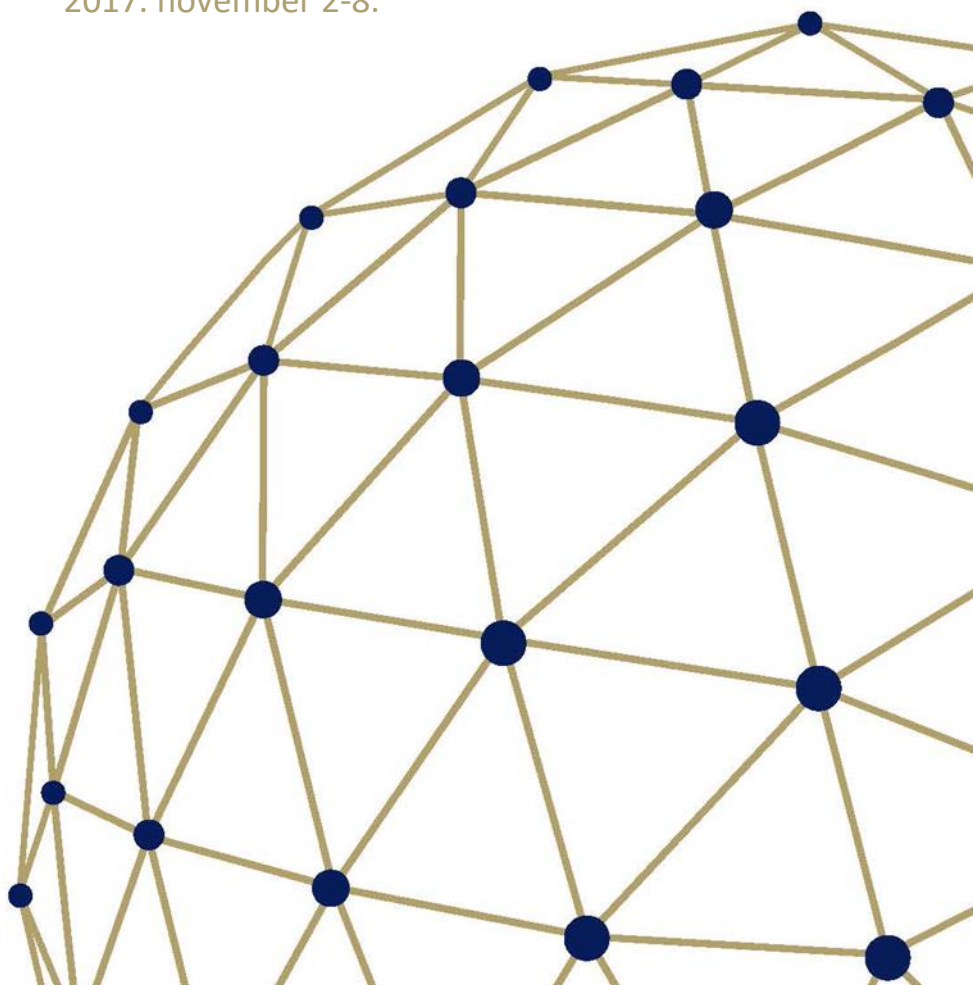




Válogatás

az ECB, az EU, az EIOPA, az ESMA,
az IMF, a BIS, az OECD, az IAIS és az IOSCO
dokumentumaiból

2017. november 2-8.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Opening remarks http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171106.en.html Speaking points by Peter Praet, Member of the Executive Board of the ECB, at the ECB Workshop on "Money markets, monetary policy implementation and central bank balance sheets", Frankfurt am Main, 6 November 2017</p>	<p>ECB Speech</p>
<p>Monetary policy, exchange rates and capital flows http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171103.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the 18th Jacques Polak Annual Research Conference hosted by the International Monetary Fund, Washington D.C., 3 November 2017</p> <p><i>Slides:</i> http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171103/ecb.sp171103_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Implementing monetary policy with the balance sheet https://www.bis.org/review/r171106f.pdf Keynote remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the ECB Workshop on "Money markets, monetary policy implementation and central bank balance sheets", Frankfurt am Main, 6 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r171106b.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 6 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening address - BOK-SNU Institute for Research in Finance and Economics International Conference "Changing Inflation Dynamics" https://www.bis.org/review/r171103a.pdf Opening address by Mr Myun-Shik Yoon, Senior Deputy Governor of the Bank of Korea, at the BOK-SNU Institute for Research in Finance and Economics International Conference "Changing Inflation Dynamics", Seoul, 3 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening statement before the Standing Senate Committee on Banking, Trade and Commerce https://www.bis.org/review/r171108c.pdf Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, before the Standing Senate Committee on Banking, Trade and Commerce, Ottawa, Ontario, 1 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>A life close to the centre https://www.bis.org/review/r171102e.pdf Speech by Mr Lars Rohde, Governor of the National Bank of Denmark, at the European Economics and Financial Centre seminar on "The Future of Europe: the Ins, the Outs and Challenges Lying Ahead", London, 31 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 3 November 2017, 07/11/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171107.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171107.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Introductory remarks https://www.bis.org/review/r171107d.pdf Speech (via prerecorded video) by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Roundtable of the Alternative Reference Rates Committee, The Federal Reserve Bank of New York, New York City, 2 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Credit, debt and growth https://www.bis.org/review/r171102a.pdf Speech by Mr Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, for the Collegium generale lecture series, University of Berne, Berne, 1 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>2017 World Savings Day https://www.bis.org/review/r171106a.pdf Address by Mr Ignazio Visco, Governor of the Bank of Italy, at the 93rd World Savings Day "What are the prospects for saving?", organized by the Association of Italian Foundations and Savings Banks (ACRI), Rome, 31 October 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>EFSF completes 2017 funding by raising €2.8 billion, 07/11/2017 https://www.esm.europa.eu/press-releases/efsf-completes-2017-funding-raising-%E2%82%AC28-billion</p>	<p>EU Press Release</p>
