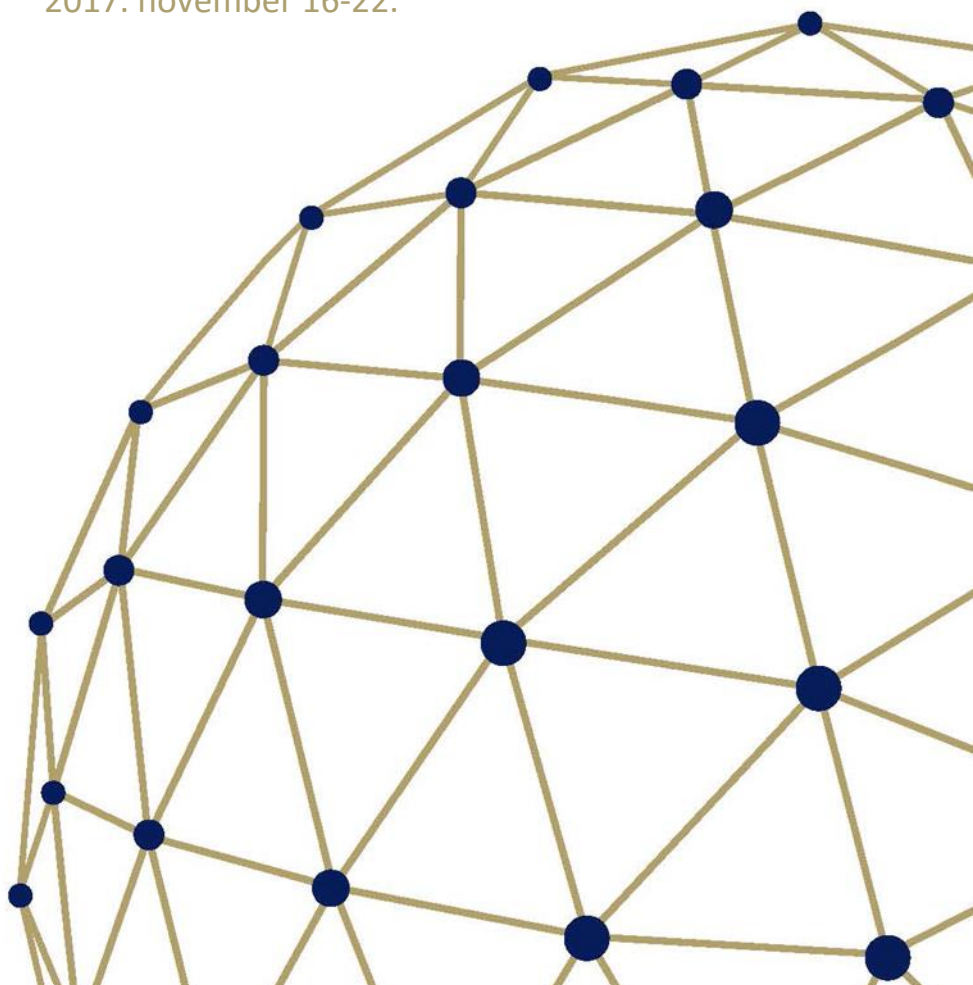




# NEMZETKÖZI TÁJÉKOZTATÓ

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

2017. november 16-22.



## TARTALOMJEGYZÉK

<b>1. MONETÁRIS POLITIKA, INFLÁCIÓ .....</b>	<b>3</b>
<b>2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....</b>	<b>4</b>
<b>3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....</b>	<b>6</b>
<b>4. SZANÁLÁS .....</b>	<b>9</b>
<b>5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....</b>	<b>10</b>
<b>6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....</b>	<b>11</b>
<b>7. STATISZTIKA .....</b>	<b>14</b>

