy pass-through, 01/07/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp98~2f5ed9883e.en.pdf?21f388d71829d74306d1a64acb03ecf9</p> <p>The funding mix of European firms is weighted heavily towards bank credit, which underscores the importance of efficient pass-through of monetary policy actions to lending rates faced by firms. Euro area pass-through has shifted from being relatively homogenous to being fragmented and incomplete since the financial crisis. Distressed loan books are a crisis hangover with direct implications for profitability, hampering banks ability to supply credit and lower loan pricing in response to reductions in the policy rate. This paper presents a parsimonious model to decompose the cost of lending and highlight the role of asset quality in diminishing pass-through. Using bank-level data over the period 2008-2014, we empirically test the implications of the model. We show that a one percentage point increase in the impairment ratio lowering short run pass-through by 3 per cent. We find that banks with severely impaired balance sheets do not adjust their loan pricing in response to changes in the policy rate at all. We derive a measure of the hidden bad loan problem, the NPL gap, which we define as the excess of non-performing loans over impaired loans. We show that it played a significant role in the fragmentation of euro area pass-through post-crisis.</p> <p>Keywords: <i>Monetary policy pass-through, Impaired loans, Non-performing loans, Interest rates</i></p>	<p>ESRB Working Paper</p>
<p>Competition and Bank Risk the Role of Securitization and Bank Capital, 02/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/02/Competition-and-Bank-Risk-the-Role-of-Securitization-and-Bank-Capital-46966</p> <p>We examine how bank competition in the run-up to the 2007–2009 crisis affects banks' systemic risk during the crisis. We then investigate whether this effect is influenced by two key bank characteristics: securitization and bank capital. Using a sample of the largest listed banks from 15 countries, we find that greater market power at the bank level and higher competition at the industry level lead to higher realized systemic risk. The results suggest that the use of securitization exacerbates the effects of market power on the systemic dimension of bank risk, while capitalization partially mitigates its impact.</p> <p>Keywords: <i>Securitization, Competition, Bank risk</i></p>	<p>IMF Working Paper</p>
<p>Anatomy of Sudden Yen Appreciations, 01/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/01/Anatomy-of-Sudden-Yen-Appreciations-46944</p> <p>The yen is an important barometer for the Japanese economy. Depreciations are typically associated with favorable economic developments such as increased corporate profits, rising equity prices, and upward pressure on domestic consumer prices. On the other hand, large and sharp appreciations run the risk of lowering actual and expected inflation, squeezing corporate profits, generating a negative wealth effect through depressed equity prices, and reducing confidence in the Bank of Japan's efforts to reflate the</p>	<p>IMF Working Paper</p>

domestic economy and achieve the inflation target. This paper takes a closer look at underlying drivers of rapid yen appreciations, highlighting the key role of carry-trade and the zero lower bound as important amplifiers.

Keywords: Carry trade, Safe haven effects, Exchange rate appreciations, Japan

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Euro Cyber Resilience Board for pan-European Financial Infrastructures https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190628~7028294af9.en.html Introductory remarks by Sabine Lautenschläger , Member of the Executive Board of the ECB, at the third meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt am Main, 28 June 2019	ECB Speech
Enable, empower, ensure - a new finance for the new economy https://www.bis.org/review/r190627a.pdf Speech by Mr Mark Carney , Governor of the Bank of England, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London, at The Mansion House, London, 20 June 2019	BIS Central Bankers' Speech
EBA Basel assessment sees impact driven by large banks, 02/07/2019 https://eba.europa.eu/-/eba-basel-assessment-sees-impact-driven-by-large-banks	EBA Press Release
EBA publishes its roadmap for the new market and counterparty credit risk approaches and launches consultation on technical standards on the IMA under the FRTB along with a data collection on non-modellable risk factors, 27/06/2019 https://eba.europa.eu/-/eba-publishes-its-roadmap-for-the-new-market-and-counterparty-credit-risk-approaches-and-launches-consultation-on-technical-standards-on-the-ima-under	EBA Press Release
EIOPA consults on guidelines on outsourcing to cloud service providers, 01/07/2019 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-guidelines-on-outsourcing-to-cloud-service-providers.aspx	EIOPA Press Release
EIOPA outlines key financial stability risks of the European insurance and pensions sector, 01/07/2019 https://eiopa.europa.eu/Pages/News/EIOPA-outlines-key-financial-stability-risks-of-the-european-insurance-and-pensions-sector.aspx	EIOPA Press Release
ESMA publishes responses to its Consultation on draft RTS under the ELTIF Regulation, 02/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-draft-rts-under-eltif-regulation	ESMA Press Release
ESMA broadens scrutiny of multiple withholding tax reclaim schemes, 02/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-broadens-scrutiny-multiple-withholding-tax-reclaim-schemes	ESMA Press Release
ESMA issues opinions on product intervention measures by Sweden, France and the United Kingdom, 02/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-sweden-france-and-united	ESMA Press Release
ESMA withdraws the registration of Moody's Investors Service EMEA LTD, 02/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-registration-moodys-investors-service-emea-ltd	ESMA Press Release