<p>Tracing European structured finance counterparty networks, 08/11/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op199.en.pdf?5066d3f5654a4a160404addfc0131474</p> <p>Asset-backed securities (ABSs) and covered bonds (CBs) are structured finance instruments that require a range of key services, which may be provided by many firms. However, despite the prevalence of structured finance instruments in Europe, the network between issuers and service providers has to date remained unexplored. This paper traces and describes these connections, using a new database covering the majority of public ABSs and CBs outstanding between August 2008 and March 2017.</p> <p>Keywords: <i>structured finance, asset-backed securities, covered bonds, network analysis, collateral, financial regulation</i></p>	<p>ECB Occasional Paper</p>
<p>Real exchange rate misalignments in the euro area, 07/11/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2108.en.pdf?ef6086e60f6f1b3227e121031edd85d5</p> <p>Building upon a Behavioural Equilibrium Exchange Rate (BEER) model, estimated at a quarterly frequency since 1999 on a broad sample of 57 countries, this paper assesses whether both the size and the persistence of real effective exchange rate misalignments from the levels implied by economic fundamentals are affected by the adoption of a single currency. While real misalignments are found to be smaller in the euro area than in its main trading partners, they are also more persistent, although the reactivity of real exchange rates to past misalignments increased, and therefore the persistence decreased, after the global financial crisis. In the absence of the nominal adjustment channel, an improvement in the quality of regulation and institutions is found to reduce the persistence of real exchange rate misalignments, plausibly by removing real rigidities.</p> <p>Keywords: <i>real effective exchange rate, equilibrium exchange rate, monetary union, regulation</i></p>	<p>ECB Working Paper</p>
<p>On collateral: implications for financial stability and monetary policy, 07/11/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2107.en.pdf?76ccbba050e2bb3aaea1aca77dbe7bfe</p> <p>This paper examines the role of collateral in the financial system, with special emphasis on the implications for financial stability and the conduct of monetary policy. We show that the use of collateral is neither a sufficient nor a necessary condition for financial stability. To ensure the stability of collateralised markets</p>	<p>ECB Working Paper</p>

<p>a mix of micro- and macro-prudential regulation, as well as a sufficient supply of safe public assets that can be used as collateral, are needed.</p> <p>Keywords: <i>Repo, haircuts, margins, central-clearing counterparties, central bank policies</i></p>	
<p>Understanding Financial Accounts, 06/11/2017 http://www.oecd-ilibrary.org/economics/understanding-financial-accounts_9789264281288-en</p> <p>Understanding Financial Accounts seeks to show how a range of questions on financial developments can be answered with the framework of financial accounts and balance sheets, by providing non-technical explanations illustrated with practical examples. This publication is intended for those, who want to know more about the statistics that are at the heart of the analysis of financial developments in OECD economies.</p>	<p>OECD Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Class CNBC https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171108.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB, conducted by Andrea Cabrini and broadcast on 7 November</p>	<p>ECB/SSM Interview</p>
<p>European banking supervision three years on http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171107.en.html Welcome remarks by Mario Draghi, President of the ECB, at the second ECB Forum on Banking Supervision, Frankfurt am Main, 7 November 2017</p> <p>European banks – The quest for the best business model http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171107_1.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, ECB Forum on Banking Supervision, Frankfurt, 7 November 2017</p>	<p>ECB Speeches</p>