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Handelsblatt</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in171121.en.html">http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in171121.en.html</a>  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Jan Mallien and Frank Wiebe on 15 November and published on 21 November 2017</p>	<p>ECB Interview</p>
<p><b>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171120_1.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171120_1.en.html</a>  Introductory Statement by <b>Mario Draghi</b>, President of the ECB, at the ECON committee of the European Parliament, Brussels, 20 November 2017</p>	<p>ECB Speech</p>
<p><b>Monetary policy and the outlook for the economy</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171117.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171117.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, at the Frankfurt European Banking Congress "Europe into a New Era – How to Seize the Opportunities", Frankfurt am Main, 17 November 2017</p>	<p>ECB Speech</p>
<p><b>Keynote speech - "Europe into a new era - how to seize the opportunities"</b>  <a href="https://www.bis.org/review/r171120a.pdf">https://www.bis.org/review/r171120a.pdf</a>  Keynote speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Frankfurt European Banking Congress "Europe into a New Era - How to Seize the Opportunities", Frankfurt am Main, 17 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Reducing the size of the Federal Reserve's balance sheet - the benefits of moving gradually and predictably</b>  <a href="https://www.bis.org/review/r171121b.pdf">https://www.bis.org/review/r171121b.pdf</a>  Remarks by <b>Mr Simon M Potter</b>, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, to the National Association of Securities Professionals, New York City, 16 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Developments on the Swiss franc capital market and the Swiss National Bank's monetary policy</b>  <a href="https://www.bis.org/review/r171117c.pdf">https://www.bis.org/review/r171117c.pdf</a>  Speech by <b>Ms Andréa M Maechler</b>, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 16 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Embracing uncertainty in the conduct of monetary policy</b>  <a href="https://www.bis.org/review/r171120d.pdf">https://www.bis.org/review/r171120d.pdf</a>  Remarks by <b>Ms Carolyn Wilkins</b>, Senior Deputy Governor of the Bank of Canada, at the Money Marketeers of New York University, New York City, 15 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Brexit and interest rates</b>  <a href="https://www.bis.org/review/r171117e.pdf">https://www.bis.org/review/r171117e.pdf</a>  Speech by <b>Mr Ben Broadbent</b>, Deputy Governor for Monetary Policy of the Bank of England, at the London School of Economics, London, 15 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Danish monetary policy and communication</b>  <a href="https://www.bis.org/review/r171117g.pdf">https://www.bis.org/review/r171117g.pdf</a>  Speech by <b>Mr Lars Rohde</b>, Governor of the National Bank of Denmark, at the 2017 ECB Central Bank Communications Conference "Communications challenges for policy effectiveness, accountability and reputation", Frankfurt am Main, 15 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Overview of recent monetary and macroeconomic trends in Serbia</b>  <a href="https://www.bis.org/review/r171117h.pdf">https://www.bis.org/review/r171117h.pdf</a>  Opening remarks by <b>Dr Jorgovanka Tabaković</b>, Governor of the National Bank of Serbia, at the presentation of the Inflation Report - November 2017, Belgrade, 15 November 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Quantitative and qualitative monetary easing and economic theory</b>  <a href="https://www.bis.org/review/r171116a.pdf">https://www.bis.org/review/r171116a.pdf</a>  Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, the University of Zurich, Zurich, 13 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic activity, prices, and monetary policy in Japan</b>  <a href="https://www.bis.org/review/r171120e.pdf">https://www.bis.org/review/r171120e.pdf</a>  Speech by <b>Mr Yukitoshi Funo</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Miyazaki, 8 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 17 November 2017</b>, 21/11/2017  <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171121.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171121.en.html</a>   <i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171121.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171121.en.html</a></p>	<p>ECB Press Release</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Bank business models at negative interest rates</b>, 22/11/2017  <a href="http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb171122.en.pdf?d1dfb80da283ea15b5a836b424b174d1">http://www.ecb.europa.eu/pub/economic-research/resbull/2017/html/ecb.rb171122.en.pdf?d1dfb80da283ea15b5a836b424b174d1</a>   This article shows how changes in the yield curve and reductions in the ECB's deposit facility rate (DFR) to negative values have affected different types of banks in different ways, thus giving rise to different market perceptions of banks' risks.</p>	<p>ECB Research Bulletin</p>
<p><b>Assessing China's Residential Real Estate Market</b>, 16/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17248.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17248.ashx</a>   China's real estate market rebounded sharply after a temporary slowdown in 2014-2015. This paper uses city-level data to estimate the range of house price overvaluation across city-tiers and assesses the main risks of a sharp housing market slowdown. If house prices rise further beyond "fundamental" levels and the bubble expands to smaller cities, it would increase the likelihood and costs of a sharp correction, which would weaken growth, undermine financial stability, reduce local government spending room, and spur capital outflows.   <b>Keywords:</b> <i>China real estate market, housing bubbles, macroprudential policy</i></p>	<p>IMF Working Paper</p>
<p><b>CoCo issuance and bank fragility</b>, 22/11/2017  <a href="https://www.bis.org/publ/work678.pdf">https://www.bis.org/publ/work678.pdf</a>   This paper undertakes the first comprehensive empirical analysis of bank CoCo (contingent convertible capital securities) issues, a market segment that comprises over 730 instruments totaling \$521 billion. Four main findings emerge: 1) The propensity to issue a CoCo is higher for larger and better-capitalized banks; 2) CoCo issues result in statistically significant declines in issuers' CDS spreads, indicating that they generate risk-reduction benefits and lower costs of debt. This is especially true for CoCos that: i) convert into equity, ii) have mechanical triggers, iii) are classified as Additional Tier 1 instruments; 3) CoCos with only discretionary triggers do not have a significant impact on CDS spreads; 4) CoCo issues have no statistically significant impact on stock prices, except for principal write-down CoCos with a high trigger level, which have a positive effect.   <b>Keywords:</b> <i>CoCos, Contingent Convertible Capital, Bank Capital Regulation, Basel III</i></p>	<p>BIS Working Paper</p>

<p><b>Macroeconomic implications of financial imperfections: a survey, 21/11/2017</b>  <a href="https://www.bis.org/publ/work677.pdf">https://www.bis.org/publ/work677.pdf</a></p> <p>This paper surveys the theoretical and empirical literature on the macroeconomic implications of financial imperfections. It focuses on two major channels through which financial imperfections can affect macroeconomic outcomes. The first channel, which operates through the demand side of finance and is captured by financial accelerator-type mechanisms, describes how changes in borrowers' balance sheets can affect their access to finance and thereby amplify and propagate economic and financial shocks. The second channel, which is associated with the supply side of finance, emphasises the implications of changes in financial intermediaries' balance sheets for the supply of credit, liquidity and asset prices, and, consequently, for macroeconomic outcomes.</p> <p><i>Keywords: asset prices, balance sheets, credit, financial accelerator, financial intermediation, financial linkages, international linkages, leverage, liquidity, macrofinancial linkages, output, real-financial linkages</i></p>	<p>BIS Working Paper</p>
<p><b>Asset prices and macroeconomic outcomes: a survey, 21/11/2017</b>  <a href="https://www.bis.org/publ/work676.pdf">https://www.bis.org/publ/work676.pdf</a></p> <p>This paper surveys the literature on the linkages between asset prices and macroeconomic outcomes. It focuses on three major questions. First, what are the basic theoretical linkages between asset prices and macroeconomic outcomes? Second, what is the empirical evidence supporting these linkages? And third, what are the main challenges to the theoretical and empirical findings?</p> <p><i>Keywords: equity prices, exchange rates, house prices, interest rates, credit, output, consumption, investment, real-financial linkages, macrofinancial linkages, imperfections, frictions</i></p>	<p>BIS Working Paper</p>
<p><b>Capital and currency-based macroprudential policies: an evaluation using credit registry data, 17/11/2017</b>  <a href="https://www.bis.org/publ/work672.pdf">https://www.bis.org/publ/work672.pdf</a></p> <p>We aim to assess the impact of capital- and currency-based macroprudential policy measures on credit growth at the bank-firm level, using credit registry data from Argentina. We examine the impact of the introduction and tightening of a capital buffer and a limit on the foreign currency position of financial institutions on credit growth of firms during the period 2009-2014.</p> <p><i>Keywords: Macroprudential policy, credit registry data, panel data models</i></p>	<p>BIS Working Paper</p>
<p><b>Review of the list of global systemically important insurers (G-SIIs), 21/11/2017</b>  <a href="http://www.fsb.org/wp-content/uploads/P211117-2.pdf">http://www.fsb.org/wp-content/uploads/P211117-2.pdf</a></p> <p>The FSB, in consultation with the International Association of Insurance Supervisors (IAIS) and national authorities, has decided not to publish a new list of global systemically important insurers (G-SIIs) for 2017. The policy measures set out in the FSB's 2016 communication on G-SIIs, as updated in February 2017 as concerns the higher loss absorbency standard, will continue to apply to the firms listed in the 2016 communication.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2017/11/fsb-statement-on-identification-of-global-systemically-important-insurers/">http://www.fsb.org/2017/11/fsb-statement-on-identification-of-global-systemically-important-insurers/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>2017 list of global systemically important banks (G-SIBs), 21/11/2017</b>  <a href="http://www.fsb.org/wp-content/uploads/P211117-1.pdf">http://www.fsb.org/wp-content/uploads/P211117-1.pdf</a></p> <p>The 2017 list of global systemically important banks (G-SIBs) uses end-2016 data and an assessment methodology designed by the Basel Committee on Banking Supervision (BCBS). The list comprises 30 banks. One bank (Royal Bank of Canada) has been added to the list of G-SIBs identified in 2016 and one bank (Groupe BPCE) has been removed, and therefore the total number of G-SIBs remains the same as in the 2016 list.</p>	<p>FSB Publication + Press Releases</p>

