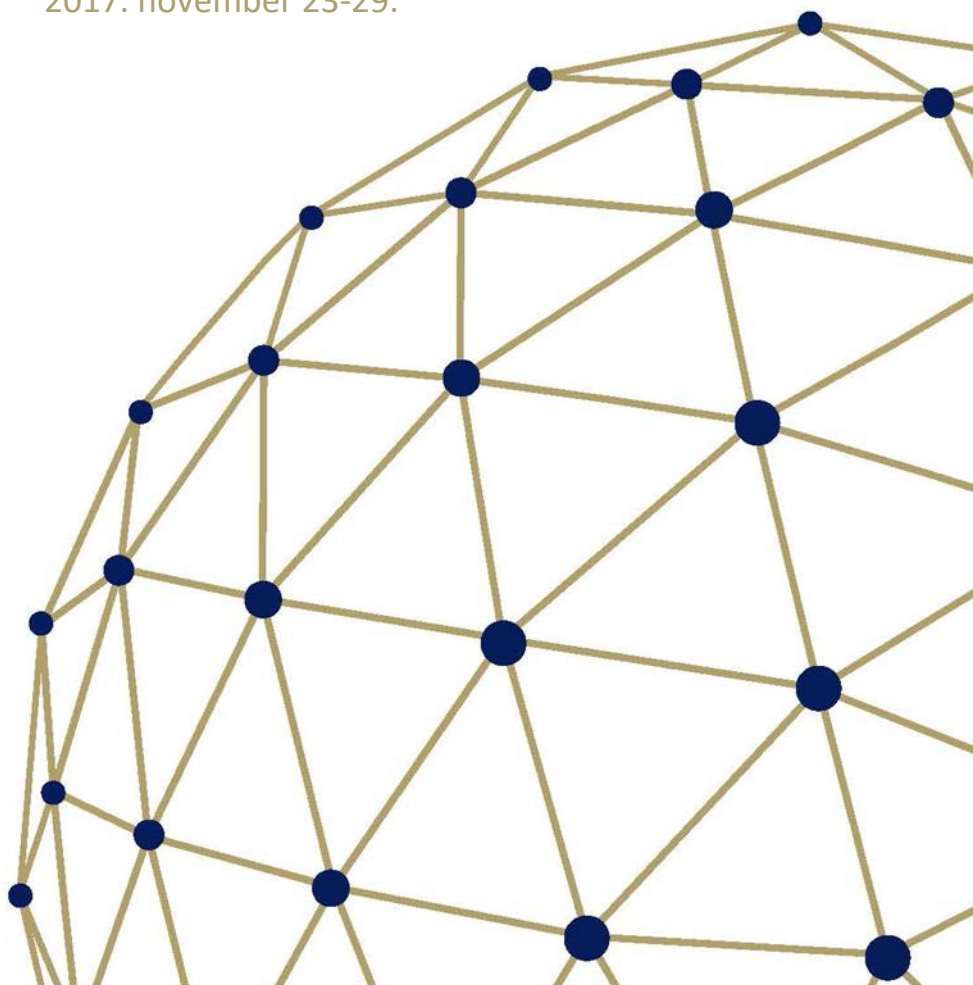




Válogatás

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Ricardo Reis' contribution to Macroeconomics http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171124_1.en.html Speech by Vitor Constâncio, Vice-President of the ECB, at the ceremony marking the award of the 2016 Germán Bernácer Prize for Promoting Economic Research in Europe to Ricardo Reis, Madrid, 24 November 2017</p>	<p>ECB Speech</p>
<p>High Swiss current account surplus - consequences for SNB monetary policy? https://www.bis.org/review/r171124b.pdf Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the University of Basel, Faculty of Business and Economics, Basel, 23 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Operational challenges in the implementation of monetary policy in the euro area https://www.bis.org/review/r171123a.pdf Keynote speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Official Monetary and Financial Institutions Forum (OMFIF) Lunch discussion, London, 22 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Is more always better? Transparency, accountability, and the clarity of message https://www.bis.org/review/r171127d.pdf Introductory remarks by Mr Erkki Liikanen, Governor of the Bank of Finland, at the Panel Discussion "Is More Always Better? Transparency, Accountability, and the Clarity of Message", ECB Central Bank Communications Conference, Frankfurt am Main, 14 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Bernd Lucke, MEP, regarding public sector purchase programme, 29/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter171129_Lucke.en.pdf?7912cd839b6ac7aa07884cb209cca346</p>	<p>ECB Letter</p>
<p>Consolidated financial statement of the Eurosystem as at 24 November 2017, 28/11/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fst171128.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs171128.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, 25-26 October 2017, 23/11/2017 http://www.ecb.europa.eu/press/accounts/2017/html/ecb.mg171123.en.html</p>	<p>ECB Press Release</p>
<p>Liquidity provision as a monetary policy tool: the ECB's non-standard measures after the financial crisis, 29/11/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2113.en.pdf?ca69742ac318ea473779f5f30920bf16 We study the macroeconomic consequences of the money market tensions associated with the financial crisis in the euro area. We highlight two main results. First, an identified liquidity shock causes a sizable and persistent fall in investment. The shock can account for one third of the observed, large fall in euro area aggregate investment in 2008-09. Second, the liquidity injected in the market by the ECB played an important role in attenuating the macroeconomic impact of the shock. According to our simulations, in the absence of ECB liquidity injections interbank spreads would have been at least 200 basis points higher and their adverse impact on investment would have been more than twice as severe. Keywords: ECB, euro area, financial crisis, financial frictions, interbank market, non-standard monetary policy</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Deutsche Bundesbank's 2017 Financial Stability Review https://www.bis.org/review/r171129b.pdf Speech by Prof Claudia Buch, Deputy President of the Deutsche Bundesbank, at the presentation of the 2017 Financial Stability Review of the Deutsche Bundesbank, Frankfurt am Main, 29 November 2017.</p> <p>What's the state of play in Germany's banking sector? https://www.bis.org/review/r171129a.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the presentation of the 2017 Financial Stability Review of the Deutsche Bundesbank, Frankfurt am Main, 29 November 2017.</p>	<p>BIS Central Bankers' Speeches</p>
