



# VÁLOGATÁS

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Economic policymaking under uncertainty</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181017.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181017.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the “la Caixa” Chair for Economics and Society conference, Madrid, 17 October 2018</p>	<p>ECB Speech</p>
<p><b>IMFC Statement</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181012.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181012.en.html</a>  Statement by <b>Mario Draghi</b>, President of the ECB, at the thirty-eighth meeting of the International Monetary and Financial Committee, Bali, Indonesia, 12 October 2018</p>	<p>ECB Speech</p>
<p><b>Globalization and monetary policy</b>  <a href="https://www.bis.org/review/r181016b.pdf">https://www.bis.org/review/r181016b.pdf</a>  Panelist speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the BIS Symposium to mark the 20th Anniversary of the BIS Representative Office for Asia and the Pacific, Hong Kong, 15 October 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Monetary policy in the present environment - reconciling clarity and flexibility, as well as independence and cooperation</b>  <a href="https://www.bis.org/review/r181015d.pdf">https://www.bis.org/review/r181015d.pdf</a>  Remarks by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France, at the Group of Thirty’s annual International Banking Seminar, Bali, Indonesia, 14 October 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Moving toward "normal" US monetary policy</b>  <a href="https://www.bis.org/review/r181012a.pdf">https://www.bis.org/review/r181012a.pdf</a>  Remarks by <b>Mr John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Joint Bank Indonesia-Federal Reserve Bank of New York Central Banking Forum, Nusa Dua, Indonesia, 10 October 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Navigating normalisation</b>  <a href="https://www.bis.org/review/r181012b.pdf">https://www.bis.org/review/r181012b.pdf</a>  Speech by <b>Mr Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), at the Bank of Thailand - OMFIF High-level Seminar, Bangkok, 9 October 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Monetary policy and global capital markets - an update</b>  <a href="https://www.bis.org/review/r181015b.pdf">https://www.bis.org/review/r181015b.pdf</a>  Address by <b>Professor John Iannis Mourmouras</b>, Deputy Governor of the Bank of Greece, at the launch of the second edition of his book at the NYU Stern School of Business, New York City, 28 September 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>How does the key policy rate operate?</b>  <a href="https://www.bis.org/review/r181012c.pdf">https://www.bis.org/review/r181012c.pdf</a>  Speech by <b>Mr Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME), BI Norwegian Business School, Oslo, 25 September 2018.</p> <p><i>Charts:</i>  <a href="https://www.bis.org/review/r181012c_slides.pdf">https://www.bis.org/review/r181012c_slides.pdf</a></p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 12 October 2018</b>, 16/10/2018  <a href="https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181016.en.html">https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181016.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181016.en.html">https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181016.en.html</a></p>	<p>ECB Press Release</p>

<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 12-13 September 2018, 11/10/2018</b>  <a href="https://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg181011.en.html">https://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg181011.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Interest rate spreads and forward guidance, 16/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2186.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2186.en.pdf</a></p> <p>We provide evidence that liquidity premia on assets that are more relevant for private agents' intertemporal choices than near-money assets increase in response to expansionary forward guidance announcements. Our model predicts that output and inflation effects of forward guidance do not increase with the length of the guidance period and are substantially smaller than if liquidity premia were neglected. This indicates that there are no puzzling forward guidance effects when endogenous liquidity premia are taken into account.</p> <p><i>Keywords: forward guidance, unconventional monetary policy, liquidity premium</i></p>	<p>ECB Working Paper</p>
