



VÁLOGATÁS

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az IMF, a BIS, az FSB, az OECD és az IOSCO
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Central bank design under a continued low inflation and interest rate environment - opening remarks https://www.bis.org/review/r190529d.pdf Opening remarks by Haruhiko Kuroda, Governor of the Bank of Japan, at the 2019 BOJ-IMES Conference "Central bank design under a continued low inflation and interest rate environment", hosted by the Institute for Monetary and Economic Studies and the Bank of Japan, Tokyo, 29 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy's effect on wealth distribution and a way forward for policymakers https://www.bis.org/review/r190524b.pdf Welcoming remarks by Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Monetary Authority and Fed of New York Joint Conference, Hong Kong, 23 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Central banks' policy signals in informational noise https://www.bis.org/review/r190527c.pdf Speech by Vitas Vasiliauskas, Chairman of the Board of the Bank of Lithuania, at the fourth Annual Research Conference "Central Bank Communications: From Mystery to Transparency", Kyiv, 23 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 24 May 2019, 28/05/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190528.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190528.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 9-10 April 2019, 23/05/2019 https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190523~3e19e27fb7.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Impact of structural economic changes on monetary and macroprudential policies https://www.bis.org/review/r190524c.pdf Keynote speech by Olli Rehn, Governor of the Bank of Finland, at the 2019 RiskLab/BoF/ESRB Conference on Systemic Risk Analytics, Helsinki, 24 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>ESMA registers Inbonis SA as credit rating agency, 27/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-registers-inbonis-sa-credit-rating-agency</p>	<p>ESMA Press Release</p>
<p>ECB Financial Stability Review – May 2019, 29/05/2019 https://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr201905~266e856634.en.pdf?613f7cd049b8715ed75ba22c21fab16f <i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Materialisation of downside risks to economic growth could spark greater financial market volatility. • Persistent downside risks to growth reinforce the need to strengthen balance sheets of highly indebted firms and governments. • Bank profitability prospects are subdued given slow progress in addressing structural issues. 	<p>ECB Publication + Press Release</p>