<p><i>Related press releases:</i>  <a href="http://www.fsb.org/2017/11/fsb-publishes-2017-g-sib-list/">http://www.fsb.org/2017/11/fsb-publishes-2017-g-sib-list/</a>  <a href="http://www.fsb.org/2017/11/2017-list-of-global-systemically-important-banks-g-sibs/">http://www.fsb.org/2017/11/2017-list-of-global-systemically-important-banks-g-sibs/</a></p>	
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Internal Auditors – Key figures within a stable European banking sector</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp171121.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp171121.en.html</a>  Speech by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, at the ECIIA Conference, Frankfurt am Main, 21 November 2017</p>	ECB/SSM Speech
<p><b>The European banking sector - the big challenges</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171120.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171120.en.html</a>  Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, IIF European Chief Risk Officer Forum, Frankfurt, 20 November 2017</p>	ECB/SSM Speech
<p><b>Securitisation Revisited</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171116.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171116.en.html</a>  Keynote Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the Euro Finance Week, Frankfurt am Main, 16 November 2017</p>	ECB Speech
<p><b>Insurance and Pensions Reloaded: A Game Changer</b>  <a href="https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/EIOPA%20Annual%20Conference%202017.pdf">https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/EIOPA%20Annual%20Conference%202017.pdf</a>  Keynote Speech by <b>Gabriel Bernardino</b>, Chairman of EIOPA at the 7th Annual Conference, Frankfurt, 22 November 2017</p>	EIOPA Speech
<p><b>Challenges for the payment system</b>  <a href="https://www.bis.org/review/r171120g.pdf">https://www.bis.org/review/r171120g.pdf</a>  Speech by <b>Mr Jon Nicolaisen</b>, Deputy Governor of Norges Bank (Central Bank of Norway), at the annual conference on payments systems, hosted by Finance Norway, Oslo, 16 November 2017.</p>	BIS Central Bankers' Speech
<p><b>Economic Union, Financing Union, Banking Union</b>  <a href="https://www.bis.org/review/r171122b.pdf">https://www.bis.org/review/r171122b.pdf</a>  Speech by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France, at the Annual General Meeting of the Foreign Bankers' Association, Amsterdam, 16 November 2017.</p>	BIS Central Bankers' Speech
<p><b>The financial crisis - perspectives from a decade on</b>  <a href="https://www.bis.org/review/r171122d.pdf">https://www.bis.org/review/r171122d.pdf</a>  Remarks by <b>Mr Michael Held</b>, Executive Vice President of the Legal Group of the Federal Reserve Bank of New York, to the Administrative and Banking Law Committees of the Association of the Bar of the City of New York, New York City, 15 November 2017.</p>	BIS Central Bankers' Speech
<p><b>Look ahead</b>  <a href="https://www.bis.org/review/r171116b.pdf">https://www.bis.org/review/r171116b.pdf</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Bundesbank reception as part of the Euro Finance Week 2017, Frankfurt am Main, 14 November 2017.</p>	BIS Central Bankers' Speech