ESMA ceases renewal of product intervention measure relating to binary options , 01/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-ceases-renewal-product-intervention-measure-relating-binary-options	ESMA Press Release
ESMA updates the CSDR Q&As , 01/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-5	ESMA Press Release
ESMA issues opinions on product intervention measures by Cyprus, France, Malta and Sweden , 01/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-cyprus-france-malta-and	ESMA Press Release
IAIS 2018 in Review Now Available , 28/06/2019 https://www.iaisweb.org/news/iais-2018-in-review-now-available	IAIS Press Release
IAIS Publishes Public Roadmap as Part of Commitments under its Stakeholder Engagement Plan , 28/06/2019 https://www.iaisweb.org/news/iais-publishes-public-roadmap-as-part-of-commitments-under-its-stakeholder-engagement-plan	IAIS Press Release
Rethinking capital regulation: the case for a dividend prudential target , 01/07/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp97~89418c1aa5.en.pdf?074e96ca4b615781100c6e6bffa0a6cfd The paper investigates the effectiveness of dividend-based macroprudential rules in complementing capital requirements to promote bank soundness and sustained lending over the cycle. First, some evidence on bank dividends and earnings in the euro area is presented. When shocks hit their profits, banks adjust retained earnings to smooth dividends. This generates bank equity and credit supply volatility. Then, a DSGE model with key financial frictions and a banking sector is developed to assess the virtues of what shall be called dividend prudential targets. Welfare-maximizing dividend-based macroprudential rules are shown to have important properties: (i) they are effective in smoothing the financial and the business cycle by means of less volatile bank retained earnings, (ii) they induce welfare gains associated to a Basel III-type of capital regulation, (iii) they mainly operate through their cyclical component, ensuring that long-run dividend payouts remain unaffected, (iv) they are flexible enough so as to allow bank managers to optimally deviate from the target (conditional on the payment of a sanction), and (v) they are associated to a sanctions regime that acts as an insurance scheme for the real economy. Keywords: <i>Macroprudential regulation, Capital requirements, Dividend prudential target, Financial stability, Bank dividends</i>	ESRB Working Paper
Fintech: The Experience So Far , 27/06/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/06/27/Fintech-The-Experience-So-Far-47056 The paper finds that while there are important regional and national differences, countries are broadly embracing the opportunities of fintech to boost economic growth and inclusion, while balancing risks to stability and integrity. Keywords: <i>Fintech developments, Key fintech-related issues, International cooperation</i>	IMF Policy Paper
Insurance Markets in Figures , 27/06/2019 http://www.oecd.org/pensions/insurance/Insurance-Markets-in-Figures-2019.pdf 27 June 2019 - Preliminary data for 2018 show an increase in gross premiums of domestic insurance companies in most countries, especially in the non-life sector.	OECD Publication