<p>This issue contains three special features on the following topics: climate change and financial stability; economic shocks and contagion in the euro area banking sector; macroprudential space and current policy trade-offs in the euro area.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190529~127c30e3c4.en.html</p>	
<p>Survey on the Access to Finance of Enterprises in the euro area - October 2018 to March 2019, 29/05/2019 https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/ecb.safe201905~082335a4d1.en.pdf?21fbb98129d402aca77b06389a57049a</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Survey results are consistent with moderation in growth momentum. • Availability of skilled labour and difficulty finding customers are dominant concerns for SMEs. • SMEs' financing conditions and access to finance are still favourable despite somewhat higher financing costs and increased macroeconomic uncertainty. <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190529_1~1d2b2ee8d5.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Bank capital in the short and in the long run, 24/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2286~46cbe42aeb.en.pdf</p> <p>How far should capital requirements be raised in order to ensure a strong and resilient banking system without imposing undue costs on the real economy? Capital requirement increases make banks safer and are beneficial in the long run but also entail transition costs because their imposition reduces credit supply and aggregate demand on impact. In the baseline scenario of a quantitative macro-banking model, 25% of the long-run welfare gains are lost due to transitional costs. The strength of monetary policy accommodation and the degree of bank riskiness are key determinants of the trade-off between the short-run costs and long-run benefits from changes in capital requirements.</p> <p>Keywords: <i>Macroprudential Policy, Default Risk, Effective Lower Bound, Transitional Dynamics</i></p>	<p>ECB Working Paper</p>
<p>Cross-border effects of prudential regulation: evidence from the euro area, 23/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2285~dee118ef49.en.pdf</p> <p>We analyse the cross-border propagation of prudential regulation in the euro area. Using the Prudential Instruments Database (Cerutti et al., 2017b) and a unique confidential database on balance sheets items of euro-area financial institutions we estimate panel models for 248 banks from 16 euro-area countries. We find that domestic banks reduce lending after the tightening of capital requirements in other countries, while they increase lending when loan-to-value (LTV) limits or reserve requirements are tightened abroad. We also find that foreign affiliates increase lending following the tightening of sector-specific capital buffers in the countries where their parent banks reside and that bank size and liquidity play a role in determining the magnitude of cross-border spillovers.</p> <p>Keywords: <i>prudential policy, cross-border spillovers, international banking</i></p>	<p>ECB Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Back to stable https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190529~7e037a684b.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at Zahlungsverkehrssymposium, Deutsche Bundesbank, Frankfurt am Main, 29 May 2019</p>	ECB Speech
<p>Building the EU's capital markets: what remains to be done https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190523~b1245030d5.en.html Speech by Luis de Guindos, Vice-President of the ECB, Association for Financial Markets in Europe Conference, Supervision and Integration Opportunities for European Banking and Capital Markets, Frankfurt am Main, 23 May 2019</p>	ECB Speech
<p>A handful of cyber - five key issues for international cooperation https://www.bis.org/speeches/sp190529.htm Speech by Agustín Carstens, General Manager of the BIS, at the conference on "Cybersecurity: coordinating efforts to protect the financial sector in the global economy", Paris, 10 May 2019</p>	BIS Management Speech
<p>Research on climate-related risks and financial stability: An "epistemological break"? https://www.bis.org/speeches/sp190523.htm Remarks by Luiz Awazu Pereira da Silva, Deputy General Manager of the BIS, at the Conference of the Central Banks and Supervisors Network for Greening the Financial System (NGFS), Paris, 17 April 2019</p>	BIS Management Speech
<p>Presentation of the 2018 Annual Report of the ACPR https://www.bis.org/review/r190528a.pdf Speech by François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the press conference, Paris, 28 May 2019</p>	BIS Central Bankers' Speech
<p>Scanning the horizon https://www.bis.org/review/r190524d.pdf Speech by Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority, Building Societies Association, London, 24 May 2019</p>	BIS Central Bankers' Speech
<p>Digital transformation - opportunities and risks for the financial sector https://www.bis.org/review/r190529b.pdf Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Banking and Corporate Evening (Banken- und Unternehmensabend), München, 23 May 2019</p>	BIS Central Bankers' Speech
<p>Central bank digital currencies https://www.bis.org/review/r190527b.pdf Speech by Vitas Vasiliauskas, Chairman of the Board of the Bank of Lithuania, Reinventing Bretton Woods Committee conference "Managing the Soft Landing of the Global Economy", Washington, 12 April, 2019</p>	BIS Central Bankers' Speech
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Dr Schäuble, President of the German Bundestag, on two banks under ECB supervision, 28/05/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190528_Schaeuble~45002b7672.en.pdf?537282c383b5239eb6bdea24f76e21cd</p>	ECB/SSM Letter
<p>EBA publishes its 2018 Annual Report, 29/05/2019 https://eba.europa.eu/-/eba-publishes-its-2018-annual-report</p>	EBA Press Release
<p>EBA publishes amended technical standards on supervisory and resolution reporting for EU institutions and the corresponding DPM and XBRL taxonomy 2.9, 28/05/2019 https://eba.europa.eu/-/eba-publishes-amended-technical-standards-on-supervisory-and-resolution-reporting-for-eu-institutions-and-the-corresponding-dpm-and-xbrl-taxonomy-2-9</p>	EBA Press Release

<p>ESMA updates Q&AS on MiFID II and MiFIR investor protection and intermediaries, 29/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries-1</p>	<p>ESMA Press Release</p>
<p>ESMA adjusts application of the trading obligation for shares in a no-deal Brexit, 29/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-adjusts-application-trading-obligation-shares-in-no-deal-brexit</p>	<p>ESMA Press Release</p>
<p>ESMA issues five positive opinions on national product intervention measures, 28/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-five-positive-opinions-national-product-intervention-measures</p>	<p>ESMA Press Release</p>
<p>ESMA updates EMIR Q&A, 28/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-emir-qa-0</p>	<p>ESMA Press Release</p>
<p>ESMA consults on tiering, comparable compliance and fees under EMIR 2.2, 28/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-tiering-comparable-compliance-and-fees-under-emir-22</p>	<p>ESMA Press Release</p>
<p>ESMA consults on periodic reporting rules for trade repositories, 27/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-periodic-reporting-rules-trade-repositories</p>	<p>ESMA Press Release</p>
<p>ESMA consults on future reporting guidelines under SFTR, 27/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-future-reporting-guidelines-under-sftr</p>	<p>ESMA Press Release</p>
<p>ESMA updates its Questions and Answers on the Securitisation Regulation, 27/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-questions-and-answers-securitisation-regulation</p>	<p>ESMA Press Release</p>
<p>ESMA updates its opinion on ancillary activity calculations, 27/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-opinion-ancillary-activity-calculations-0</p>	<p>ESMA Press Release</p>
<p>ESMA launches call for evidence on position limits in commodity derivatives, 24/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-position-limits-in-commodity-derivatives</p>	<p>ESMA Press Release</p>
<p>ESMA consults on indices and recognised exchanges under the Capital Requirements Regulation, 24/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-consults-indices-and-recognised-exchanges-under-capital-requirements</p>	<p>ESMA Press Release</p>
<p>ESMA updates the CSDR Q&As, 23/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-3</p>	<p>ESMA Press Release</p>
<p>ESMA updates its Q&As regarding the Benchmark Regulation, 23/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-regarding-benchmark-regulation-2</p>	<p>ESMA Press Release</p>
<p>ESMA appoints chair for its new Coordination Network on Sustainability, 23/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-chair-its-new-coordination-network-sustainability</p>	<p>ESMA Press Release</p>