<p><b>Capital markets union: Council adopts securitisation rules, 20/11/2017</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/11/20/capital-markets-union-agreement-reached-on-securitisation/">http://www.consilium.europa.eu/en/press/press-releases/2017/11/20/capital-markets-union-agreement-reached-on-securitisation/</a></p>	<p>EU Press Release</p>
<p><b>European Banking Authority (EBA) to be relocated to Paris, France, 20/11/2017</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/11/20/european-banking-authority-to-be-relocated-to-city-country/">http://www.consilium.europa.eu/en/press/press-releases/2017/11/20/european-banking-authority-to-be-relocated-to-city-country/</a></p> <p><b>Brexit: European Commission welcomes decision by EU27 Member States to relocate UK-based Agencies, 20/11/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-4777_en.htm">http://europa.eu/rapid/press-release_IP-17-4777_en.htm</a></p>	<p>EU Press Releases</p>
<p><b>EBA welcomes Council decision on its relocation, 20/11/2017</b>  <a href="http://www.eba.europa.eu/-/eba-welcomes-council-decision-on-its-relocation">http://www.eba.europa.eu/-/eba-welcomes-council-decision-on-its-relocation</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA identifies a search-for-yield trend in the investment behaviour of insurers, 16/11/2017</b>  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20identifies%20a%20search-for-yield%20trend%20in%20the%20investment%20behaviour%20of%20insurers.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/EIOPA%20identifies%20a%20search-for-yield%20trend%20in%20the%20investment%20behaviour%20of%20insurers.pdf</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA issues clarification on the rotation periods of CRA's analysts, 20/11/2017</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-clarification-rotation-periods-cra%E2%80%99s-analysts">https://www.esma.europa.eu/press-news/esma-news/esma-issues-clarification-rotation-periods-cra%E2%80%99s-analysts</a></p>	<p>ESMA Press Release</p>
<p><b>Monitoring Group proposes reforms to global audit standard setting, 22/11/2017</b>  <a href="https://www.bis.org/press/p171122.htm">https://www.bis.org/press/p171122.htm</a></p>	<p>BIS/BCBS Press Release</p>
<p><b>Further details on the assessment of global systemically important banks, 21/11/2017</b>  <a href="https://www.bis.org/press/p171121.htm">https://www.bis.org/press/p171121.htm</a></p>	<p>BIS/BCBS Press Release</p>
<p><b>Twelfth High-level Meeting on Banking Supervision in the Americas and the Caribbean, Asunción, Paraguay, 15-16 November 2017, 17/11/2017</b>  <a href="https://www.bis.org/press/p171117.htm">https://www.bis.org/press/p171117.htm</a></p>	<p>BIS Press Release</p>
<p><b>Oklahoma Joins IAIS MMoU, 20/11/2017</b>  <a href="https://www.iaisweb.org/page/news/press-releases/file/70098/20-november-2017--iais-press-release-oklahoma-joins-mmou">https://www.iaisweb.org/page/news/press-releases/file/70098/20-november-2017--iais-press-release-oklahoma-joins-mmou</a></p>	<p>IAIS Press Release</p>
<p><b>EBA report on convergence of supervisory practices, 21/11/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/2036318/EBA+Report+on+convergence+of+supervisory+practices+-+2017.pdf">http://www.eba.europa.eu/documents/10180/2036318/EBA+Report+on+convergence+of+supervisory+practices+-+2017.pdf</a></p> <p>The European Banking Authority (EBA) published its third annual Report on the convergence of supervisory practices across the EU. The Report reviews consistency in the application of the Supervisory Review and Evaluation Process (SREP) in order to promote comparable supervisory approaches and consistency in supervisory outcomes across the single market.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-observes-good-progress-in-implementation-of-srep-guidelines-but-challenges-remain-in-convergence-of-capital-adequacy-assessments-and-determination">http://www.eba.europa.eu/-/eba-observes-good-progress-in-implementation-of-srep-guidelines-but-challenges-remain-in-convergence-of-capital-adequacy-assessments-and-determination</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA publishes final Guidelines on the estimation of risk parameters under the IRB Approach, 20/11/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/2033363/Guidelines+on+PD+and+LGD+estimation+%28EBA-GL-2017-16%29.pdf">http://www.eba.europa.eu/documents/10180/2033363/Guidelines+on+PD+and+LGD+estimation+%28EBA-GL-2017-16%29.pdf</a>  <a href="http://www.eba.europa.eu/documents/10180/1720738/EBA+Report+on+IRB+modelling+practices.pdf">http://www.eba.europa.eu/documents/10180/1720738/EBA+Report+on+IRB+modelling+practices.pdf</a></p>	<p>EBA Publications + Press Release</p>

<p>EBA published its final Guidelines on the estimation of risk parameters for non-defaulted exposures - namely of the probability of default (PD) and the loss given default (LGD), and on the treatment of defaulted exposures under the advanced IRB Approach, including estimation of parameters such as ELBE and LGD in-default.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-the-estimation-of-risk-parameters-under-the-irb-approach">http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-the-estimation-of-risk-parameters-under-the-irb-approach</a></p>	
<p><b>EBA updates list of CET1 instruments, 17/11/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/2029963/Updated+CET1+list+Q4+2017.xlsx">http://www.eba.europa.eu/documents/10180/2029963/Updated+CET1+list+Q4+2017.xlsx</a></p> <p>EBA published its sixth updated list of capital instruments that Competent Authorities (CAs) across the EU have classified as Common Equity Tier 1 (CET1). Since the publication of the previous update in May 2017, some new CET1 instruments have been assessed and evaluated as compliant with the Capital Requirements Regulation (CRR). The list will be maintained and updated on a regular basis.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-list-of-cet1-instrumen-1">http://www.eba.europa.eu/-/eba-updates-list-of-cet1-instrumen-1</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA publishes methodology for the 2018 EU-wide stress test, 17/11/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1869811/2018+EU-wide+stress+test+-+Methodological+Note.pdf">http://www.eba.europa.eu/documents/10180/1869811/2018+EU-wide+stress+test+-+Methodological+Note.pdf</a></p> <p>EBA publishes its final methodology for the 2018 EU-wide stress test, following a discussion with industry in summer 2017. The methodology covers all relevant risk areas and, for the first time, incorporates IFRS 9 accounting standards. The stress test exercise will be formally launched in January 2018 and the results are to be published by 2 November 2018.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-publishes-methodology-for-the-2018-eu-wide-stress-test">http://www.eba.europa.eu/-/eba-publishes-methodology-for-the-2018-eu-wide-stress-test</a></p>	<p>EBA Publication + Press Release</p>
<p><b>ESMA updates Q&amp;A on MAR, 21/11/2017</b>  <a href="https://www.esma.europa.eu/document/qa-market-abuse-regulation">https://www.esma.europa.eu/document/qa-market-abuse-regulation</a></p> <p>ESMA has updated its Q&amp;A regarding the implementation of the Market Abuse Regulation (MAR).</p>	<p>ESMA Publication</p>
<p><b>ESMA updates its EMIR Q&amp;A, 20/11/2017</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation.pdf</a></p> <p>ESMA has issued an update of its Q&amp;A on practical questions regarding the European Markets Infrastructure Regulation (EMIR).</p>	<p>ESMA Publication</p>
<p><b>ESMA publishes final report on Money Market Funds rules, 17/11/2017</b>  <a href="https://www.esma.europa.eu/document/technical-advice-draft-implementing-technical-standards-and-guidelines-under-mmfr-regulation">https://www.esma.europa.eu/document/technical-advice-draft-implementing-technical-standards-and-guidelines-under-mmfr-regulation</a></p> <p>ESMA has published a final report on the Money Market Funds Regulation (MMFR). It contains final versions of the technical advice, draft implementing technical standards (ITS), and guidelines on stress test scenarios carried out by MMF managers under the MMFR. The key requirements relate to asset liquidity and credit quality, the establishment of a reporting template and stress test scenarios carried out by MMF managers.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-money-market-funds-rules">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-money-market-funds-rules</a></p>	<p>ESMA Publication + Press Release</p>