<p><i>Related document:</i> http://www.oecd.org/daf/fin/insurance/Insurance-Markets-in-Figures-2019.xlsx</p>	
<p>Global Insurance Market Trends 2018, 27/06/2019 http://www.oecd.org/daf/fin/insurance/Global-Insurance-Market-Trends-2018.pdf</p> <p>The eighth edition of Global Insurance Market Trends provides an overview of market trends to understand better the insurance industry's overall performance and health. This monitoring report is compiled using data from the OECD Global Insurance Statistics (GIS) database. The OECD has collected and analysed data on insurance in OECD countries such as the number of insurance companies and employees, insurance premiums and investments by insurance companies dating back to the early 1980s. Over time, the framework of this exercise has expanded and now includes key balance sheet and income statement items for the direct insurance and reinsurance sectors.</p> <p>Highlights:</p> <ul style="list-style-type: none"> • Gross premiums continued to rise in most countries in the life and/or in the non-life insurance sectors in 2017. Many of the largest increases occurred in countries with relatively low insurance penetration where the insurance industry is developing. • Claims payments also increased in 2017 in the life and in the non-life sectors in most countries. In the life sector, the largest increases were coming from payments of advantageous life insurance policies reaching the end of their terms in 2017 • All insurers - irrespective of whether they engage in life, non-life insurance activities, or both – generally achieved positive real investment rates of return in 2017, which may be driven by gains on equity markets. • Despite these challenges, the insurance industry remained profitable in 2017. All types of insurers exhibited positive returns on equity (ROEs). <p><i>Related press release:</i> Gross premiums rise in 2018, especially in the non-life insurance sector http://www.oecd.org/finance/globalinsurancemarkettrends.htm</p>	<p>OECD Publication + Press Release</p>

4. SZANÁLÁS

<p>Review of the Technical Implementation of the Total Loss-Absorbing Capacity (TLAC) Standard, 03/07/2019 https://www.fsb.org/wp-content/uploads/P020719.pdf</p> <p>This report sets out a technical review of the implementation of the Total Loss-Absorbing Capacity (TLAC) Standard. The review concludes that progress has been steady and significant in both the setting of external TLAC requirements by authorities and the issuance of external TLAC by G-SIBs. This has been instrumental in enhancing the resolvability of G-SIBs, strengthening cooperation between home and host authorities and boosting market confidence in authorities' capabilities to address too-big-to-fail risks.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/07/fsb-publishes-review-of-tlac-standard/</p>	<p>FSB Report + Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commission concludes that an Excessive Deficit Procedure is no longer warranted for Italy at this stage, 03/07/2019 http://europa.eu/rapid/press-release_IP-19-3569_en.htm</p>	<p>EU Press Release</p>
<p>The Rewards of Fiscal Consolidation: Sovereign Spreads and Confidence Effects, 02/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/02/The-Rewards-of-Fiscal-Consolidation-Sovereign-Spreads-and-Confidence-Effect-46943</p> <p>This paper investigates the effects of fiscal consolidation announcements on sovereign spreads in a panel of 21 emerging market economies during 2000-18. We construct a novel dataset using a global news database to identify the precise announcement date of fiscal consolidation actions. Our results show that sovereign spreads decline significantly following news that austerity measures have been approved by the legislature (congress or parliament), in periods of high sovereign spreads or in countries under an IMF program. In addition, consolidation announcements are less contractionary when sovereign spreads decline, with the reduction in output being half of the counterfactual case in which spreads do not respond to announcements. These results constitute direct evidence that confidence effects, in the form of lower sovereign spreads, are an important transmission channel of fiscal shocks. We also find that the role of confidence effects increases with the level of spreads such that countries with high spread levels stand to benefit the most from putting in place credible austerity packages.</p> <p>Keywords: <i>Sovereign spreads, Emerging markets, Fiscal consolidation, Austerity.</i></p>	<p>IMF Working Paper</p>
<p>Public Wealth in the United States, 02/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/02/Public-Wealth-in-the-United-States-46834</p> <p>We analyze the US public sector balance and project it forward under the assumption that current policies remain in place. We first document the history of the balance sheet and its components since World War II, with a detailed account of its evolution during and after the global financial crisis. While, based on assets and liabilities alone, public sector net worth is negative, additional challenges arise from commitments to future spending implied by current legislation and demographic trends. To quantify the risks to the balance sheet, we then apply the macroeconomic scenarios from the Federal Reserve's bank stress test to the public sector balance sheet.</p> <p>Keywords: <i>Fiscal sustainability, Government finance statistics</i></p>	<p>IMF Working Paper</p>
<p>Long-Term Returns in Distressed Sovereign Bond Markets: How Did Investors Fare?, 01/07/2019 Returns-in-Distressed-Sovereign-Bond-Markets-How-Did-Investors-Fare-46945">https://www.imf.org/en/Publications/WP/Issues/2019/07/01/Long-Term>Returns-in-Distressed-Sovereign-Bond-Markets-How-Did-Investors-Fare-46945</p> <p>Sovereign debt restructurings are perceived as inflicting large losses to bondholders. However, many bonds feature high coupons and often exhibit strong post-crisis recoveries. To account for these aspects, we analyze the long-term returns of sovereign bonds during 32 crises since 1998, taking into account losses from bond exchanges as well as profits before and after such events. We show that the average excess return over risk-free rates in crises with debt restructuring is not significantly lower than the return on bonds in crises without restructuring. Returns differ considerably depending on the investment strategy: Investors who sell during crises fare much worse than buy-and-hold investors or investors entering the market upon signs of distress</p> <p>Keywords: <i>Debt crisis, Public debt, Sovereign risk, Sovereign default, Bond restructuring</i></p>	<p>IMF Working Paper</p>
<p>The Euro-Area Government Spending Multiplier at the Effective Lower Bound, 28/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/28/The-Euro-Area-Government-Spending-Multiplier-at-the-Effective-Lower-Bound-46896</p>	<p>IMF Working Paper</p>