<p>Europe in transformation: Structural, regulatory and technological challenges for the markets of tomorrow http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171106_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Slovenian Banking Days conference, Brdo pri Kranju, Slovenia, 6 November 2017</p>	<p>ECB Speech</p>
<p>Interview with Il Sole 24 Ore https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171103.en.html Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB, conducted by Alessandro Merli on 27 October and published on 3 November 2017</p>	<p>ECB/SSM Interview</p>
<p>Interview with Handelsblatt https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in171103_1.en.html Interview with Ignazio Angeloni, Member of the Supervisory Board of the ECB, conducted by Yasmin Osman on 27 October 2017 and published on 3 November 2017</p>	<p>ECB/SSM Interview</p>
<p>Are the regulations implemented to guarantee financial stability compatible with the required acceleration in euro area growth? https://www.bis.org/review/r171107h.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Académie des sciences morales et politiques (Academy of Moral and Political Sciences), Paris, 6 November 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Lessons from the financial crisis https://www.bis.org/review/r171107b.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Club of New York, New York City, 6 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Singapore as a global capital for Asian risk transfer https://www.bis.org/review/r171107f.pdf Official keynote address by Mr Lim Hng Kiang, Minister for Trade and Industry and Deputy Chairman of the Monetary Authority of Singapore, at the 14th Singapore International Reinsurance Conference, Singapore, 1 November 2017</p>	<p>BIS Central Bankers' Speech</p>
<p>Big data - its impacts on economies, finance and central banking https://www.bis.org/review/r171102b.pdf Speech by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the Fourth FinTech Forum, Tokyo, 1 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr McGuinness and Mr McGrath, MPs, with regard to tracker mortgages in Ireland, 08/11/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter171108_McGuinness_McGrath_en.pdf?186abe0413cf45c3bb7f729d7f38cc06</p>	<p>ECB/SSM Letter</p>
<p>LSI supervision within the SSM, 08/11/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.reportlsisupervision2017_en.pdf?ae5e4221a91869d7305ad126973a851 The report provides an overview of the most important aspects of SSM banking supervision as regards Less Significant Institutions (LSIs).</p>	<p>ECB/SSM Publication</p>
<p>Global Agreement to Enhance Actuarial Skills Announced, 02/11/2017 https://www.iaisweb.org/news/press-release-global-agreement-to-enhance-actuarial-skills-announced#news-69800</p>	<p>IAIS Press Release</p>
<p>IAIS Announces Unified Path to Convergence on ICS Version 2.0, 02/11/2017 https://www.iaisweb.org/news/press-release-iais-announces-unified-path-to-convergence-on-ics-version-20</p>	<p>IAIS Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures – end-October 2017, 08/11/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-October.aspx EIOPA published technical information on the relevant risk free interest rate term structures (RFR) with reference to the end of October 2017. This RFR information is based on the updated Technical Documentation published on 27 June 2017.</p>	<p>EIOPA Publication</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - October 2017, 08/11/2017 https://eiopa.europa.eu/regulation-supervision/insurance/solvency-ii-technical-information/symmetric-adjustment-of-the-equity-capital-charge EIOPA has published the technical information on the symmetric adjustment of the equity capital charge for Solvency II with reference to the end of October 2017.</p>	<p>EIOPA Publication</p>

