VÁLOGATÁS

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

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Consolidated financial statement of the Eurosystem as at 17 January 2020, 21/01/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200121.en.html *Commentary:* https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200121.en.html	ECB Press Release
Account of the monetary policy meeting, 16/01/2020 https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg200116~973b558e59.en.html	ECB Press Release
Does the global output gap matter for inflation?, 16/01/2020 https://oecdecoscope.blog/2020/01/16/does-the-global-output-gap-matter-for-inflation/	OECD Press Release
Intervention Under Inflation Targeting--When Could It Make Sense?, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/Intervention-Under-Inflation-Targeting-When-Could-It-Make-Sense-48938 We investigate the motives inflation-targeting central banks in emerging markets may have for intervening in foreign exchange markets and evaluate the case for such interventions based on the existing literature. Our findings suggest that the rationale for interventions depends on initial conditions and country-specific circumstances. The case is strongest in the presence of large currency mismatches or underdeveloped markets. While interventions can have benefits in the short-term, sustained over time they could entrench unfavorable initial conditions, though more work is needed to establish this empirically. *Keywords: emerging markets; monetary and exchange rate policies; inflation targeting; foreign exchange intervention; capital flows.*	IMF Working Paper
Monetary Policy Is Not Always Systematic and Data-Driven: Evidence from the Yield Curve, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/Monetary-Policy-Is-Not-Always-Systematic-and-Data-Driven-Evidence-from-the-Yield-Curve-48862 Does monetary policy react systematically to macroeconomic innovations? In a sample of 16 countries – operating under various monetary regimes – we find that monetary policy decisions, as expressed in yield curve movements, do react to macroeconomic innovations and these reactions reflect the monetary policy regime. While we find evidence of the primacy of the price stability objective in the inflation targeting countries, links to inflation and the output gap are generally weaker and less systematic in money-targeting and multiple-objective countries. *Keywords: monetary transmission, yield curve, rule-based monetary policy.*	IMF Publication

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Interview with Ta Nea https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-ta-nea-greece Interview with **Nicola Giammarioli**, ESM Secretary General, published in Ta Nea newspaper (Greece) on 18 January 2020	EU Interview

ESM Appoints Paolo Fioretti as Country Team Coordinator for Greece, 20/01/2020 https://www.esm.europa.eu/press-releases/esm-appoints-paolo-fioretti-country-team-coordinator-greece	EU Press Release
The euro area bank lending survey – Fourth quarter of 2019, 21/01/2020 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html The euro area bank lending survey, which is conducted four times a year, was developed by the Eurosystem in order to improve its understanding of banks' lending behaviour in the euro area. The results reported in the January 2020 survey relate to changes observed in the fourth quarter of 2019 and expected changes in the first quarter of 2020, unless otherwise indicated. The January 2020 survey round was conducted between 6 and 27 December 2019. A total of 144 banks were surveyed in this round, with a response rate of 100%. Related press release: https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200121~34300c15c9.en.html	ECB Publication + Press Release
How Should Credit Gaps Be Measured? An Application to European Countries, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/How-Should-Credit-Gaps-Be-Measured-An-Application-to-European-Countries-48928 Assessing when credit is excessive is important to understand macro-financial vulnerabilities and guide macroprudential policy. The Basel Credit Gap (BCG) – the deviation of the credit-to-GDP ratio from its long-term trend estimated with a one-sided Hodrick-Prescott (HP) filter—is the indicator preferred by the Basel Committee because of its good performance as an early warning of banking crises. However, for a number of European countries this indicator implausibly suggests that credit should go back to its level at the peak of the boom after the credit cycle turns, resulting in large negative gaps that might delay the activation of macroprudential policies. We explore two different approaches—a multivariate filter based on economic theory and a fundamentals-based panel regression. Each approach has pros and cons, but they both provide a useful complement to the BCG in assessing macro-financial vulnerabilities in Europe. *Keywords: credit cycle, credit gap, countercyclical capital buffer, macroprudential policies.*	IMF Working Paper
Predicting Downside Risks to House Prices and Macro-Financial Stability, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/Predicting-Downside-Risks-to-House-Prices-and-Macro-Financial-Stability-48932 This paper predicts downside risks to future real house price growth (house-prices-at-risk or HaR) in 32 advanced and emerging market economies. Through a macro-model and predictive quantile regressions, we show that current house price overvaluation, excessive credit growth, and tighter financial conditions jointly forecast higher house-prices-at-risk up to three years ahead. House-prices-at-risk help predict future growth at-risk and financial crises. We also investigate and propose policy solutions for preventing the identified risks. We find that overall, a tightening of macroprudential policy is the most effective at curbing downside risks to house prices, whereas a loosening of conventional monetary policy reduces downside risks only in advanced economies and only in the short-term. ***Keywords***: *house prices; growth at risk; panel quantile regression; early warning models; macroprudential policy; monetary policy.*	IMF Working Paper
Global Monitoring Report on Non-Bank Financial Intermediation 2019, 19/01/2020 https://www.fsb.org/2020/01/global-monitoring-report-on-non-bank-financial-intermediation-2019/ The Global Monitoring Report on Non-Bank Financial Intermediation 2019 presents the results of the FSB's annual monitoring exercise to assess global trends and risks from non-bank financial intermediation (NBFI). The annual monitoring exercise is part of the FSB's strategy to enhance the resilience of NBFI. The exercise compares the size and trends of financial sectors in aggregate and across jurisdictions. The FSB	FSB Publication + Press Release