<p>The evolving structure of the US treasury market https://www.bis.org/review/r171129d.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at The Evolving Structure of the U.S. Treasury Market: Third Annual Conference, Federal Reserve Bank of New York, New York City, 28 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Release of the Financial System Review https://www.bis.org/review/r171129c.pdf Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, at the press conference following the release of the Financial System Review, Ottawa, Ontario, 28 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement of Commitment to Foreign Exchange Global Code of Conduct, 29/11/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171129_2.en.html</p>	<p>ECB Press Release</p>
<p>Call for expressions of interest to participate in the Working Group on Euro Risk-Free Rates, 29/11/2017 http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171129_1.en.html</p>	<p>ECB-EU-ESMA Press Release</p>
<p>FSB RCG for Asia discusses FinTech, correspondent banking, macroprudential policies and financial market integrity, 28/11/2017 http://www.fsb.org/2017/11/fsb-rcg-for-asia-discusses-fintech-correspondent-banking-macroprudential-policies-and-financial-market-integrity/</p>	<p>FSB Press Release</p>
<p>Should we worry about high household and corporate debt?, 23/11/2017 https://oecdecoscope.wordpress.com/2017/11/23/should-we-worry-about-high-household-and-corporate-debt/</p>	<p>OECD Opinion</p>
<p>ECB Financial Stability Review, 29/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.financialstabilityreview201711.en.pdf?92ccd0b5910d9b0a843914c079a497f2</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Risks of a repricing of global risk premia remains significant. • Bank profitability prospects still challenged by structural vulnerabilities. • High private and public debt burdens could give rise to debt sustainability concerns in some countries. • Financial stability risks partly mitigated by improved economic conditions. <p><i>Presentation slides:</i> http://www.ecb.europa.eu/press/pr/date/2017/html/pr171129_3/ecb.pr171129_3_slides.en.pdf</p> <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171129_3.en.html</p>	<p>ECB Publication + Press Release</p>

<p>Survey on the Access to Finance of Enterprises in the euro area - April to September 2017, 29/11/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.accesstofinancesmallmediumsizedenterprises201711.en.pdf?beb1832df4af9efa945a5a1f7b99eeb7</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • On balance, SMEs report increasing profits for the first time since the beginning of the survey in 2009. • Higher willingness of banks to lend and better economic outlook support availability of external finance. • Improved availability of external finance also visible in countries more affected by the crisis. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171129.en.html</p>	<p>ECB Publication + Press Release</p>
<p>First ECB public consultation on developing a euro unsecured overnight interest rate, 28/11/2017 http://www.ecb.europa.eu/paym/pdf/cons/euoir/consultation_details_201711.pdf</p> <p>The ECB calls for input on high level features of a new unsecured overnight interest rate. The consultation runs until 12 January 2018.</p> <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr171128.en.html</p>	<p>ECB Consultation + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Progress and developments in European banking supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp171124.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, 18. Handelsblatt Jahrestagung on European Banking Regulation, Frankfurt, 24 November 2017</p>	<p>ECB/SSM Speech</p>
<p>Insurance and pensions - institutional innovation, economic innovation, technological innovation https://www.bis.org/review/r171123b.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the 7th annual EIOPA Conference, Frankfurt am Main, 22 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Why business needs values - what we can learn from the banking sector https://www.bis.org/review/r171123d.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Academie Kloster Eberbach, Eltville am Rhein, 17 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Where do consumers fit in the Fintech stack? https://www.bis.org/review/r171127a.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "FinTech Risks and Opportunities: An Interdisciplinary Approach", a conference sponsored by the University of Michigan, Ann Arbor, Michigan, 16 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Hayes, MEP, with regard to tracker mortgages in Ireland, 27/11/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter_hayes.en.pdf</p>	<p>ECB Letter</p>