<p>Common Framework for the Supervision of Internationally Active Insurance Groups - Executive Summary, 29/05/2019 https://www.bis.org/fsi/fsisummaries/cf_sup_iais.pdf</p>	<p>BIS/FSI Press Release</p>
<p>IOSCO requests feedback on key considerations for regulating crypto-asset trading platforms, 28/05/2019 https://www.iosco.org/news/pdf/IOSCONEWS530.pdf</p>	<p>IOSCO Press Release</p>
<p>The architecture of supervision, 27/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2287~0e83935ee0.en.pdf?5fa07e1b18d41b7b82d7735df09361cb</p> <p>The architecture of supervision – how we define the allocation of supervisory powers to different policy institutions – can have implications for policy conduct and for the economic and financial environment in which these policies are implemented. This paper addresses these issues through the lense of economic research, derives some guidance concerning the characteristics that an optimal supervisory architecture should have and discusses the implications of findings in the euro area context and in relation to the design of the Single Supervisory Mechanism (SSM).</p> <p>Keywords: <i>Supervisory structure, central banks, lender of last resort, policy coordination</i></p>	<p>ECB Working Paper</p>
<p>SSM LSI SREP Methodology Booklet - 2019 edition, 24/05/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.srep_methodology_booklet_lsi_2019~15ce18ff7f.en.pdf?2e33cff10a3115ea7ce685de4a309402</p>	<p>ECB/SSM Publication</p>
<p>The use of big data analytics and artificial intelligence in central banking, 28/05/2019 https://www.bis.org/ifc/publ/ifcb50.pdf</p> <p>The bulletin includes the proceedings of the IFC – Bank Indonesia International Workshop and Seminar on “Big Data for Central Bank Policies / Building Pathways for Policy Making with Big Data” held in Bali, Indonesia, on 23-26 July 2018.</p>	<p>BIS/IFC Publication</p>
<p>Thematic Review on Implementation of the Legal Entity Identifier, 28/05/2019 https://www.fsb.org/wp-content/uploads/P280519-2.pdf</p> <p>This report sets out the conclusions from a peer review of the implementation of the Legal Entity Identifier (LEI). Since its endorsement by the G20 in 2012, the Global LEI System has been successfully brought into operation, with over 1.4 million entities uniquely identified by an LEI in more than 200 countries. Most FSB jurisdictions have implemented rules mandating LEI use in at least one area. Adoption has been most successful when the LEI has been mandated by regulators as part of an international standard-setting effort or across multiple market segments. Widespread coverage has already been achieved in over-the-counter (OTC) derivatives and securities markets. In these areas, the LEI has come the closest to meeting the G20’s objective to “encourage global adoption of the LEI to support authorities and market participants in identifying and managing financial risks”.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/05/fsb-publishes-peer-review-of-implementation-of-the-legal-entity-identifier/</p>	<p>FSB Publication + Press Release</p>
<p>Cyber Incident Response and Recovery: Progress Report to the G20 Finance Ministers and Central Bank Governors, 28/05/2019 https://www.fsb.org/wp-content/uploads/P280519-1.pdf</p> <p>This progress report, delivered to G20 Finance Ministers and Central Bank Governors ahead of their meetings in Fukuoka on 8-9 June, provides an update on the FSB’s work on developing effective practices for financial institutions’ response to and recovery from a cyber incident.</p>	<p>FSB Publication + Press Release</p>