focuses particularly on those parts of NBFI that may pose bank-like financial stability risks and/or regulatory arbitrage. *Related press release:* https://www.fsb.org/2020/01/fsb-publishes-annual-report-on-non-bank-financial-intermediation/	

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Basel III finalisation and overall impact of the reforms https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200121~b29cd80e30.en.html Speaking points by **Edouard Fernandez-Bollo**, Member of the Supervisory Board of the ECB, at the Working Group Financial Services hosted by Kangaroo Group on "Is the Basel agreement compatible with strengthened financing of the European economy?", 21 January 2020	ECB/SSM Speech
Spontaneity and order - transparency, accountability, and fairness in bank supervision https://www.bis.org/review/r200121d.htm Speech by Mr **Randal K Quarles**, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the American Bar Association Banking Law Committee Meeting 2020, Washington DC, 17 January 2020	BIS Central Bankers' Speech
ECB seeks feedback on draft ECB Guideline on materiality threshold for credit obligations past due for less significant institutions, 20/01/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200120~5b9349823a.en.html	ECB Press Release
EBA updates its guidelines on fraud reporting under PSD2, 22/01/2020 https://eba.europa.eu/eba-updates-its-guidelines-fraud-reporting-under-psd2	EBA Press Release
EBA consults on the future of the EU-wide stress test framework, 22/01/2020 https://eba.europa.eu/eba-consults-future-eu-wide-stress-test-framework	EBA Press Release
EBA found that Competent Authorities have properly applied standards on identified staff, 16/01/2020 https://eba.europa.eu/eba-found-competent-authorities-have-properly-applied-standards-identified-staff	EBA Press Release
ESMA publishes responses to joint consultation paper on PRIIPs KID, 21/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-joint-consultation-paper-priips-kid	ESMA Press Release
ESMA consults on the use of No Data options in securitisation reporting, 17/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-use-no-data-options-in-securitisation-reporting	ESMA Press Release
IOSCO recommends synchronising clocks used for timestamping with UTC, 16/01/2020 https://www.iosco.org/news/pdf/IOSCONEWS554.pdf	IOSCO Press Release
ESRB response to the EIOPA Consultation Paper on the 2020 review of Solvency II, 17/01/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter20200117_responsetotheEIOPAConsultationPaperonthe2020reviewofSolvencyII~505c08ff78.en.pdf?02c8fc7b04c092da6a1fe3fa73429530	ESRB Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