<p>We build a factor-augmented interacted panel vector-autoregressive model of the Euro Area (EA) and estimate it with Bayesian methods to compute government spending multipliers. The multipliers are contingent on the overall monetary policy stance, captured by a shadow monetary policy rate. In the short run (one year), whether the fiscal shock occurs when the economy is at the effective lower bound (ELB) or in normal times does not seem to matter for the size of the multiplier. However, as the time horizon increases, multipliers diverge across the two regimes. In the medium run (three years), the average multiplier is about 1 in normal times and between 1.6 and 2.8 at the ELB, depending on the specification. The difference between the two multipliers is distributed largely away from zero. More generally, the multiplier is inversely correlated with the level of the shadow monetary policy rate. In addition, we verify that EA data lend support to the view that the multiplier is larger in periods of economic slack, and we show that the shadow rate and the state of the business cycle are autonomously correlated with its size. The econometric approach deals with several technical problems highlighted in the empirical macroeconomic literature, including the issues of fiscal foresight and limited information.</p> <p>Keywords: Fiscal multiplier, Zero lower bound, Panel VAR, Factor models, Euro Area.</p>	
<p>Will future pensioners work for longer and retire on less? (Policy Brief), 02/07/2019 http://www.oecd.org/pensions/public-pensions/OECD-Policy-Brief-Future-Pensioners-2019.pdf</p> <p>This policy brief analyses the impact of reforms in recent decades on pension systems, including comparisons of the pensions people starting work today can expect compared to the pensions of people who retired recently.</p> <p><i>Related document:</i> http://www.oecd.org/els/public-pensions/OECD-Policy-Brief-Future-Pensioners-2019-Figures-Data.xlsx</p>	OECD Publication
<p>Reforming the pension system in Turkey - Comparison of Mandatory and Auto-Enrolment Pension Systems in Selected OECD Countries, 27/06/2019 http://www.oecd.org/pensions/Reforming-the-Pension-System-in-Turkey-2019.pdf</p> <p>This paper studies the case of Turkey and suggests several tools to promote retirement planning. Section I provides a review of the traditional and behavioural policy instruments designed to promote retirement savings, along with a discussion on their effectiveness.</p>	OECD Publication