<p><i>Related press release:</i> https://www.fsb.org/2019/05/fsb-updates-g20-on-its-work-related-to-cyber-incident-response-and-recovery/</p>	
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4. SZANÁLÁS

<p>FSB Key Attributes - Executive Summary, 29/05/2019 https://www.bis.org/fsi/fsisummaries/fsb_key_attributes.pdf</p>	<p>BIS/FSI Press Release</p>
<p>Evaluation of too-big-to-fail reforms: Summary Terms of Reference, 23/05/2019 https://www.fsb.org/wp-content/uploads/P230519.pdf</p> <p>This summary terms of reference provides details about the objectives, scope and process of the FSB's evaluation of too-big-to-fail (TBTF) reforms. The evaluation will assess whether the implemented reforms are reducing the systemic and moral hazard risks associated with systemically important banks (SIBs). It will also examine the broader effects of the reforms to address TBTF for SIBs on the overall functioning of the financial system.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/05/fsb-launches-evaluation-of-too-big-to-fail-reforms-and-invites-feedback-from-stakeholders/</p>	<p>FSB Publication + Press Release</p>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax Reforms and Fiscal Shock Smoothing, 23/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/23/Tax-Reforms-and-Fiscal-Shock-Smoothing-46903</p> <p>This paper examines the role of tax policy reforms in enhancing fiscal shock smoothing in a panel of 13 OECD economies during the period 1980-2017. The results suggest that tax reforms, in particular those that broaden the tax base, significantly enhance the ability of fiscal policy to mitigate the impact of growth shocks on disposable income. We find that the magnitude of shock smoothing increases from an average of 2 percent to 3-3½ percent following the reform. The effects are considerably higher for tax base than tax rate changes, and also higher for indirect tax than direct tax changes</p> <p>Keywords: <i>Fiscal Policy, Tax Reforms, Fiscal Stabilization</i></p>	<p>IMF Working Paper</p>
<p>Objectives and challenges in the implementation of a universal pension system in France, 24/05/2019 https://www.oecd-ilibrary.org/docserver/5a476f15-en.pdf?expires=1559056112&id=id&accname=guest&checksum=360C681863F03DD48DA4167AC1FE883A</p> <p>The mission of the French High Commission for Pension Reform is to prepare the reform introducing a universal pension points system in France. This paper explains why implementing a universal points system in France would increase transparency, reduce inequality and generate efficiency gains for the whole economy. It documents the experience of OECD countries which have opted for a points or a notional defined contribution (NDC) schemes, and provides a technical framework to compare defined benefit,</p>	<p>OECD Working Paper</p>

<p>points and NDC pension systems. The paper discusses some key issues related to the main parameters of the new system. While it can include a wide range of redistribution schemes depending on political choices, indexation rules should be designed in a way that maximises, as much as possible, the rates of return on pension contributions within a pay-as-you-go system while ensuring financial sustainability and accounting for changes in life expectancy. This implies that the value of the point would vary at the individual level depending on the cohort and the effective age of retirement based on actuarial principles. No country having a points system currently uses age-cohort point values, and France could be the first one to introduce such an innovation.</p> <p>Keywords: redistribution, pensions, life expectancy, France, reform</p>	
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payments for the people https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190527~dc0760b772.en.html Introductory remarks by Benoît Cœuré, Member of the Executive Board of the ECB and Chair of the CPMI, at the 'High-level meeting on financial inclusion', Basel, 27 May 2019</p>	<p>ECB Speech</p>
<p>New €100 and €200 banknotes start circulating today, 28/05/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190528~b1158f43b6.en.html</p>	<p>ECB Press Release</p>
<p>CPMI quantitative review of correspondent banking data, 27/05/2019 https://www.bis.org/cpmi/paysysinfo/corr_bank_data.htm</p> <p><i>Related speech:</i> https://www.bis.org/cpmi/speeches/sp190527.htm</p>	<p>BIS/CPMI Press Release + Speech</p>
<p>TARGET Annual Report 2018, 27/05/2019 https://www.ecb.europa.eu/pub/pdf/targetar/ecb.targetar2018.en.pdf?aa2d0e202f47597369f834184ccfda62</p> <p>The report provides information on TARGET2 traffic, its performance and the main developments that took place in 2018.</p>	<p>ECB Publication</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Rolf Strauch in interview with Cyprus News Agency https://www.esm.europa.eu/interviews/rolf-strauch-interview-cyprus-news-agency Interview with Rolf Strauch, ESM Chief Economist, published by Cyprus News Agency, 27 May 2019</p>	<p>EU Speech</p>
<p>Global economy - challenges and policy responses https://www.bis.org/review/r190527a.pdf Keynote speech by Haruhiko Kuroda, Governor of the Bank of Japan, T20 Summit, Tokyo, 27 May 2019</p>	<p>BIS Central Bankers' Speech</p>