<p>EIOPA consults on a second set of Advice for the Review of the Solvency Capital Requirements, 06/11/2017 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-a-second-set-of-Advice-for-the-Review-of-the-Solvency-Capital-Requirements.aspx</p> <p>EIOPA published a consultation paper on a second set of Advice for the review of the Solvency Capital Requirement (SCR) of Solvency II as foreseen in the Directive and its Delegated Acts. This consultation focuses on the remaining elements in the review of the SCR standard formula not covered by the Advice submitted to the European Commission on 30 October 2017. The outcome of the consultation will result in the second set of Advice to be submitted to the European Commission by end-February 2018. The consultation period ends on Friday, 5 January 2018.</p>	EIOPA Consultaion
<p>ESMA updates benchmarks Q&As on third country issues, 08/11/2017 https://www.esma.europa.eu/sites/default/files/library/esma70-145-114_gas_on_bmr.pdf</p> <p>ESMA has published updated Questions and Answers (Q&As) regarding the implementation of the Benchmarks Regulation (BMR). The Q&A file includes two new answers regarding the following topics:</p> <ul style="list-style-type: none"> • Scope of the BMR: Application of the BMR outside the EU; and • Transitional provisions: Transitional provisions applicable to third country benchmarks. 	ESMA Publication
<p>Public consultation on draft revisions of ICPs 8, 15 and 16, the ComFrame material integrated with these ICPs, and the proposed definitions of terms related to Enterprise Risk Management for Solvency Purposes, 08/11/2017 https://www.iaisweb.org/page/consultations/current-consultations/revision-icps-8-15-and-16/</p> <p>The IAIS has launched a public consultation on: Draft revisions of ICP 8 (Risk Management and Internal Controls), ICP 15 (Investments), ICP 16 (Enterprise Risk Management for Solvency Purposes), the ComFrame material integrated with these ICPs, and the proposed definitions of terms related to Enterprise Risk Management for Solvency Purposes. The consultation period runs until 8 January 2018.</p>	IAIS Consultation
<p>IOSCO reports on implementation of G20/FSB recommendations to strengthen securities markets, 08/11/2017 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD585.pdf</p> <p>IOSCO published a report on the implementation of the G20/FSB post-crisis recommendations aimed at strengthening securities markets. IOSCO's Implementation Monitoring Report finds that most responding jurisdictions have taken steps to implement the G20/FSB recommendations and IOSCO guidance in each of the designated areas.</p>	IOSCO Publication
<p>IOSCO publishes updates to peer reviews of regulation of MMFs and securitization, 03/11/2017 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD583.pdf https://www.iosco.org/library/pubdocs/pdf/IOSCOPD584.pdf</p> <p>IOSCO published two update reports related to the IOSCO Peer Review of Regulation of Money Market Funds and the IOSCO Peer Review of Implementation of Incentive Alignment Recommendations for Securitisation. These reports summarize IOSCO's ongoing efforts in monitoring implementation of reforms for money market funds (MMF) and securitization since IOSCO published its two peer reviews in September 2015. The reports address progress by IOSCO members in FSB jurisdictions in adopting legislation, regulation and other policies in the G20 priority reform areas covering MMF and securitization.</p>	IOSCO Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU budget: "People expect us to deliver safety and security", 07/11/2017 http://www.europarl.europa.eu/news/en/headlines/eu-affairs/20171030STO87110/eu-budget-people-expect-us-to-deliver-safety-and-security</p>	<p>EU Press Release</p>