Central bank group to assess potential cases for central bank digital currencies, 21/01/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200121_1~e99d7946d6.en.html	ECB Press Release
Tech in Fin before FinTech: Blessing or Curse for Financial Stability?, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/Tech-in-Fin-before-FinTech-Blessing-or-Curse-for-Financial-Stability-48797 Motivated by the world-wide surge of FinTech lending, we analyze the implications of lenders' information technology adoption for financial stability. We estimate bank-level intensity of IT adoption before the global financial crisis using a novel dataset that provides information on hardware used in US commercial bank branches after mapping them to their parent bank. We find that higher intensity of IT-adoption led to significantly lower non-performing loans when the crisis hit. *Keywords: technology, financial stability, it adoption, non-performing loans.*	IMF Working Paper
The Tokenisation of Assets and Potential Implications for Financial Markets, 17/01/2020 http://www.oecd.org/finance/The-Tokenisation-of-Assets-and-Potential-Implications-for-Financial-Markets.pdf Distributed ledger technologies (DLTs), such as the blockchain, have the potential to transform financial markets. From their most visible application in equity issuance and capital raising for small companies through Initial Coin Offerings (ICOs), to post-trade processes, clearing and settlement of securities, the technology has the potential to challenge the current construct of financial markets, affecting infrastructure and participants alike. Tokenisation of assets involves the digital representation of real (physical) assets on distributed ledgers, or the issuance of traditional asset classes in tokenised form. The application of DLTs and smart contracts in asset tokenisation has the potential to deliver a number of benefits, including efficiency gains driven by automation and disintermediation; transparency; improved liquidity potential and tradability of assets with near-absent liquidity by adding liquidity to currently illiquid assets; faster and potentially more efficient clearing and settlement. It allows for fractional ownership of assets which, in turn, could lower barriers to investment and promote more inclusive access by retail investors to previously unaffordable or insufficiently divisive asset classes, allowing global pools of capital to reach parts of the financial markets previously reserved to large investors. The flow of private financing from capital owners to SMEs could be eased and facilitated, enhancing access to financing for SMEs. **Highlights:** http://www.oecd.org/finance/The-Tokenisation-of-Assets-and-Potential-Implications-for-Financial-Markets-HIGHLIGHTS.pdf *Related press release:* http://www.oecd.org/finance/the-tokenisation-of-assets-and-potential-implications-for-financial-markets.htm	OECD Report + Press Release

5. MAKROGAZDASÁG

Adaptive Trees: a new approach to economic forecasting, 16/01/2020 https://www.oecd-ilibrary.org/docserver/5569a0aa-en.pdf?expires=1579708343&id=id&accname=guest&checksum=954792D6E64B5CA7B9FAC287070F6A0C	OECD Working Paper

The present paper develops Adaptive Trees, a new machine learning approach specifically designed for economic forecasting. Economic forecasting is made difficult by economic complexity, which implies non-linearities (multiple interactions and discontinuities) and unknown structural changes (the continuous change in the distribution of economic variables). The forecast methodology aims at addressing these challenges. The algorithm is said to be "adaptive" insofar as it adapts to the quantity of structural change it detects in the economy by giving more weight to more recent observations. The performance of the algorithm in forecasting GDP growth 3- to 12-months ahead is assessed through simulations in pseudo-real-time for six major economies (USA, UK, Germany, France, Japan, Italy). The performance of Adaptive Trees is on average broadly similar to forecasts obtained from the OECD's Indicator Model and generally performs better than a simple AR(1) benchmark model as well as Random Forests and Gradient Boosted Trees. *Keywords: machine learning; short-term forecasts; GDP growth; feature engineering; business cycles; interpretable AI; forecasting; concept drift, structural change.*	
Business cycle dynamics after the Great Recession - An extended Markov-Switching Dynamic Factor Model, 16/01/2020 https://www.oecd-ilibrary.org/docserver/9626dda3-en.pdf?expires=1579709190&id=id&accname=guest&checksum=4DC64860498EC84B5CA153DDEDE9BA8A The Great Recession and the subsequent period of subdued GDP growth in most advanced economies have highlighted the need for macroeconomic forecasters to account for sudden and deep recessions, periods of higher macroeconomic volatility, and fluctuations in trend GDP growth. In this paper, we put forward an extension of the standard Markov-Switching Dynamic Factor Model (MS-DFM) by incorporating two new features: switches in volatility and time-variation in trend GDP growth. First, we show that volatility switches largely improve the detection of business cycle turning points in the low-volatility environment prevailing since the mid-1980s. It is an important result for the detection of future recessions since, according to our model, the US economy is now back to a low-volatility environment after an interruption during the Great Recession. Second, our model also captures a continuous decline in the US trend GDP growth that started a few years before the Great Recession and continued thereafter. These two extensions of the standard MS-DFM framework are supported by information criteria, marginal likelihood comparisons and improved real-time GDP forecasting performance. *Keywords: Great Moderation; Markov-Switching Dynamic Factor Model (MS-DFM); Great Recession; Turning-Point Detection; Macroeconomic Forecasting.*	OECD Publication