<p><b>ESMA consults on calculation of derivative positions, 17/11/2017</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-151-819_consultation_paper_on_position_calculation.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-151-819_consultation_paper_on_position_calculation.pdf</a></p> <p>ESMA has published for public consultation future guidelines on the calculation of derivative positions by trade repositories (TRs) authorised in the EU under the European Market Infrastructure Regulation (EMIR). ESMA is seeking stakeholders' views on the draft guidelines by 15 January 2018 and expects to publish a final report on the guidelines in the first half of 2018.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-calculation-derivative-positions">https://www.esma.europa.eu/press-news/esma-news/esma-consults-calculation-derivative-positions</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>ESMA clarifies endorsement regime for third-country credit ratings, 17/11/2017</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma33-9-205_final_report_on_the_application_of_the_cra_endorsement_regime_1.pdf">https://www.esma.europa.eu/sites/default/files/library/esma33-9-205_final_report_on_the_application_of_the_cra_endorsement_regime_1.pdf</a></p> <p>ESMA has published its Final Report updating its Guidelines on the application of the endorsement regime under the CRA (Credit Rating Agencies) Regulation. The entry into force of the 2013 amendments to the CRA Regulation (CRA 3), and the associated introduction of new requirements to endorsed ratings in 2018, provided an opportunity for ESMA to review the regime more broadly.</p> <p><i>Related press release:</i>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-endorsement-regime-third-country-credit-ratings">https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-endorsement-regime-third-country-credit-ratings</a></p>	<p>ESMA Publication + Press Release</p>
<p><b>ESMA updates Q&amp;A on CSDR implementation, 17/11/2017</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-2_csd_r_gas.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-708036281-2_csd_r_gas.pdf</a></p> <p>ESMA has published an update of its Q&amp;As regarding the implementation of the Central Securities Depository Regulation (CSDR). The CSDR Q&amp;As provide common answers to question regarding practical issues on the implementation of the new CSDR regime.</p>	<p>ESMA Publication</p>
<p><b>OECD Guidelines on Insurer Governance, 16/11/2017</b>  <a href="http://www.oecd.org/daf/fin/insurance/48071279.pdf">http://www.oecd.org/daf/fin/insurance/48071279.pdf</a></p> <p>The OECD Guidelines on Insurer Governance provide guidance and serve as a reference point for insurers, governmental authorities, and other relevant stakeholders in OECD and non-OECD countries. The Guidelines have been revised and expanded to reflect evolving market practices and updates to international guidance following the financial crisis.</p>	<p>OECD Publication</p>

#### 4. SZANÁLÁS

<p><b>Winning Connections? Special Interests and the Sale of Failed Banks, 22/11/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17262.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17262.ashx</a></p> <p>We study how lobbying affects the resolution of failed banks, using a sample of FDIC auctions between 2007 and 2014. We show that bidding banks that lobby regulators have a higher probability of winning an auction. In addition, the FDIC incurs higher costs in such auctions, amounting to 16.4 percent of the total resolution losses.</p> <p><b>Keywords:</b> <i>Bank resolution, Failed banks, Financial crisis, Lobbying, Rent seeking</i></p>	<p>IMF Working Paper</p>
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## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>2018 EU budget: Agreement reached</b>, 18/11/2017  <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/11/18/2018-eu-budget-agreement-reached/">http://www.consilium.europa.eu/en/press/press-releases/2017/11/18/2018-eu-budget-agreement-reached/</a></p>	EU Press Release
<p><b>The Global Forum on Tax Transparency intensifies the pressure on tax evaders worldwide</b>, 17/11/2017  <a href="http://www.oecd.org/newsroom/the-global-forum-on-tax-transparency-intensifies-the-pressure-on-tax-evaders-worldwide.htm">http://www.oecd.org/newsroom/the-global-forum-on-tax-transparency-intensifies-the-pressure-on-tax-evaders-worldwide.htm</a></p>	OECD Press Release
<p><b>Quality enhancements in Government Finance Statistics since the introduction of the euro – econometric evidence</b>, 22/11/2017  <a href="http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps26.en.pdf?1970df17de3510b6e26157bf7c3575a2">http://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps26.en.pdf?1970df17de3510b6e26157bf7c3575a2</a></p> <p>This paper reviews the development of the quality of the main fiscal data released through the Excessive Deficit Procedures (EDP) since the euro's introduction. As such, this paper presents the outcome of various econometric tests based on all the vintages of the annual main fiscal data (deficit, change in debt) to assess whether qualitative progress took place over the years. To assess this qualitative development properly, the study goes beyond the simple description of the revisions. It proposes innovative ways to identify whether each step of the revision is caused by the upward change in deficit.</p> <p><i>Keywords: Excessive Deficit Procedure (EDP), recording of fiscal data; reliability of fiscal indicators; revisions of fiscal data; stock-flow adjustments; fiscal rules and creative accounting</i></p>	ECB Statistics Paper
<p><b>Fiscal Federalism and Regional Performance</b>, 22/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17265.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17265.ashx</a></p> <p>This paper summarizes the main elements of Russia's fiscal federalism, describes the channels through which it operates, and assesses the effectiveness of regional transfers in reducing regional disparities. The results suggest that federal transfers to regions contributed to reducing disparities arising from heterogeneous regional tax bases and fiscal revenues.</p> <p><i>Keywords: Convergence, federalism, regional policies, Russia, transfers</i></p>	IMF Working Paper
<p><b>No Business Taxation Without Model Representation: Adding Corporate Income and Cash Flow Taxes to GIMF</b>, 17/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17259.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17259.ashx</a></p> <p>This paper documents the incorporation of corporate income, cash-flow and destination based cash-flow taxes into the model. The analysis presented considers the transmission mechanism of these taxes and details how financial frictions interact with each of the taxes.</p> <p><i>Keywords: tax policy, business taxation, financial accelerator, corporate leverage, dynamic stochastic general equilibrium models, macroeconomic interdependence</i></p>	IMF Working Paper
<p><b>Corruption, Taxes and Compliance</b>, 17/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17255.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17255.ashx</a></p> <p>This paper revisits the effects of corruption on the state's capacity to raise revenue, building on the existing empirical literature using new and more disaggregated data. We use a comprehensive dataset for 147 countries spanning 1995-2014, compiled by the IMF. It finds that - consistent with the existing literature - corruption is negatively associated with overall tax revenue, and most of its components.</p> <p><i>Keywords: taxes, corruption, compliance, taxpayer offices</i></p>	IMF Working Paper