<p>OECD updates transfer pricing country profiles reflecting transfer pricing legislation and practices, 06/11/2017 http://www.oecd.org/tax/oecd-updates-transfer-pricing-country-profiles-reflecting-transfer-pricing-legislation-and-practices.htm</p>	<p>OECD Press Release</p>
<p>Tax Inspectors Without Borders - Bolstering domestic revenue collection through improved tax audit capacities, 03/11/2018 http://www.oecd.org/tax/tax-inspectors-without-borders-bolstering-domestic-revenue-collection-through-improved-tax-audit-capacities.htm</p>	<p>OECD Press Release</p>
<p>Fighting Tax Crime: The Ten Global Principles, 08/11/2017 http://www.oecd.org/tax/crime/fighting-tax-crime-the-ten-global-principles.htm</p> <p>The report sets out the 10 essential principles for effectively fighting tax crimes. It covers the legal, institutional, administrative, and operational aspects necessary for putting in place an efficient system for fighting tax crimes and other financial crimes. It draws on the insights and experience of jurisdictions around the world.</p>	<p>OECD Publication</p>
<p>Effective Inter-Agency Co-Operation in Fighting Tax Crimes and Other Financial Crimes, 08/11/2017 http://www.oecd.org/tax/crime/effective-inter-agency-co-operation-in-fighting-tax-crimes-and-other-financial-crimes.htm</p> <p>This report describes the current position in 51 countries as to the law and practice for domestic inter-agency co-operation in fighting tax crimes and other financial crimes including, for the first time, co-operation with authorities responsible for the investigation and prosecution of corruption. It identifies successful practices based on countries' experiences of inter-agency co-operation in practice and makes recommendations for how co-operation may be improved.</p>	<p>OECD Publication</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Press conference about the upcoming Bulgarian EU Presidency http://europa.eu/rapid/press-release_SPEECH-17-4483_en.htm Remarks by Mr Jean-Claude Juncker, President of the European Commission at the joint press briefing with Boyko Borissov, Prime Minister of Bulgaria, Brussels, 8 November 2017</p>	<p>EU Speech</p>
<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-17-4403_en.htm Remarks by Mr Valdis Dombrovskis, Vice-President of the European Commission at the ECOFIN press conference, Brussels, 7 November 2017</p>	<p>EU Speech</p>
<p>Eurogroup Press Conference http://www.consilium.europa.eu/en/press/press-releases/2017/11/06/remarks-by-jdijselbloem-following-the-eurogroup-meeting-of-6-november-2017/</p>	<p>EU Speeches</p>

<p>Remarks by Mr Jeroem Dijsselbloem, President of the Eurogroup following the Eurogroup meeting of 6 November 2017, Brussels</p> <p>Introductory remarks at the Eurogroup press conference http://europa.eu/rapid/press-release_SPEECH-17-4406_en.htm</p> <p>Speech by Commissioner Mr Pierre Moscovici at the Eurogroup press conference, 6 November 2017</p> <p>Opening remarks https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-3 Opening remarks by Mr Klaus Regling, Managing Director of the European Stability Mechanism (ESM) at the Eurogroup press conference, 6 November 2017</p>	
<p>Klaus Regling in interview with Cyprus News Agency https://www.esm.europa.eu/interviews/klaus-regling-interview-cyprus-news-agency Interview with Mr. Klaus Regling, Managing Director of the European Stability Mechanism (ESM), published in Cyprus News Agency (Cyprus) on 3 November 2017</p>	<p>EU Interview</p>
<p>Japan and the IMF: Working Together to Promote Inclusive and Sustainable Growth http://www.imf.org/en/News/Articles/2017/11/07/sp110817-MD-OAPAnniversary Keynote Address by Christine Lagarde, Managing Director, IMF, at the 20th Anniversary: IMF-Japan Collaboration for the Asia-Pacific Region, Tokyo, 7 November 2017.</p>	<p>IMF Speech</p>