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

Frankfurt and Europe in a new decade https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200116~462f31d9b3.en.html Speech by **Christine Lagarde**, President of the ECB, at the New Year's Reception of the City of Frankfurt, 16 January 2020	ECB Speech
ECOFIN and Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2020/01/20/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-20-january-2020/ Remarks by **Mário Centeno**, Eurogroup President following the Eurogroup meeting of 20 January 2020 https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_94 Remarks by Commissioner **Paolo Gentiloni** at the Eurogroup press conference	EU Speeches

https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-24 ESM Managing Director **Klaus Regling** at Eurogroup press conference	
Opening speech Davos https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_92 Opening speech by **President von der Leyen** at the World Economic Forum, 20 January 2020, Davos	EU Speech
Opening Remarks https://www.imf.org/en/News/Articles/2020/01/21/sp01202020-md-opening-remarks-at-weo-press-conference Speech by IMF Managing Director **Kristalina Georgieva** at the World Economic Outlook Press Conference in Davos on 20 January 2020	IMF Speech
The Financial Sector in the 2020s: Building a More Inclusive System in the New Decade https://www.imf.org/en/News/Articles/2020/01/17/sp01172019-the-financial-sector-in-the-2020s Speech by **Kristalina Georgieva**, IMF Managing Director, at IMF Peterson Institute for International Economics, in Washington, D.C. on 17 January 2020	IMF Speech
The competitiveness of the Spanish economy - from recent achievements to medium-term challenges https://www.bis.org/review/r200121a.htm Speech by Mr **Pablo Hernández de Cos**, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the Spain Investors Day, Madrid, 14 January 2020	BIS Central Bankers' Speech
Thomas Östros appointed as new Vice-President of the EIB, 17/01/2020 https://www.eib.org/en/press/all/2020-006-thomas-ostros-appointed-as-new-vice-president-of-the-european-investment-bank	EU Press Release
IMF Executive Board Approves Decisions to Implement a Package on Resources and Governance Reform, 17/01/2020 https://www.imf.org/en/News/Articles/2020/01/17/pr2010-nab-and-quota-imf-executive-board-approves-package-resources-governance-reform	IMF Statement
Statement by The Managing Director on the Work Program of The Executive Board, 16/01/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/01/15/Statement-by-The-Managing-Director-on-the-Work-Program-of-The-Executive-Board-December-11-48953	IMF Statement
Republic of Estonia : 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Republic of Estonia, 22/01/2020 https://www.imf.org/en/Publications/CR/Issues/2020/01/21/Republic-of-Estonia-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-48963 The economy has performed well in recent years, supported by prudent management and effective structural reforms. Growth remains strong and unemployment is at a record low. Inflation is above the euro-area average, consistent with Estonia's convergence process. Wages are rising, reflecting a tight labor market and skill shortages at the high end of the labor market. Absent reforms to boost productivity and manage demographic challenges, however, growth will slow notably. The authorities need to guard against potential overheating in the near term while taking advantage of sizable fiscal buffers in the medium term to support innovation and labor supply and reduce inequality. *Related documents:* https://www.imf.org/en/Publications/CR/Issues/2020/01/21/Republic-of-Estonia-Selected-Issues-48964 https://www.imf.org/en/News/Articles/2020/01/22/pr2014-estonia-imf-executive-board-concludes-2019-article-iv-consultation	IMF Country Report
Tentative Stabilization, Sluggish Recovery? by Gita Gopinath, 20/01/2020 https://blogs.imf.org/2020/01/20/tentative-stabilization-sluggish-recovery/	IMF Blog Post