<p><b>(Un)conventional policy and the effective lower bound, 12/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2183.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2183.en.pdf</a></p> <p>We study the optimal combination of conventional (interest rates) and unconventional (credit easing) monetary policy in a model where agency costs generate a spread between deposit and lending rates. We show that unconventional measures can be a powerful substitute for interest rate policy in the face of certain financial shocks. Such measures help shield the real economy from the deterioration in financial conditions and warrant smaller reductions in interest rates. They therefore lower the likelihood of hitting the lower bound constraint. The alternative option to cut interest rates more deeply and avoid deploying unconventional measures is sub-optimal, as it would induce unnecessarily large changes in savers' intertemporal consumption patterns.</p> <p><i>Keywords: optimal monetary policy, unconventional policies, zero-lower bound, asymmetric information</i></p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Guardians of stability – Central Banks, supervisors and the quest for financial stability</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181012_1.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181012_1.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, Central Bank of Malta, Valletta, 12 October 2018</p>	<p>ECB/SSM Speech</p>
<p><b>Strengthen stability: further development of the ESM in a deepened monetary union</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/strengthen-stability-further-development-esm-deepened-monetary-union">https://www.esm.europa.eu/speeches-and-presentations/strengthen-stability-further-development-esm-deepened-monetary-union</a>  Speech by <b>Mr Klaus Regling</b>, ESM Managing Director at the parliamentary evening of the association of German savings banks (DSGV), Brussels, 17 October 2018.</p>	<p>EU Speech</p>
<p><b>The challenges to the Spanish banking industry</b>  <a href="https://www.bis.org/review/r181011c.pdf">https://www.bis.org/review/r181011c.pdf</a>  Address by <b>Mr Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the Conference on banking, profitability and monetary normalisation, organized by University of Deusto, KPMG and El Correo, Bilbao, 5 October 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Ensuring a Resilient International Financial Architecture</b>  <a href="http://www.oecd.org/investment/g20-fmcbg-meeting-ensuring-a-resilient-international-financial-architecture-october-2018.htm">http://www.oecd.org/investment/g20-fmcbg-meeting-ensuring-a-resilient-international-financial-architecture-october-2018.htm</a>  Remarks by <b>Angel Gurría</b>, OECD Secretary-General at the G20 Finance Ministers and Central Bank Governors Meeting, Bali, Indonesia, 11 October 2018.</p>	<p>OECD Speech</p>
<p><b>Award of the 2018 Ieke van den Burg Prize for Research on Systemic Risk, 11/10/2018</b>  <a href="https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr181011.en.html">https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr181011.en.html</a></p>	<p>ESRB Press Release</p>
<p><b>ESM completes full-year funding with \$3 billion dollar deal, 16/10/2018</b>  <a href="https://www.esm.europa.eu/press-releases/esm-completes-full-year-funding-3-billion-dollar-deal">https://www.esm.europa.eu/press-releases/esm-completes-full-year-funding-3-billion-dollar-deal</a></p>	<p>EU Press Release</p>
<p><b>Beyond spreads: measuring sovereign market stress in the euro area, 15/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2185.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2185.en.pdf</a></p> <p>In this paper we propose a composite indicator that measures multi-dimensional sovereign bond market stress in the euro area as a whole and in individual euro area member states (Composite Indicator of Systemic Sovereign Stress, “SovCISS”). It integrates measures of credit risk, volatility and liquidity at short-term and long-term bond maturities into a broad measure of sovereign market stress. An application of the country-specific SovCISS indicators to the VAR-based spillover literature suggests that stress mainly originates from a few euro area countries, and that spillover patterns vary over time.</p> <p><i>Keywords: financial stress index, systemic risk, sovereign debt crisis, spillover index</i></p>	<p>ECB Working Paper</p>
<p><b>Trust and the household-bank relationship, 12/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2184.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2184.en.pdf</a></p> <p>We examine the role of trust in households’ decisions to hold a bank account and to switch to a new bank based on Italian household-level data. We find that households who distrust the banking sector are less likely to hold a bank account. Moreover, account holders are more likely to switch to a new main bank if they do not trust their current one. The estimated relationships persist over and above a range of socioeconomic variables.</p> <p><i>Keywords: household finance, banking, trust</i></p>	<p>ECB Working Paper</p>