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Recent economic developments in the euro area</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171116_1.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171116_1.en.html</a>  Remarks by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Febelfin working group of bank economists, Brussels, 16 November 2017</p>	<p>ECB Speech</p>
<p><b>The German economy and the demographic factor</b>  <a href="https://www.bis.org/review/r171120b.pdf">https://www.bis.org/review/r171120b.pdf</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the forum WHU - Otto Beisheim School of Management, Vallendar, 17 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Phillips curve - lower, flatter or in hiding?</b>  <a href="https://www.bis.org/review/r171116c.pdf">https://www.bis.org/review/r171116c.pdf</a>  Speech by <b>Sir Jon Cunliffe</b>, Deputy Governor for Financial Stability of the Bank of England, to the Oxford Economics Society, Oxford, 14 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>IMF Executive Board Discussed Use of Third-Party Indicators in Fund Reports, 22/11/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/11/22/pr17456-imf-executive-board-discussed-use-of-third-party-indicators-in-fund-reports">http://www.imf.org/en/News/Articles/2017/11/22/pr17456-imf-executive-board-discussed-use-of-third-party-indicators-in-fund-reports</a></p>	<p>IMF Press Release</p>
<p><b>IMF Staff Concludes Visit to Russia, 17/11/2017</b>  <a href="http://www.imf.org/en/News/Articles/2017/11/17/pr17448-imf-staff-concludes-visit-to-russia">http://www.imf.org/en/News/Articles/2017/11/17/pr17448-imf-staff-concludes-visit-to-russia</a></p>	<p>IMF Press Release</p>
<p><b>A Response to Queen Elizabeth's Question on the Global Financial Crisis, 22/11/2017</b>  <a href="https://oecdecoscope.wordpress.com/2017/11/22/a-response-to-queen-elizabeths-question-on-the-global-financial-crisis/">https://oecdecoscope.wordpress.com/2017/11/22/a-response-to-queen-elizabeths-question-on-the-global-financial-crisis/</a></p>	<p>OECD Opinion</p>
<p><b>Common factors of commodity prices, 16/11/2017</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2112.en.pdf?b3427584fdd42d68bf166df0dffb25fd">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2112.en.pdf?b3427584fdd42d68bf166df0dffb25fd</a></p> <p>In this paper we extract latent factors from a large cross-section of commodity prices, including fuel and non-fuel commodities. We decompose each commodity price series into a global (or common) component, block-specific components and a purely idiosyncratic shock. We find that the bulk of the fluctuations in commodity prices is well summarised by a single global factor, which is closely related to fluctuations in global economic activity and its importance in explaining commodity price variations has increased since the 2000s, especially for oil prices.</p> <p><b>Keywords:</b> <i>commodity prices, dynamic factor models, forecasting</i></p>	<p>ECB Working Paper</p>
<p><b>European Semester Autumn Package: Striving for sustainable and inclusive growth, 22/11/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-4681_en.htm">http://europa.eu/rapid/press-release_IP-17-4681_en.htm</a></p> <p>The European Commission sets out the EU's economic and social priorities for the year ahead, gives policy recommendations for the euro area and completes the assessment of euro area Member States' Draft Budgetary Plans.</p> <p><i>2018 Annual Growth Survey:</i>  <a href="https://ec.europa.eu/info/publications/2018-european-semester-annual-growth-survey_en">https://ec.europa.eu/info/publications/2018-european-semester-annual-growth-survey_en</a></p> <p><i>2018 Alert Mechanism Report:</i>  <a href="https://ec.europa.eu/info/publications/2018-european-semester-alert-mechanism-report_en">https://ec.europa.eu/info/publications/2018-european-semester-alert-mechanism-report_en</a></p> <p><i>2018 draft Joint Employment Report:</i>  <a href="https://ec.europa.eu/info/publications/2018-european-semester-draft-joint-employment-report_en">https://ec.europa.eu/info/publications/2018-european-semester-draft-joint-employment-report_en</a></p>	<p>EU Publications + Press Release + Q&amp;A + Speeches</p>

<p><i>Proposal for the Amendment of Employment Guidelines:</i>  <a href="https://ec.europa.eu/info/publications/2018-european-semester-employment-guidelines_en">https://ec.europa.eu/info/publications/2018-european-semester-employment-guidelines_en</a></p> <p><i>Recommendation for a Council Recommendation on the economic policy of the euro area:</i>  <a href="https://ec.europa.eu/info/publications/2018-european-semester-recommendation-euro-area_en">https://ec.europa.eu/info/publications/2018-european-semester-recommendation-euro-area_en</a></p> <p><i>Assessment of euro area Member States' 2018 Draft Budgetary Plans: a Chapeau Communication and individual Opinions for 18 euro area Member States (except Greece)</i>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2018_en">https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2018_en</a></p> <p><i>Related Q&amp;A:</i>  <a href="http://europa.eu/rapid/press-release_MEMO-17-4682_en.htm">http://europa.eu/rapid/press-release MEMO-17-4682_en.htm</a></p> <p><i>Related speeches:</i>  Remarks by <b>Ms. Marianne Thyssen</b>, European Commissioner at the European Semester Autumn Package press conference, Brussels, 22 November 2017  <a href="http://europa.eu/rapid/press-release_SPEECH-17-4861_en.htm">http://europa.eu/rapid/press-release SPEECH-17-4861_en.htm</a></p> Remarks by <b>Mr. Valdis Dombrovskis</b> , Vice-President of the European Commission at the European Semester Autumn Package press conference, Brussels, 22 November 2017 <a href="http://europa.eu/rapid/press-release_SPEECH-17-4779_en.htm">http://europa.eu/rapid/press-release SPEECH-17-4779_en.htm</a>	
<p><b>Dominant Currency Paradigm: A New Model for Small Open Economies</b>, 22/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17264.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17264.ashx</a></p> <p>Most trade is invoiced in very few currencies. Despite this, the Mundell-Fleming benchmark and its variants focus on pricing in the producer's currency or in local currency. We model instead a 'dominant currency paradigm' for small open economies characterized by three features: pricing in a dominant currency; pricing complementarities, and imported input use in production.</p> <p><b>Keywords:</b> <i>Macroeconomics and Monetary Economics, International Economics</i></p>	<p>IMF Working Paper</p>
<p><b>Asymmetries in the Coordinated Direct Investment Survey: What Lies Behind?</b>, 21/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17261.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17261.ashx</a></p> <p>This paper analyzes asymmetries in direct investment positions reported in the Coordinated Direct Investment Survey (CDIS) following a top down approach. First, it examines asymmetries at global level; second, it examines asymmetries between CDIS reported and derived data for individual economies; and third, the paper analyzes data at bilateral economy level.</p> <p><b>Keywords:</b> <i>CDIS, Direct Investment, Bilateral Asymmetries</i></p>	<p>IMF Working Paper</p>
<p><b>The Global FDI Network: Searching for Ultimate Investors</b>, 17/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17258.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17258.ashx</a></p> <p>This paper addresses three types of geographical decoupling in foreign direct investment (FDI), i.e., challenges when using traditional FDI data as a proxy for real economic integration between economies: (i) large bilateral asymmetries between inward and outward FDI, (ii) the role of special purpose entities (SPEs), and (iii) the effect of moving from immediate counterpart to ultimate investing economy (UIE).</p> <p><b>Keywords:</b> <i>FDI, multinational enterprises, special purpose entities, financial globalization</i></p>	<p>IMF Working Paper</p>
<p><b>Credit Growth and Economic Recovery in Europe After the Global Financial Crisis</b>, 17/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17256.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17256.ashx</a></p>	<p>IMF Working Paper</p>