<p>Eighteenth Jacques Polak Annual Research Conference: “The Global Financial Cycle” http://www.imf.org/en/News/Articles/2017/11/02/sp110217-eighteenth-jacques-polak-annual-research-conference-the-global-financial-cycle Opening Remarks by Christine Lagarde, Managing Director, IMF, at the IMF’s 18th Jacques Polak Annual Research Conference, Washington, 2 November 2017.</p>	<p>IMF Speech</p>
<p>Have we got a (lesson) plan? Economic education in Germany https://www.bis.org/review/r171108f.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the University of Münster, Münster, 3 November 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Prospects of the Chinese economy - broad-based growth https://www.bis.org/review/r171107c.pdf Speech and Q&A by Mr Zhou Xiaochuan, Governor of the People's Bank of China, at the 32rd G30 Annual International Banking Seminar, Washington DC, 15 October 2017.</p>	<p>BIS Central Bankers’ Speeches</p>
<p>CBI Annual Conference: How to ensure globalisation is a positive force? http://www.oecd.org/economy/cbi-conference-uk-2017.htm Remarks by Angel Gurría, OECD Secretary-General, London, United Kingdom, 6 November 2017</p>	<p>OECD Speech</p>
<p>Investment plan for Europe: EFSI extension approved by Council, 08/11/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/11/08/investment-plan-for-europe-efsi-extension-approved-by-council/</p>	<p>EU Press Release</p>
<p>Poland Ends the Two-Year €8.24 Billion Flexible Credit Line Arrangement with the IMF, 03/11/2017 http://www.imf.org/en/News/Articles/2017/11/02/pr17418-poland-ends-the-two-year-flexible-credit-line-arrangement-with-the-imf</p>	<p>IMF Press Release</p>
<p>Where to get the best bang for the buck in the United Kingdom? Industrial strategy, investment and lagging regions, 06/11/2017 https://oecdecoscope.wordpress.com/2017/11/06/where-to-get-the-best-bang-for-the-buck-in-the-united-kingdom-industrial-strategy-investment-and-lagging-regions/</p>	<p>OECD Opinion</p>

<p>Reply of the European Central Bank to the European Ombudsman's questions in case 1697/2016/ANA (as set out in her letter dated 4 July 2017) (replies to G30-related questions), 03/11/2017 http://www.ecb.europa.eu/pub/pdf/other/replyecbeuropeanombudsman_g30_20171031.en.pdf?4add3c31331883b5321bcb9b34a72d42</p>	<p>ECB Publication</p>
<p>European Commission Autumn 2017 Economic Forecast, 09/11/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/upd_ip063_en.pdf</p> <p>The euro area economy is on track to grow at its fastest pace in a decade this year, with real GDP growth forecast at 2.2%. This is substantially higher than expected in spring (1.7%). The EU economy as a whole is also set to beat expectations with robust growth of 2.3% this year (up from 1.9% in spring). According to its Autumn Forecast, the European Commission expects growth to continue in both the euro area and in the EU at 2.1% in 2018 and at 1.9% in 2019 (Spring Forecast: 2018: 1.8% in the euro area, 1.9% in the EU).</p> <p><i>Hungary:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_091117_hu_en.pdf</p> <p><i>Related press release:</i> Autumn 2017 Economic Forecast: continued growth in a changing policy context, 09/11/2017 http://europa.eu/rapid/press-release_IP-17-4362_en.htm</p> <p><i>Infographs:</i> https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/european-economy-explained/graphs-economic-topics/autumn-2017-economic-forecast-continued-growth-changing-policy-context_en</p>	<p>EU Institutional Paper + Press Release</p>