<p>Brexit: European Commission proposes legislative amendments for the relocation of the European Medicines Agency and the European Banking Authority from London, 29/11/2017 http://europa.eu/rapid/press-release_IP-17-4974_en.htm</p>	<p>EU Press Release</p>

<p>EBA formally repeals its Guidelines on retail deposits subject to different outflows for the purpose of liquidity reporting, 27/11/2017 http://www.eba.europa.eu/-/eba-formally-repeals-its-guidelines-on-retail-deposits-subject-to-different-outflows-for-the-purpose-of-liquidity-reporting</p>	EBA Press Release
<p>EIOPA elects Kathleen Köhn as Chair of InsurTech Task Force, 29/11/2017 https://eiopa.europa.eu/Pages/News/EIOPA-elects-Kathleen-K%C3%B6hn-as-a-Chair-of-InsurTech-Task-Force.aspx</p>	EIOPA Press Release
<p>ESMA registers NEX Abide Trade Repository AB as a trade repository, 24/11/2017 https://www.esma.europa.eu/press-news/esma-news/esma-registers-nex-abide-trade-repository-ab-trade-repository</p>	ESMA Press Release
<p>IAIS Extends Deadline for Submitting Comments for Public Consultation ICPs 8,15 and 16, 24/11/2017 https://www.iaisweb.org/news/iais-extends-deadline-for-submitting-comments-for-public-consultation</p>	IAIS Press Release
<p>SSM thematic review on IFRS 9 - Assessment of institutions' preparedness for the implementation of IFRS 9, 24/11/2017 https://www.bankingsupervision.europa.eu/banking/letterstobanks/shared/pdf/2017/ssm.reportlsi_2017.en.pdf?f7f7ac06fab1bfabdf8981b94389fac3</p> <p>The thematic review on IFRS 9 implementation analyses state of implementation at banks across the euro area and provides an overview of key conclusions and supervisory expectations.</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr171124.en.html</p>	ECB/SSM Publication + Press Release
<p>EBA risk assessment of the European banking system, 24/11/2017 http://www.eba.europa.eu/documents/10180/2037825/Risk+Assessment+Report+-+November+2017.pdf</p> <p>EBA published its tenth report on risks and vulnerabilities in the EU banking sector. The report is accompanied by the 2017 EU-wide transparency exercise, which provides key data in a comparable and accessible format for 132 banks across the EU. The data shows further resilience in the EU banking sector amid a benign macroeconomic and financial environment, with an additional strengthening of the capital position, an improvement of asset quality and a slight increase of profitability. However, further progress on NPLs is needed whilst the long-term sustainability of prevailing business models remains a challenge.</p> <p>2017 EU-wide transparency exercise results: http://www.eba.europa.eu/risk-analysis-and-data/eu-wide-transparency-exercise/2017/results</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-sees-a-more-resilient-eu-banking-sector-but-challenges-in-npls-it-security-and-long-term-profitability-remain</p>	EBA Publication + Press Release
<p>ESMA publishes MiFID compliance function peer review results, 29/11/2017 https://www.esma.europa.eu/sites/default/files/library/esma42-111-4285_peer_review_on_certain_aspects_of_the_compliance_function_under_mi-fid_i.pdf</p> <p>ESMA has published the results of its Peer Review on the Guidelines on certain aspects of the compliance function under MiFID (Guidelines). The Guidelines cover national competent authorities (NCAs) supervision of investment firms' compliance functions. The Review found a high level of compliance by the majority of EEA NCAs with the Guidelines, although significant weaknesses were identified in the supervisory approaches of Cyprus, Iceland and the Netherlands. Additionally, the Review identified a number of good practices by a number of NCAs in their supervision.</p>	ESMA Publication + Press Release