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Implications of digitalisation in retail payments for the Eurosystem's catalyst role, 01/07/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb_implicationsdigitalisationretailpayments201907~d0a6f7abca.en.pdf?3a5c39cb63932a0b454d8a0b30cba85e</p> <p>During the last two decades substantial changes have occurred in the ways consumers and businesses pay for goods and services. These changes have been largely driven by the rapid increase in e-commerce, with new payment solutions being developed to facilitate online payments. More recently, the prevalence of smartphones and mobile internet has led to the development and provision of new innovative payment solutions, also for traditional payment situations, e.g. at the point of sale (POS). These new offerings are, in some cases, provided by incumbent players in the financial industry, but also by new players with a stronger background in innovative technology. This report outlines the current main trends in payment innovation and details the main challenges for stakeholders resulting from these trends. The report concludes by expanding on how the Eurosystem will adapt its current catalyst mandate in the field of retail payments in the light of the aforementioned additional elements.</p> <p>Keywords: New payment solutions, Payment innovation, Retail payments</p>	ECB Publication
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Time to ignite all engines https://www.bis.org/speeches/sp190630.pdf Speech by Mr Agustín Carstens , General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 30 June 2019	BIS Management Speech
Rejuvenation of China is unstoppable https://www.bis.org/review/r190627m.pdf Speech by Mr Guo Shuqing , Party Secretary and Deputy Governor of the People's Bank of China, at the Tsinghua PBCSF Global Finance Forum, Beijing, 25 May 2019	BIS Central Bankers' Speech
Climate Reclaiming our Common Future , 03/07/2019 http://www.oecd.org/environment/cc/climate-lecture-reclaiming-our-common-future.pdf Fourth Biennial Lecture on Climate Change by Ángel Gurría , OECD Secretary-General on 3 July 2019, in Geneva <i>Related press release:</i> Citing public anger and youth activism, OECD Secretary-General urges governments to heed calls for climate action http://www.oecd.org/newsroom/citing-public-anger-and-youth-activism-oecd-secretary-general-urges-governments-to-heed-calls-for-climate-action.htm	OECD Speech + Press Release
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) , 28/06/2019 https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190628~745bd0a8d5.en.html	ECB Press Release
OECD supporting G20 policy priorities at Osaka Summit , 30/06/2019 http://www.oecd.org/newsroom/oecd-supporting-g20-policy-priorities-at-osaka-summit.htm	OECD Press Release
Trade Wars and Trade Deals: Estimated Effects using a Multi-Sector Model , 02/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/03/Trade-Wars-and-Trade-Deals-Estimated-Effects-using-a-Multi-Sector-Model-46964 This paper studies the potential long-term effects of three illustrative scenarios using a multi-sector computable general equilibrium (CGE) trade model calibrated to 165 countries. The first scenario estimates effects from potential U.S. auto tariffs. The second analyzes a 'transactional deal' between the U.S. and China to close their bilateral deficit. The third, in the absence of such a deal, considers a potential escalation in bilateral tariffs between the two countries. Keywords: <i>General equilibrium; Trade; tariffs; Trade tensions; Global value chains</i>	IMF Working Paper
Technological Changes, Offshoring, and the Labor Share , 02/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/02/Technological-Changes-Offshoring-and-the-Labor-Share-46912 Existing studies on the downward trend in the labor share of income mostly focus on changes within individual countries. I document, however, that half of the global decline in the labor share of income can be traced to the relocation of activities between countries. I develop a two-country model to show that when the relative price of investment goods falls, production activities with a small elasticity of substitution between capital and labor tend to get offshored from high- to low-wage countries. The model provides an explanation as to why such relocation may drive the labor share down in both developed and developing economies, as well as globally. Keywords: <i>Labor share, Offshoring, Technological changes, Relative cost of capital</i>	IMF Working Paper