<p>The academy and the economy https://www.bis.org/review/r190523e.pdf Remarks by Philip R Lane, Governor of the Central Bank of Ireland, to the Trinity Business + Technology Forum 19, Trinity College Dublin, Dublin, 23 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – May 2019, 24/05/2019 https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190524~3d8a51b867.en.html</p>	<p>ECB Press Release</p>
<p>Staff statement following the eleventh post-programme surveillance mission to Ireland, 27/05/2019 https://ec.europa.eu/info/news/staff-statement-following-eleventh-post-programme-surveillance-mission-ireland-2019-may-27_en</p>	<p>EU Statement</p>
<p>Latvia: Working towards stronger and more inclusive growth, 29/05/2019 https://oecdecoscope.blog/2019/05/29/latvia-working-towards-stronger-and-more-inclusive-growth/</p>	<p>OECD Opinion</p>
<p>Analyzing the Effects of Financial and Housing Wealth on Consumption using Micro Data, 24/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/24/Analyzing-the-Effects-of-Financial-and-Housing-Wealth-on-Consumption-using-Micro-Data-46920</p> <p>This paper analyzes the existence of “wealth effects” derived from net equity (in the form of housing, financial assets, and total net worth) on consumption. The study uses longitudinal household-level data - from the Panel Study of Income Dynamics (PSID) - covering about 7,000-9,000 households in the US, with the estimations carried over the period 1999-2017. Overall, wealth effects are found to be relatively large and significant for housing wealth, but less so for other types of wealth, including stocks. Furthermore, the analysis shows how these estimated marginal propensities to consume (MPC) from wealth are closely linked to household characteristics, including income and demographic factors. Finally, underlying structural changes in household characteristics point to potentially lower aggregate MPCs from wealth going forward.</p> <p>Keywords: <i>housing and financial wealth; consumption; household surveys.</i></p>	<p>IMF Working Paper</p>
<p>Hysteresis in Labor Markets? Evidence from Professional Long-Term Forecasts, 23/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/23/Hysteresis-in-Labor-Markets-Evidence-from-Professional-Long-Term-Forecasts-46908</p> <p>We explore the long-term impact of economic booms on labor market outcomes using a novel approach based on revisions to professional forecasts over the past 30 years for 34 advanced economies. We find that when employment rises unexpectedly, forecasters typically raise their long-term forecasts of employment by more than one-for-one and also expect a strong rise in labor force participation, suggesting more persistent effects than is traditionally assumed. Economic booms associated with changes in aggregate demand, when inflation is rising and unemployment falling unexpectedly, also come with persistent long-term effects on expected employment and labor force participation, suggesting positive hysteresis. Our forecast evaluation tests indicate that forecasters are, on average, unbiased in their assessment of these positive, persistent effects.</p> <p>Keywords: <i>Hysteresis, business cycles, monetary policy.</i></p>	<p>IMF Working Paper</p>

8. STATISZTIKA

Monetary developments in the euro area: April 2019 , 28/05/2019 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1904~8efdbf371e.en.html	ECB Press Release
May 2019: Economic Sentiment up in the euro area, broadly stable in the EU , 28/05/2019 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en	EU Press Release
Central bank policy rates , 29/05/2019 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices , 29/05/2019 https://www.bis.org/statistics/eer.htm	BIS Press Release
US dollar exchange rates , 29/05/2019 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Consumer prices , 29/05/2019 https://www.bis.org/statistics/cp.htm	BIS Press Release
Commercial property prices , 29/05/2019 https://www.bis.org/statistics/pp_commercial.htm	BIS Press Release
Residential property prices: detailed series (nominal) , 29/05/2019 https://www.bis.org/statistics/pp_detailed.htm	BIS Press Release
Residential property prices: selected series (nominal and real) , 29/05/2019 https://www.bis.org/statistics/pp_selected.htm	
G20 international merchandise trade growth remains weak in first quarter 2019 , 28/05/2019 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2019.htm	OECD Press Release

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