<p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-compliance-function-peer-review-results</p>	
<p>IOSCO report provides new data on global hedge fund industry, 23/11/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD587.pdf</p> <p>The Fourth IOSCO Hedge Fund Survey provides regulators new insights into the global hedge fund industry based on data as of 30 September 2016 and the potential systemic risks this industry may pose to the international financial system.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS481.pdf</p>	<p>IOSCO Publication + Press Release</p>
<p>IOSCO Good Practices for the Termination of Investment Funds seek to Protect Investors, 23/11/2017 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD588.pdf</p> <p>IOSCO published 14 good practices on the voluntary termination of investment funds that seek to protect investors' interests during the termination process. The good practices apply to voluntary terminations, as legislation at a national level in most jurisdictions addresses involuntary terminations, such as those caused by insolvency.</p> <p><i>Related press release:</i> http://www.iosco.org/news/pdf/IOSCONEWS482.pdf</p>	<p>IOSCO Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The fiscal projection framework in long-term scenarios, 29/11/2017 http://www.oecd-ilibrary.org/docserver/download/8eddfa18-en.pdf?expires=1512027983&id=id&accname=guest&checksum=C807A6A8AFF214D2B8924F74BFA05DD4</p> <p>The paper describes the fiscal framework used in long-term economic scenarios, with some emphasis on revisions made since the 2013 vintage of the long-term model.</p> <p>Keywords: <i>long-term model, Fiscal projections, long-term scenarios</i></p>	<p>OECD Working Paper</p>
<p>Revenue Statistics: 1965-2016, 23/11/2017 http://www.oecd-ilibrary.org/taxation/revenue-statistics-1965-2016_9789264283183-en</p> <p>This annual publication gives a conceptual framework to define which government receipts should be regarded as taxes. It presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/social-security-contributions-and-consumption-taxes-give-way-to-personal-income-taxes-as-corporate-income-taxes-fail-to-recover.htm</p>	<p>OECD Publication + Press Release</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payment services: Consumers to benefit from safer and more innovative electronic payments, 27/11/2017 http://europa.eu/rapid/press-release_IP-17-4928_en.htm</p> <p><i>Related fact sheet:</i> Payment Services Directive (PSD2): Regulatory Technical Standards (RTS) enabling consumers to benefit from safer and more innovative electronic payments, 27/11/2017 http://europa.eu/rapid/press-release_MEMO-17-4961_en.htm</p>	<p>EU Press Release + Fact Sheet</p>
<p>Eurosystem oversight report 2016, 24/11/2017 http://www.ecb.europa.eu/pub/pdf/other/eurosystemoversightreport2016.en.pdf?2ae0c243b5cab226b6d21c0115dbf609</p> <p>This fourth Eurosystem oversight report reviews the oversight activities that the Eurosystem performed in the period from mid-2014 to the end of 2016; a reflection on activities and developments in the first part of 2017 is also included. To set the overall context, the report also covers developments in the regulatory and policy sphere and on the market side.</p>	<p>ECB Publication</p>
<p>The use of cash by households in the euro area, 24/11/2017 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op201.en.pdf?d873d0335a5b7df2befb0448871a758e</p> <p>This paper presents an estimation of the number and value of cash transactions in all 19 euro area countries in 2016, based on survey results. It presents an extensive description of how euro area consumers pay at points of sale (POS).</p> <p>Keywords: <i>payment behaviour, money demand, payment systems, cash, consumer choice.</i></p>	<p>ECB Occasional Paper</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Policy analysis with big data http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171124.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the conference on “Economic and Financial Regulation in the Era of Big Data”, organised by the Banque de France, Paris, 24 November 2017</p>	<p>ECB Speech</p>