<p>Productivity Drag from Small and Medium-Sized Enterprises in Japan, 01/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/01/Productivity-Drag-from-Small-and-Medium-Sized-Enterprises-in-Japan-46951</p> <p>Productivity growth in Japan, as in most advanced economies, has moderated. This paper finds supportive evidence for the important role of small and medium-sized enterprises (SMEs) in explaining Japan's modest productivity growth. Results show a substantial dispersion in firm-level productivity growth across sectors and even across firms within the same sector. SMEs, on average, exhibit lower productivity growth than non-SMEs in Japan, with smaller and older SMEs showing particularly low productivity growth. Estimates suggest that boosting productivity growth in all of the worst-performing SMEs could improve overall productivity growth by up to 1.8 percentage points. The SME credit guarantee system, SME financing constraints, demographic factors, and lack of intangible capital investment are discussed as contributors to the slow productivity growth of Japan's small and old SMEs.</p> <p>Keywords: <i>Productivity, Firm dynamics, Small and medium-sized enterprises, Intangible investment</i></p>	IMF Working Paper
<p>E-commerce as a Potential New Engine for Growth in Asia, 01/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/01/E-commerce-as-a-Potential-New-Engine-for-Growth-in-Asia-46950</p> <p>The use of e-commerce around the world has accelerated in recent years, with Asia, led by China, spearheading the rise. Using cross-country enterprise survey data, this paper shows that firms engaged in e-commerce have higher productivity and generate a larger share of their revenues from exports than other firms. This is particularly true in Asia, where firms have 30 percent higher productivity and generate about 50 percent more of their revenues from exports. The results presented in this paper are robust to the use of instrumental variables, which highlight possible larger effects of e-commerce on Asian productivity and exports when essential elements are in place for its effective use, such as reliable electricity, telecommunication, and transport infrastructure.</p> <p>Keywords: <i>E-commerce, Productivity, Exports</i></p>	IMF Working Paper
<p>The Price of Capital Goods: A Driver of Investment Under Threat, 28/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/29/The-Price-of-Capital-Goods-A-Driver-of-Investment-Under-Threat-46948</p> <p>Over the past three decades, the price of machinery and equipment fell dramatically relative to other prices in advanced and emerging market and developing economies. Using cross-country and sectoral data, we show that the decline in the relative price of tangible tradable capital goods provided a significant impetus to the capital deepening that took place during the same time period. The broad-based decline in the relative price of machinery and equipment, in turn, was driven by the faster productivity growth in the capital goods producing sectors relative to the rest of the economy, and deeper trade integration, which induced domestic producers to lower prices and increase their efficiency. Our findings suggest an additional channel through which rising trade tensions and sluggish productivity could threaten real investment growth going forward.</p> <p>Keywords: <i>Relative price of investment goods, Trade integration, Trade barriers, Capital deepening, Global value chain</i></p>	IMF Working Paper
<p>The Measurement of External Accounts, 28/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/28/The-Measurement-of-External-Accounts-46949</p> <p>Growing international integration in trade and finance can challenge the measurement of external accounts. This paper presents a unified conceptual framework for identifying sources of mismeasurement of foreign investment income in current account balances. The framework allows to derive a precise definition of measurement distortions and an empirical strategy for estimating their importance. As an application, we empirically estimate two specific distortions related to inflation and retained earnings on</p>	IMF Working Paper

<p>portfolio equity for a broad set of countries. We find these may explain a non-trivial share of current account imbalances and that they are particularly relevant in countries with large external investment positions. We also discuss how merchanting and profit-shifting activities could lead to measurement distortions. We suggest areas for future research and underline the need to strengthen data collection efforts.</p> <p>Keywords: <i>Current account, Measurement, External imbalances, Global imbalances.</i></p>	
<p>Real Effective Exchange Rate and Trade Balance Adjustment: The Case of Turkey, 28/06/2019 https://www.imf.org/en/Publications/WP/Issues/2019/06/28/Real-Effective-Exchange-Rate-and-Trade-Balance-Adjustment-The-Case-of-Turkey-46844</p> <p>There is an ongoing debate in the literature on whether global trade flows have become disconnected from the large real effective exchange rate movements in the wake of the global financial crisis. The question has important policy implications for the role of exchange rates in supporting growth and restoring external balance. In this paper, we use Turkey---a large and open emerging market economy that has experienced sizable swings of the real effective exchange rate---as a case study to test competing hypotheses. Our results lend support to the finding in existing cross-country studies that the real effective exchange rate remains an important determinant of trade flows. But, its effect is not symmetric in secular periods of appreciation and depreciation and is, oftentimes, dwarfed by the impact on trade flows of the income growth differential between trade partners.</p> <p>Keywords: <i>Real trade balance adjustment, REER</i></p>	IMF Working Paper
<p>Annual Economic Report 2019, 30/06/2019 https://www.bis.org/publ/arpdf/ar2019e.pdf</p> <p>At its Annual General Meeting on Sunday 30 June 2019 in Basel, Switzerland, the BIS released its <i>Annual Economic Report</i> and its Annual Report.</p> <p>Annual Economic Report 2019 by chapter</p> <ul style="list-style-type: none"> • Editorial • No clear skies yet • Monetary policy frameworks in EMEs: inflation targeting, the exchange rate and financial stability • Big tech in finance: opportunities and risks 	BIS Publication
<p>Aid for Trade at a Glance 2019 - Economic Diversification and Empowerment, 03/07/2019 https://read.oecd-ilibrary.org/development/aid-for-trade-at-a-glance-2019_18ea27d8-en#page1</p> <p>This edition analyses how trade can contribute to economic diversification and empowerment, with a focus on eliminating extreme poverty, particularly through the effective participation of women and youth. It shows how aid for trade can contribute to that objective by addressing supply-side capacity and trade-related infrastructure constraints, including for micro-, small- and medium-sized enterprises notably in rural areas. The analysis is based on the views of 133 respondents – 88 developing countries, 35 donors, 5 providers of South-South trade-related support and 5 regional organisations – who participated in the 2019 aid-for-trade monitoring and evaluation exercise. They share the view that economic diversification is a gateway for economic empowerment, but also that empowerment is essential for economic diversification particularly when it enables youth, women and micro-, small- and medium-sized enterprises to engage in international trade.</p> <p><i>Summary:</i> http://www.oecd.org/aidfortrade/publications/Aid-for-Trade-2019.pdf</p> <p><i>Related press release:</i> Aid used for trade is helping developing countries diversify http://www.oecd.org/newsroom/aid-used-for-trade-is-helping-developing-countries-diversify.htm</p>	OECD Publication + Press Release