One Shock, Many Policy Responses, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/One-Shock-Many-Policy-Responses-48851 Policymakers have relied on a wide range of policy tools to cope with capital flow shocks. And yet, the effects and interaction of these policies remain under debate, as does the motivation for using them. In this paper, quantile local projections are used to estimate the entire distribution of future policy responses to portfolio flow shocks for 20 emerging markets and understand the variety of policy choices across the sample. To assuage endogeneity concerns, estimates rely on the fact that global capital flows are exogenous from the viewpoint of any one of these countries. *Keywords: capital flows, emerging markets, foreign exchange intervention, macroprudential policies, capital flows management.*	IMF Working Paper
Finance and Inequality, 17/01/2020 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/01/16/Finance-and-Inequality-45129 The study examines empirical relationships between income inequality and three features of finance: depth (financial sector size relative to the economy), inclusion (access to and use of financial services by individuals and firms), and stability (absence of financial distress). Using new data covering a wide range of countries, the analysis finds that the financial sector can play a role in reducing inequality, complementing redistributive fiscal policy. By expanding the provision of financial services to low-income households and small businesses, it can serve as a powerful lever in helping create a more inclusive society but—if not well managed—it can amplify inequalities. *Keywords: banking, financial depth, financial inclusion, financial stability, economic inequality.*	IMF Publication
Finland : 2019 Article IV Consultation-Press Release; and Staff Report, 16/01/2020 https://www.imf.org/en/Publications/CR/Issues/2020/01/14/Finland-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-48944 The economy has performed well over the past three years but has slowed in 2019. There are some vulnerabilities in household finances, and productivity growth remains weak, with trend growth also constrained by adverse demographics. A new coalition government targets greater social support and inclusion, higher employment, carbon neutrality by 2035, and a balanced budget by 2023. *Related documents:* https://www.imf.org/en/Publications/CR/Issues/2020/01/14/Finland-Selected-Issues-48945 https://www.imf.org/en/News/Articles/2020/01/15/pr2008finland-imf-executive-board-concludes-2019-article-iv-consultation	IMF Country Report

7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Eurogroup statement on the updated draft budgetary plan of Portugal for 2020, 20/01/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/01/20/eurogroup-statement-on-the-updated-draft-budgetary-plan-of-portugal-for-2020/	EU Press Release
Exploring the Output Effect of Fiscal Policy Shocks in Low Income Countries, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/Exploring-the-Output-Effect-of-Fiscal-Policy-Shocks-in-Low-Income-Countries-48939	IMF Working Paper