<p>Investment and investment finance in Europe: a policy perspective http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp171123_slides.en.pdf</p> <p>Presentation by Peter Praet, Member of the Executive Board of the ECB, at the Annual Economics Conference “Investment and Investment Finance”, Luxembourg, 23 November 2017</p>	<p>ECB Presentation</p>
<p>Investment and investment finance in Europe https://www.bis.org/review/r171123g.pdf</p> <p>Speech by Mr Klaas Knot, President of the Netherlands Bank, at the European Investment Bank's Annual Economics Conference "Investment and Investment Finance", Luxembourg, 23 November 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to the decisions setting interest rates) – November 2017, 24/11/2017 http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/ecb.gc171124.en.html</p>	<p>ECB Press Release</p>

<p>November 2017: Economic Sentiment continues to rise in the euro area, broadly stable in the EU, 29/11/2017 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>High turnout at the workshop on investment platforms, 24/11/2017 https://ec.europa.eu/info/news/economy-finance/commissions-workshop-investment-platforms-20-november-2017_en</p>	<p>EU Press Release</p>
<p>People’s Republic of China—Hong Kong Special Administrative Region: Staff Concluding Statement of the 2017 Article IV Consultation Discussions, 29/11/2017 http://www.imf.org/en/News/Articles/2017/11/29/ms112917-china-hong-kong-special-administrative-region</p>	<p>IMF Press Release</p>
<p>The 2018 Ageing Report: Underlying Assumptions and Projection Methodologies, 24/11/2017 https://ec.europa.eu/info/sites/info/files/economy-finance/ip065_en.pdf</p> <p>This report details the underlying assumptions and projection methodologies used to estimate the long-term economic and budgetary impact of population ageing.</p>	<p>EU Institutional Paper</p>
<p>Resolving China's Zombies: Tackling Debt and Raising Productivity, 27/11/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17266.ashx</p> <p>Non-viable “zombie” firms have become a key concern in China. Using novel firm-level industrial survey data, this paper illustrates the central role of zombies and their strong linkages with state-owned enterprises (SOEs) in contributing to debt vulnerabilities and low productivity. As a group, zombie firms and SOEs account for an outsized share of corporate debt, contribute to much of the rise in debt, and face weak fundamentals. Empirical results also show that resolving these weak firms can generate significant gains of 0.7–1.2 percentage points in long-term growth per year.</p> <p>Keywords: <i>China, corporate debt, state-owned enterprises, debt restructuring, and zombie firms</i></p>	<p>IMF Working Paper</p>
<p>The quantification of structural reforms - extending the framework to emerging market economies, 29/11/2017 http://www.oecd-ilibrary.org/docserver/download/f0a6fdcb-en.pdf?expires=1512028355&id=id&acname=guest&checksum=D9DEAC7AFA2172D65708468A289BCCFE</p> <p>This paper estimates and quantifies the impact of structural reforms on per capita income for a large set of OECD and non-OECD countries. The findings suggest that the quality of institutions matters to a large extent for economic outcomes.</p> <p>Keywords: <i>multi-factor productivity, per capita impact, simulation, employment, institutions, investment, product markets, structural reforms, labour markets</i></p>	<p>OECD Working Paper</p>