<p><b>A framework for early-warning modeling with an application to banks, 11/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2182.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2182.en.pdf</a></p> <p>This paper proposes a framework for deriving early-warning models with optimal out-of-sample forecasting properties and applies it to predicting distress in European banks.</p> <p><i>Keywords: early-warning models, financial crises, bank distress, regularization; micro- and macro-prudential analysis</i></p>	<p>ECB Working Paper</p>
<p><b>Structural credit ratios, 15/10/2018</b>  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp85.en.pdf">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp85.en.pdf</a></p> <p>This paper studies the relation between the credit-to-GDP ratio and macroeconomic trends. Our findings suggest that the macroeconomic factors with which the credit ratio associates most strongly are economic development, the investment share in GDP, and inflation. We find that most of the credit ratio increase starting in 1985 is associated with economic development and falling inflation, while the decrease of investment may have slowed down this trend.</p> <p><i>Keywords: Equilibrium credit; Credit gap; Macro-prudential analysis; Long run modelling</i></p>	<p>ESRB Working Paper</p>

<p><b>Disentangling the supply and demand factors of household credit in Malaysia: evidence from the credit register</b>, 12/10/2018  <a href="https://www.bis.org/ifc/publ/ifcwork17.pdf">https://www.bis.org/ifc/publ/ifcwork17.pdf</a></p> <p>This paper isolates the demand and supply factors of credit extension and verifies the importance of banks' balance sheet (supply factor) and individuals' income (demand factor) in determining housing and car loan approval empirically. First, we find that banks' balance sheet matters. Banks with a higher funding ratio, higher capital ratio, and lower liquidity ratio are more likely to approve a housing and car loan. Among the supply factors, the funding ratio of the banks is the strongest determinant of household lending. Second, we find that the supply factors have a greater impact on household loan approval than the demand factor. Specifically, the effect of banks' funding ratio on loan approval is twice the size of income.</p>	<p>BIS/IFC Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Ethics in banking – from Gordon Gekko to George Bailey</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181015.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181015.en.html</a>                  Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, 7th Congress of the Solvay Schools and their Alumni, Brussels, 15 October 2018</p>	<p>ECB/SSM Speech</p>
<p><b>The past and future of supervisory stress testing design</b>  <a href="https://www.bis.org/review/r181011d.pdf">https://www.bis.org/review/r181011d.pdf</a>                  Remarks by <b>Ms Beverly Hirtle</b>, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the 2018 Federal Reserve Stress Testing Research Conference, Federal Reserve Bank of Boston, Boston, 9 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The evolution of power of blockchain - a central banker's balancing act</b>  <a href="https://www.bis.org/review/r181015j.pdf">https://www.bis.org/review/r181015j.pdf</a>                  Speech by <b>Mr Klaas Knot</b>, President of the Netherlands Bank, at the EBF Conference "The Evolution of Power", Groningen, 5 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Regtech in the smart banking era - a supervisor's perspective</b>  <a href="https://www.bis.org/review/r181012g.pdf">https://www.bis.org/review/r181012g.pdf</a>                  Remarks by <b>Mr Arthur Yuen</b>, Deputy Chief Executive of the Hong Kong Monetary Authority, at HKIB Annual Banking Conference 2018, Hong Kong, 27 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Resolution and early supervisory intervention</b>  <a href="https://www.bis.org/review/r181016c.pdf">https://www.bis.org/review/r181016c.pdf</a>                  Topics supporting address by <b>Ms Elisa Ferreira</b>, Vice-Governor of the Bank of Portugal, on the panel discussion of "Resolution and early supervisory intervention" at the "BCBS-FSI High-level Meeting for Europe on Banking Supervision", Lisbon, 18 September 2018.</p> <p><i>Slides:</i>  <a href="https://www.bis.org/review/r181016b_slides.pdf">https://www.bis.org/review/r181016b_slides.pdf</a></p>	<p>BIS Central Bankers' Speech</p>
<p><b>Relocation of European Medicines Agency and European Banking Authority: agreement on the legal text</b>, 17/10/2018  <a href="https://www.consilium.europa.eu/en/press/press-releases/2018/10/17/relocation-of-european-medicines-agency-and-european-banking-authority-agreement-on-the-legal-text/">https://www.consilium.europa.eu/en/press/press-releases/2018/10/17/relocation-of-european-medicines-agency-and-european-banking-authority-agreement-on-the-legal-text/</a></p>	<p>EU Press Release</p>