<p>This paper reviews the empirical relationships between credit growth, economic recovery, and bank profitability in Europe after the global financial crisis (GFC). We find that the post-GFC recoveries in Europe have been weaker than previous recoveries, with the “double-dip” recessions in 2011–12 in many countries and the worldwide reach of the GFC explaining the underperformance.</p> <p><b>Keywords:</b> <i>credit growth, economic recovery, creditless recoveries, bank profitability, global financial crisis, Europe</i></p>	
<p><b>Does Import Competition Induce R&amp;D Reallocation? Evidence from the US</b>, 16/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17253.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17253.ashx</a></p> <p>We analyze the impact of rising import competition from China on US innovative activities. Using Compustat data, we find that import competition induces R&amp;D expenditures to be reallocated towards more productive and more profitable firms within each industry.</p> <p><b>Keywords:</b> <i>Chinese Import Competition, R&amp;D Expenditures, Reallocation</i></p>	IMF Working Paper
<p><b>Booms, Crises, and Recoveries: A New Paradigm of the Business Cycle and its Policy Implications</b>, 16/11/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17250.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17250.ashx</a></p> <p>All types of recessions, on average, not just those associated with financial and political crises (as in Cerra and Saxena, AER 2008), lead to permanent output losses. These findings have far-reaching conceptual and policy implications. A new paradigm of the business cycle needs to account for shifts in trend output and the puzzling inconsistency of output dynamics with other cyclical components of production. The ‘output gap’ can be ill-conceived, poorly measured, and inconsistent over time.</p> <p><b>Keywords:</b> <i>booms, crises, recoveries, business cycle, output gap, growth, development, fiscal policy, monetary policy, foreign reserves, macro-prudential policy, Global Financial Crisis</i></p>	IMF Working Paper
<p><b>Structural policy indicators database for economic research (SPIDER)</b>, 17/11/2017  <a href="http://www.oecd-ilibrary.org/economics/structural-policy-indicators-database-for-economic-research-spider_39d69dff-en">http://www.oecd-ilibrary.org/economics/structural-policy-indicators-database-for-economic-research-spider_39d69dff-en</a></p> <p>This document describes the OECD’s new Structural Policy Indicators Database for Economic Research (SPIDER). The main idea of the database is to provide all the data needed for empirical analysis on structural policies in one place to facilitate empirical investigations.</p> <p><b>Keywords:</b> <i>OECD, economic growth, database, emerging economies, economic research, indicators, structural policies</i></p>	OECD Working Paper
<p><b>Designing fan charts for GDP growth forecasts to better reflect downturn risks</b>, 17/11/2017  <a href="http://www.oecd-ilibrary.org/economics/designing-fan-charts-for-gdp-growth-forecasts-to-better-reflect-downturn-risks_e86f1bfc-en">http://www.oecd-ilibrary.org/economics/designing-fan-charts-for-gdp-growth-forecasts-to-better-reflect-downturn-risks_e86f1bfc-en</a></p> <p>Forecasts of GDP growth are typically over-optimistic for horizons beyond the current year, particularly because they fail to predict the occurrence or severity of future downturns. Macroeconomic forecasters have also long been under pressure to convey the uncertainty surrounding their forecasts, particularly since the financial crisis. The current paper proposes a method to address both these issues simultaneously by constructing fan charts which are parameterised on the basis of the historical forecasting track record, but distinguish between a "safe" regime and a "downturn-risk" regime. To identify the two regimes, use is made of recent OECD work on early warning indicators of a prospective downturn, relating to housing market or credit developments. Fan charts which take account of early warning indicators in this way are much better at encapsulating the outturns associated with a downturn than a symmetrical fan chart calibrated indiscriminately on all forecast errors.</p> <p><b>Keywords:</b> <i>economic forecasts, uncertainty, Fan charts, risk, downturn</i></p>	OECD Working Paper