What do we know about the output effects of fiscal policy in low income countries (LICs)? There are very few empirical studies on the subject. This paper fills this gap by estimating the output effects of government spending shocks in LICs. Our analysis—based on the local projection method—finds that the output effects in LICs are markedly lower than those in AEs and marginally smaller than those in EMs. We also find that in LICs, the output effects are larger (i) during recessions; (ii) under a fixed exchange rate regime; and/or (iii) with higher quality of institutions. *Keywords: fiscal policy; fiscal multipliers; low income countries.*	
The (Subjective) Well-Being Cost of Fiscal Policy Shocks, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/The-Subjective-Well-Being-Cost-of-Fiscal-Policy-Shocks-48933 Do discretionary spending cuts and tax increases hurt social well-being? To answer this question, we combine subjective well-being data covering over half a million of individuals across 13 European countries, with macroeconomic data on fiscal consolidations. We find that fiscal consolidations reduce individual well-being in the short run, especially when they are based on spending cuts. In addition, we show that accompanying monetary and exchange rate policies (disinflation, depreciations and the liberalization of capital flows) mitigate the well-being cost of fiscal consolidations. Finally, we investigate the well-being consequences of the two well-knowns expansionary fiscal consolidations episodes taking place in the 80s (in Denmark and Ireland). *Keyword*s: *fiscal consolidations; subjective well-being; spending cuts; tax hikes.*	IMF Working Paper
Strengthening Governance of EU Funds under Cohesion Policy - Administrative Capacity Building Roadmaps, 20/01/2020 https://www.oecd-ilibrary.org/sites/9b71c8d8-en/index.html?itemId=/content/publication/9b71c8d8-en&mimeType=text/html Successfully managing and administering European Structural Investment Funds (ESIF) rests on the effective governance of the investment process, on the administrative capacity of Managing Authorities, and on the engagement of a diverse range of stakeholders, including beneficiaries. The OECD has developed an analytical framework with four dimensions – people management, organisational management, strategic planning, and framework conditions – to analyse the challenges and capacity gaps confronting Managing Authorities in the administration and management of these funds. Based on a pilot project with three national- and two regional-level Managing Authorities, the study identified a series of common challenges. These include being more strategic and innovativein how staff, processes and programmes are managed; managing the impact of framework conditions on stability and certainty in administrative and investment processes; and needing to ensure that capacity building among Managing Authorities and/or beneficiariesis undertaken at the appropriate scale. Capacity-building Roadmaps were built with each participant. This report recommends concrete actions for actors in the ESIF governance system to build and reinforce the administrative and investment management capacity of Managing Authorities throughout the EU. The findings can also benefit non-EU publicactors in managing public investment. **Executive summary:** https://www.oecd-ilibrary.org/sites/8890aae0-en/index.html?itemId=/content/component/8890aae0-en&mimeType=text/html	OECD Publication

8. STATISZTIKA

Euro area monthly balance of payments: November 2019, 17/01/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200117~45a27f7d3a.en.html	ECB Press Release
Seasonally adjusted government deficit unchanged at 0.7% of GDP in the euro area, 21/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159236/2-21012020-BP-EN.pdf/72d8084c-7751-2969-25b4-121d73bbcd66	EU Press Release
Government debt down to 86.1% of GDP in euro area, 21/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159223/2-21012020-AP-EN.pdf/c5589b24-03fe-2e47-6f4f-227c57b68752	EU Press Release
Annual inflation up to 1.3% in the euro area, 17/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159211/2-17012020-AP-EN.pdf/12e497ea-cfce-c8ae-acf5-2b97b5076ba0	EU Press Release
Production in construction up by 0.7% in euro area, 17/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159344/4-17012020-BP-EN.pdf/02546858-7824-a8d4-d34d-aaa838627709	EU Press Release
House prices up by 4.1% in both the euro area and the EU, 16/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159199/2-16012020-AP-EN.pdf/c438f3b6-5e66-8c24-eae1-2427e5c9fe42	EU Press Release
Locational banking statistics, 22/01/2020 https://www.bis.org/statistics/bankstats.htm	BIS Press Release
Consolidated banking statistics, 22/01/2020 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
US dollar exchange rates, 22/01/2020 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Central bank policy rates, 22/01/2020 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 22/01/2020 https://www.bis.org/statistics/eer.htm	BIS Press Release
BIS international banking statistics at end-September 2019, 22/01/2020 https://www.bis.org/statistics/rppb2001.htm	BIS Press Release
OECD employment rate increases slightly in the third quarter of 2019 - OECD employment rate increases slightly in the third quarter of 2019, 20/01/2020 http://www.oecd.org/sdd/labour-stats/employment-situation-oecd-01-2020.pdf	OECD Press Release
A Monthly Indicator of Economic Growth for Low Income Countries, 17/01/2020 https://www.imf.org/en/Publications/WP/Issues/2020/01/17/A-Monthly-Indicator-of-Economic-Growth-for-Low-Income-Countries-48929 Monthly economic indicators support policy analysis of current economic developments and forecasting. This paper presents an overview of the data and statistical requirements to develop those indicators taking into account resource constraints that LIC typically face. We review statistical procedures for developing	IMF Working Paper

these indicators under the System of National Accounts and propose a general procedure to derive a monthly composite indicator of economic growth in low income economies.

Keywords: economic activity, system of national accounts, GDP.

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