<p><b>Directive on business insolvency: Council agrees its position</b>, 11/10/2018  <a href="https://www.consilium.europa.eu/en/press/press-releases/2018/10/11/directive-on-business-insolvency-council-agrees-its-position/">https://www.consilium.europa.eu/en/press/press-releases/2018/10/11/directive-on-business-insolvency-council-agrees-its-position/</a></p>	<p>EU Press Release</p>

<p><b>EU adopts tougher rules on money laundering, 11/10/2018</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2018/10/11/new-rules-to-criminalise-money-laundering-activities-adopted/">https://www.consilium.europa.eu/en/press/press-releases/2018/10/11/new-rules-to-criminalise-money-laundering-activities-adopted/</a></p>	<p>EU Press Release</p>
<p><b>Stress testing principles, 17/10/2018</b>  <a href="https://www.bis.org/bcbs/publ/d450.pdf">https://www.bis.org/bcbs/publ/d450.pdf</a></p> <p>The Basel Committee on Banking Supervision issued the final version of its Stress testing principles. This document replaces the Committee's 2009 Principles for sound stress testing practices and supervision. The principles focus on the core elements of stress testing frameworks, i.e. on the objectives, governance, policies, processes, methodology, resources and documentation that guide stress testing activities and facilitate the use, implementation and oversight of stress testing frameworks. Each principle is followed by a short description of considerations that are equally relevant for banks and authorities.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p181017.htm">https://www.bis.org/press/p181017.htm</a></p>	<p>BIS/BCBS Publication + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>OECD clamps down on CRS avoidance through residence and citizenship by investment schemes, 16/10/2018</b>  <a href="http://www.oecd.org/tax/automatic-exchange/news/oecd-clamps-down-on-crs-avoidance-through-residence-and-citizenship-by-investment-schemes.htm?utm_source=Adestra&amp;utm_medium=email&amp;utm_content=tax%20transparency%2C%20crs&amp;utm_campaign=Tax%20News%20Alert%2016-10-2018&amp;utm_term=demo">http://www.oecd.org/tax/automatic-exchange/news/oecd-clamps-down-on-crs-avoidance-through-residence-and-citizenship-by-investment-schemes.htm?utm_source=Adestra&amp;utm_medium=email&amp;utm_content=tax%20transparency%2C%20crs&amp;utm_campaign=Tax%20News%20Alert%2016-10-2018&amp;utm_term=demo</a></p>	<p>OECD Press Release</p>
<p><b>How to Control the Fiscal Costs of Public-Private Partnerships, 16/10/2018</b>  <a href="https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2018/10/17/How-to-Control-the-Fiscal-Costs-of-Public-Private-Partnerships-46294">https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2018/10/17/How-to-Control-the-Fiscal-Costs-of-Public-Private-Partnerships-46294</a></p> <p>This note discusses what finance ministries can do to ensure that public private partnerships (PPPs) are used wisely. By inviting private participation in infrastructure development and service provision, PPPs can help improve public services. Yet, strong governance institutions are needed to manage risks and avoid unexpected costs from PPPs. While in the short term, PPPs may appear cheaper than traditional public investment, over time they can turn out to be more expensive and undermine fiscal sustainability, particularly when governments ignore or are unaware of their deferred costs and associated fiscal risks.</p>	<p>IMF Publication</p>

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Euro area and Spain: current status and challenges ahead</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181015.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181015.en.html</a>  Remarks by <b>Luis de Guindos</b>, Vice-President of the ECB, at the 1st Edition of the Prize José Echegaray of elEconomista, Madrid, 15 October 2018.</p>	<p>ECB Speech</p>
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<p><b>New Economic Landscape, New Multilateralism</b>  <a href="https://www.imf.org/en/News/Articles/2018/10/11/sp101218-new-economic-landscape-new-multilateralism">https://www.imf.org/en/News/Articles/2018/10/11/sp101218-new-economic-landscape-new-multilateralism</a>                  Speech by <b>Christine Lagarde</b>, Managing Director of the IMF, at the 2018 Annual Meetings, Bali, Indonesia, 11 October 2018.</p>	<p>IMF Speech</p>
<p><b>Challenges for the world economy: implications for Arab economies</b>  <a href="https://www.bis.org/speeches/sp181012.pdf">https://www.bis.org/speeches/sp181012.pdf</a>                  Keynote speech by <b>Mr Agustín Carstens</b>, General Manager of the BIS, at the 42nd Annual Meeting of the Council of Arab Central Banks and Monetary Authorities Governors, Amman, 17 September 2018.</p>	<p>BIS Management Speech</p>