## 7. STATISZTIKA

<p><b>Data in the Digital Age</b>  <a href="http://www.imf.org/en/News/Articles/2017/11/17/sp111717-data-in-the-digital-age">http://www.imf.org/en/News/Articles/2017/11/17/sp111717-data-in-the-digital-age</a>  Closing remarks by IMF First Deputy Managing Director <b>David Lipton</b>, at the fifth annual IMF Statistical Forum, Washington, 17 November 2017</p>	IMF Speech
<p><b>ECB releases new money market statistics, 21/11/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms171121.en.html">http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms171121.en.html</a></p>	ECB Press Release
<p><b>Euro area financial vehicle corporation statistics - third quarter of 2017, 20/11/2017</b>  <a href="http://www.ecb.europa.eu/press/pdf/fvc/ecb.fvcs17q3.pdf?426f86879e3bc7517aea78a37453e346">http://www.ecb.europa.eu/press/pdf/fvc/ecb.fvcs17q3.pdf?426f86879e3bc7517aea78a37453e346</a></p>	ECB Press Release
<p><b>Euro area investment fund statistics - third quarter of 2017, 20/11/2017</b>  <a href="http://www.ecb.europa.eu/press/pdf/if/ecb.ofi2017q3.en.pdf?ed02223b5c2a7b4da91b7aca5ee3108d">http://www.ecb.europa.eu/press/pdf/if/ecb.ofi2017q3.en.pdf?ed02223b5c2a7b4da91b7aca5ee3108d</a></p>	ECB Press Release
<p><b>Euro area monthly balance of payments - September 2017, 17/11/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bp171117.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bp171117.en.html</a></p>	ECB Press Release
<p><b>A broad set of indicators for early detection of macroeconomic imbalances, 22/11/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8460754/2-22112017-BP-EN.pdf/54e03609-d3f8-48d8-8eff-c3c8339643a5">http://ec.europa.eu/eurostat/documents/2995521/8460754/2-22112017-BP-EN.pdf/54e03609-d3f8-48d8-8eff-c3c8339643a5</a></p>	EU Press Release
<p><b>Total agricultural output in the EU down by 2.8% in 2016 compared with 2015, 22/11/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8468116/5-22112017-AP-EN.pdf/4b8a66c5-b003-4263-9de6-efe5fe5499a0">http://ec.europa.eu/eurostat/documents/2995521/8468116/5-22112017-AP-EN.pdf/4b8a66c5-b003-4263-9de6-efe5fe5499a0</a></p>	EU Press Release
<p><b>SMEs in the European Union generate half of the intra-EU trade in goods, 21/11/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8467294/6-21112017-AP-EN.pdf/ab123dd2-0901-4c64-95b0-f071a5f235e3">http://ec.europa.eu/eurostat/documents/2995521/8467294/6-21112017-AP-EN.pdf/ab123dd2-0901-4c64-95b0-f071a5f235e3</a></p>	EU Press Release
<p><b>Production in construction up by 0.1% in euro area, 17/11/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8450588/4-17112017-AP-EN.pdf/161a6e8b-2d72-4681-ab12-fdf10a70cb46">http://ec.europa.eu/eurostat/documents/2995521/8450588/4-17112017-AP-EN.pdf/161a6e8b-2d72-4681-ab12-fdf10a70cb46</a></p>	EU Press Release
<p><b>New high in first residence permits issued in the EU Member States in 2016, 16/11/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8456381/3-16112017-BP-EN.pdf/e690a572-02d2-4530-a416-ab84a7fcfb22">http://ec.europa.eu/eurostat/documents/2995521/8456381/3-16112017-BP-EN.pdf/e690a572-02d2-4530-a416-ab84a7fcfb22</a></p>	EU Press Release
<p><b>Annual inflation down to 1.4% in the euro area, 16/11/2017</b>  <a href="http://ec.europa.eu/eurostat/documents/2995521/8456366/2-16112017-AP-EN.pdf/f8123350-5adf-4d76-a829-19bd0fe0535f">http://ec.europa.eu/eurostat/documents/2995521/8456366/2-16112017-AP-EN.pdf/f8123350-5adf-4d76-a829-19bd0fe0535f</a></p>	EU Press Release
<p><b>Residential property prices: selected series (nominal and real), 22/11/2017</b>  <a href="https://www.bis.org/statistics/pp_selected.htm">https://www.bis.org/statistics/pp_selected.htm</a></p> <p><b>Long series on nominal residential property prices, 22/11/2017</b>  <a href="https://www.bis.org/statistics/pp_long.htm">https://www.bis.org/statistics/pp_long.htm</a></p> <p><b>Detailed data set on nominal residential property prices, 22/11/2017</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p> <p><b>Commercial property prices, 22/11/2017</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	BIS Press Releases

<b>Effective exchange rate indices – updated daily and monthly data, 16/11/2017</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>US dollar exchange rates – updated monthly, quarterly and annual data, 16/11/2017</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Central bank policy rates – updated daily and monthly data, 16/11/2017</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>OECD GDP growth slows to 0.6% in third quarter of 2017, 20/11/2017</b> <a href="http://www.oecd.org/newsroom/gdp-growth-third-quarter-2017-oecd.htm">http://www.oecd.org/newsroom/gdp-growth-third-quarter-2017-oecd.htm</a>	OECD Press Release
<b>Quality assurance of statistics underlying the Macroeconomic Imbalances Procedure (MIP), 22/11/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.MoUstats_explanatory_note_171122.pdf?845260e31ed5910c7e1466d5cef9a23f">http://www.ecb.europa.eu/pub/pdf/other/ecb.MoUstats_explanatory_note_171122.pdf?845260e31ed5910c7e1466d5cef9a23f</a>	ECB-EU Publication
<b>OECD Institutional Investors Statistics 2017, 22/11/2017</b> <a href="http://www.oecd-ilibrary.org/finance-and-investment/oecd-institutional-investors-statistics_2225207x">http://www.oecd-ilibrary.org/finance-and-investment/oecd-institutional-investors-statistics_2225207x</a>  This series provides a unique set of statistics that reflect the level and structure of the financial assets of institutional investors. Data include outstanding amounts of financial assets such as currency and deposits, securities, loans, and shares. When relevant, they are further broken down according to maturity and residency. The sectors covered are investment funds, of which open-end companies and closed-end companies, as well as insurance corporations (life and non-life) and autonomous pension funds.	OECD Publication
<b>OECD Science, Technology and Industry Scoreboard 2017, 22/11/2017</b> <a href="http://www.oecd-ilibrary.org/science-and-technology/oecd-science-technology-and-industry-scoreboard-2017_9789264268821-en">http://www.oecd-ilibrary.org/science-and-technology/oecd-science-technology-and-industry-scoreboard-2017_9789264268821-en</a>  With some 200 indicators, the 2017 edition of the OECD Science, Technology and Industry (STI) Scoreboard shows how the digital transformation affects science, innovation, the economy, and the way people work and live. It aims to help governments design more effective science, innovation and industry policies in the fast-changing digital era.	OECD Publication

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