<p>Modeling Time-Varying Uncertainty of Multiple-Horizon Forecast Errors, 02/11/2017 https://www.bis.org/publ/work667.pdf</p> <p>We develop uncertainty measures for point forecasts from surveys such as the Survey of Professional Forecasters, Blue Chip, or the Federal Open Market Committee's Summary of Economic Projections. At a given point of time, these surveys provide forecasts for macroeconomic variables at multiple horizons. To track time-varying uncertainty in the associated forecast errors, we derive a multiple-horizon specification of stochastic volatility. Compared to constant-variance approaches, our stochastic-volatility model improves the accuracy of uncertainty measures for survey forecasts.</p> <p>Keywords: <i>stochastic volatility, survey forecasts, fan charts</i></p>	<p>BIS Working Paper</p>
<p>Insolvency Regimes, Technology Diffusion and Productivity Growth - Evidence from Firms in OECD Countries, 06/11/2017 http://www.oecd-ilibrary.org/economics/insolvency-regimes-technology-diffusion-and-productivity-growth_36600267-en</p> <p>This paper explores the link between the design of insolvency regimes across countries and laggard firms' multi-factor productivity (MFP) growth, using new OECD indicators of the design of insolvency regimes. Firm-level analysis shows that reforms to insolvency regimes that lower barriers to corporate restructuring are associated with higher MFP growth of laggard firms. The results also highlight policy complementarities, with insolvency regimes that reduce the cost of entrepreneurial failure potentially enhancing the MFP gains from lowering administrative entry barriers in product markets. Finally, we find that reducing debt bias in corporate tax systems and well-developed venture capital markets are associated higher laggard firm MFP growth, suggesting that equity financing can also be an important driver of technological diffusion.</p> <p>Keywords: <i>equity financing, Productivity, laggard firms, insolvency, venture capital, technological diffusion</i></p>	<p>OECD Working Paper</p>

<p>Better Use of Skills in the Workplace - Why It Matters for Productivity and Local Jobs, 02/11/2017 http://www.oecd-ilibrary.org/employment/better-use-of-skills-in-the-workplace_9789264281394-en</p> <p>This joint OECD-ILO report provides a comparative analysis of case studies focusing on improving skills use in the workplace across eight countries. The examples provide insights into the practical ways in which employers interact with government services and policies at the local level. They highlight the need to build policy coherence across employment, skills, economic development and innovation policies, and underline the importance of ensuring that skills utilisation is built into policy development thinking and implementation.</p>	<p>OECD Publication</p>
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6. STATISZTIKA

<p>Euro area bank interest rate statistics - September 2017, 03/11/2017 http://www.ecb.europa.eu/press/pdf/mfi/mir1709.pdf?e9af5813e2f45d1a58dbe5474ea45834</p>	<p>ECB Press Release</p>
<p>Volume of retail trade up by 0.7% in euro area, 07/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8392849/4-07112017-AP-EN.pdf/a995bd72-cd3a-46f5-98f5-c2b13fa81fd1</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.6% in both euro area and EU28, 06/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8376519/4-06112017-AP-EN.pdf/06d9f3ad-9a13-4c0f-a185-92fc39a31de1</p>	<p>EU Press Release</p>
<p>OECD annual inflation nudges up to 2.3% in September 2017, 07/11/2017 http://www.oecd.org/std/prices-ppp/consumer-prices-oecd-updated-7-november-2017.htm</p>	<p>OECD Press Release</p>
<p>OTC derivatives statistics at end-June 2017, 02/11/2017 https://www.bis.org/publ/otc_hy1711.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • The notional amount of outstanding OTC derivatives contracts rebounded to \$542 trillion at end-June 2017. • The gross market value of outstanding OTC derivatives contracts fell below \$13 trillion at end-June 2017, its lowest level since 2007. • The share of centrally cleared credit default swaps (CDS) jumped to 51% at end-June, as central clearing made further inroads. 	<p>BIS Publication</p>

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