<p>Aggregate multi-factor productivity - measurement issues in OECD countries, 29/11/2017 http://www.oecd-ilibrary.org/economics/aggregate-multi-factor-productivity_5c80faf8-en</p> <p>This paper analyses for 34 OECD countries the extent to which the calculation of aggregate multi-factor productivity (MFP) is sensitive to alternative parameterisations. The main result of the paper is that whether or not human capital is included in MFP makes a significant difference for the level and dynamics of MFP. At the same time, MFP measures are less sensitive to other parameters of the calculation.</p> <p>Keywords: <i>multi-factor productivity, human capital, OECD, measurement</i></p>	<p>OECD Working Paper</p>

<p>OECD Economic Outlook, Volume 2017 Issue 2, 28/11/2017 http://www.oecd-ilibrary.org/economics/oecd-economic-outlook-volume-2017-issue-2_eco_outlook-v2017-2-en</p> <p>The OECD Economic Outlook provides an analysis of the major economic trends and prospects for the next two years. This issue includes a general assessment, a special chapter on resilience in a time of high debt and a chapter summarising developments and providing projections for each individual country.</p> <p>Hungary - Economic forecast summary: http://www.oecd.org/eco/outlook/hungary-economic-forecast-summary.htm</p> <p><i>Related press release:</i> http://www.oecd.org/economy/oecd-sees-global-economy-strengthening-but-says-further-policy-action-needed-to-catalyse-the-private-sector-for-stronger-and-more-inclusive-growth.htm</p> <p><i>Related opinion:</i> https://oecdscope.wordpress.com/2017/11/28/the-policy-challenge-catalyse-the-private-sector-for-stronger-and-more-inclusive-growth/</p>	<p>OECD Publication + Press release + Opinion</p>
<p>Moving up the global value chain in Latvia, 27/11/2017 http://www.oecd-ilibrary.org/economics/moving-up-the-global-value-chain-in-latvia_3a486c5e-en</p> <p>Latvia's participation in GVC lags behind its Baltic and Central European peers. It also draws less value added from GVCs compared to many OECD economies. Improving access to higher education, promoting innovation cooperation between Latvian firms and foreign research institutes, reducing the large informal economy and establishing an effective judiciary and insolvency regime would unlock productivity growth through stronger integration in GVCs.</p> <p>Keywords: <i>education, innovation, global value chains</i></p>	<p>OECD Working Paper</p>
<p>Urbanisation and household consumption in China, 23/11/2017 http://www.oecd-ilibrary.org/economics/urbanisation-and-household-consumption-in-china_d8eef6ad-en</p> <p>This paper focusses on the link between urbanisation and consumption behaviour in China. The results of the analysis suggest that moving up the residential ladder will likely result in increased consumption by almost 30% for both analysed groups obtaining urban residential status and thus contribute to rebalancing of the economy. Higher incomes and longer times in education are important drivers of this process, while a greater number of children in the family discourages consumption.</p> <p>Keywords: <i>urbanisation, residential status, consumption, migrant workers, rebalancing</i></p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>Monetary developments in the euro area - October 2017, 28/11/2017 http://www.ecb.europa.eu/press/pdf/md/ecb.md1710.en.pdf?26bac8fb973b10d7d48c91b3012c31e</p>	<p>ECB Press Release</p>
<p>Household energy prices in the EU down compared with 2016, 29/11/2017 http://ec.europa.eu/eurostat/documents/2995521/8489679/8-29112017-AP-EN.pdf/600c794f-c0d8-4b33-b6d9-69e0489409b7</p>	<p>EU Press Release</p>
<p>Consumer price statistics, 29/11/2017 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>

<p>Central bank policy rates – daily data, 29/11/2017 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices – daily data, 29/11/2017 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates – daily data, 29/11/2017 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>G20 merchandise trade growth accelerates to highest pace in six years, 29/11/2017 http://www.oecd.org/trade/its/international-trade-statistics-trends-in-third-quarter-2017.htm</p>	<p>OECD Press Release</p>

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