<p>Realising regional potentials through better market integration in China, 01/07/2019 https://www.oecd-ilibrary.org/docserver/e5cbbaac-en.pdf?expires=1562070291&id=id&accname=guest&checksum=7819D990F61030820F862611CC1D24D0</p> <p>China's regions have been experiencing impressive growth over the past decades, but their potentials could be better exploited by creating a single product and labour market. Local protectionism increases transaction costs and hinders competition, thereby taking a toll on productivity. Administrative monopolies have long thrived and are hard to dismantle. Restrictions on the hukou and the fragmented pension system limit labour mobility. Local regulations aim at, among other things, securing the collection of local taxes, without which cities could not afford to offer the same public services to migrants as to urbanites. Recent measures on both the product and labour market front appear to aim at making up for the slow progress over the past decade or so. There are signs that these efforts are helping China's regions at various levels to converge toward each other.</p> <p>Keywords: <i>Regional policies, Inter-governmental fiscal relations, Competition, Hukou, Administrative monopolies, Labour mobility, Fiscal transfers, Regional disparities, Protectionism</i></p>	OECD Working Paper
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8. STATISZTIKA

<p>Households and non-financial corporations in the euro area: first quarter of 2019, 03/07/2019 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2019q1~9e136dc839.en.html</p>	ECB Press Release
<p>Euro area quarterly balance of payments and international investment position: first quarter of 2019, 03/07/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bq190703~bc7e39ea5f.en.html</p>	ECB Press Release
<p>Euro money market statistics: third maintenance period 2019, 02/07/2019 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190702~bac19cef4b.en.html</p>	ECB Press Release
<p>Monetary developments in the euro area: May 2019, 01/07/2019 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1905~4edf6e4469.en.html</p>	ECB Press Release
<p>Business investment stable at 23.6% in the euro area, 03/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9960526/2-03072019-BP-EN.pdf/61a8f545-5f72-4e00-82c0-c038b15f7497</p>	EU Press Release
<p>Household saving rate up to 12.6% in the euro area, 03/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9960427/2-03072019-AP-EN.pdf/c8a1bd88-c0f6-4b8b-abbf-9f4b8ac5e44d</p>	EU Press Release
<p>Industrial producer prices down by 0.1% in euro area, 02/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9935271/4-02072019-AP-EN.pdf/6631d154-6633-4098-b23b-80178c266a22</p>	EU Press Release
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Euro area monetary and financial statistics - 2018 quality report, 28/06/2019 https://www.ecb.europa.eu/pub/euroareamonetaryfinancialstatistics/html/ecb.eamfs201906.en.html#toc1 Executive summary and main conclusions: <ul style="list-style-type: none"> • Introduction • Institutional environment • Statistical processes • High output quality 	ECB Publication
ESS – ESCB Quality assessment report On statistics underlying the Macroeconomic Imbalance Procedure, 28/06/2019 https://www.ecb.europa.eu/pub/pdf/other/ESS-ESCB_2018_quality_assessment_report_on_statistics_underlying_MIP~e69885fcc8.en.pdf?c75bcee75e15477e44d5d64e680f9dfc This fifth joint annual quality report presents a transparent description and assessment of the quality of the statistics underlying the MIP indicators. This report benefited from comments of the Committee for Monetary, Financial and Balance of Payments statistics (CMFB). The report concludes that the macroeconomic statistics produced by the two systems are of sufficient coverage, comparability across countries, quality and timeliness to ensure an effective macroeconomic surveillance and therefore to support the MIP, whilst describing areas for further improvement in each of these dimensions.	ECB Publication