<p><b>Attacks of tariffs - what about currencies?</b>  <a href="https://www.bis.org/review/r181015a.pdf">https://www.bis.org/review/r181015a.pdf</a>                  Remarks by <b>Mr Javier Guzmán Calafell</b>, Deputy Governor of the Bank of Mexico, at the Euro 50 Group and Centre for International Governance Innovation (CIGI) Meeting, Bali, Indonesia, 12 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Pay power</b>  <a href="https://www.bis.org/review/r181011f.pdf">https://www.bis.org/review/r181011f.pdf</a>                  Speech by <b>Mr Andrew G Haldane</b>, Executive Director and Chief Economist of the Bank of England, at the Acas "Future of Work" Conference, London, 10 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Is the euro zone still an attractive target for countries outside the euro? A view from the Czech Republic</b>  <a href="https://www.bis.org/review/r181012j.pdf">https://www.bis.org/review/r181012j.pdf</a>                  Speaking points by <b>Mr Mojmír Hampl</b>, Vice Governor of the Czech National Bank, at the conference "Are we on the verge of a new Euro Crisis?", Copenhagen, 4 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Republic of Korea Renews IMF Capacity Development Partnership with US\$20 Million Contribution, 13/10/2018</b>  <a href="https://www.imf.org/en/News/Articles/2018/10/13/pr18391-republic-of-korea-renews-imf-capacity-development-partnership-with-20-million-contribution">https://www.imf.org/en/News/Articles/2018/10/13/pr18391-republic-of-korea-renews-imf-capacity-development-partnership-with-20-million-contribution</a></p>	<p>IMF Press Release</p>
<p><b>Transcript on the October 2018 International Monetary and Finance Committee Press Briefing, 13/10/2018</b>  <a href="https://www.imf.org/en/News/Articles/2018/10/13/tr101318-transcript-on-the-october-2018-international-monetary-and-finance-committee-press-briefing">https://www.imf.org/en/News/Articles/2018/10/13/tr101318-transcript-on-the-october-2018-international-monetary-and-finance-committee-press-briefing</a></p>	<p>IMF Press Release</p>
<p><b>Communiqué of the Thirty-Eighth Meeting of the IMFC, 12/10/2018</b>  <a href="https://www.imf.org/en/News/Articles/2018/10/10/communique-of-the-thirty-eighth-meeting-of-the-international-monetary-and-financial-committee">https://www.imf.org/en/News/Articles/2018/10/10/communique-of-the-thirty-eighth-meeting-of-the-international-monetary-and-financial-committee</a></p>	<p>IMF Press Release</p>
<p><b>Is the top tail of the wealth distribution the missing link between the Household Finance and Consumption Survey and national accounts?, 16/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2187.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2187.en.pdf</a></p> <p>The financial accounts of the household sector within the system of national accounts report the aggregate asset holdings and liabilities of all households within a country. In principle, when household wealth surveys are explicitly designed to be representative of all households, aggregating these micro data should correspond to the macro aggregates. In practice, however, differences are large. We first discuss conceptual and generic differences between those two sources of data. Thereafter we investigate missing top tail observation from wealth surveys as a source of discrepancy. By fitting a Pareto distribution to the upper tail, we provide an estimate of how much of the gap between the micro and macro data is caused by the underestimation of the top tail of the wealth distribution. Conceptual and generic differences as well as missing top tail observations explain part of the gap between financial accounts and survey aggregates.</p> <p><b>Keywords:</b> <i>financial accounts, HFCS, wealth inequality, Pareto distribution, households</i></p>	<p>ECB Working Paper</p>



<p><b>Common factors of commodity prices, 16/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb181016.en.pdf">https://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb181016.en.pdf</a></p> <p>There is a strong co-movement in the prices of international commodities. This is explained by a single common factor that is closely related to fluctuations in global economic activity. The common factor, which is indicative of global demand pressures, explains a large share of commodity price fluctuations, and its importance has increased since the early 2000s, especially for oil and metal prices.</p>	<p>ECB Research Bulletin</p>
<p><b>EU Candidate Countries' &amp; Potential Candidates' Economic Quarterly (CCEQ) – 3rd Quarter 2018, 12/10/2018</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/tp028_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/tp028_en.pdf</a></p> <p>The report provides an overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p><b>Regional Economic Outlook: Asia Pacific, 12/10/2018</b>  <a href="https://www.imf.org/en/Publications/REO/APAC/Issues/2018/10/05/areo1012">https://www.imf.org/en/Publications/REO/APAC/Issues/2018/10/05/areo1012</a></p> <p>Asia continues to drive the global economy, with growth forecast at 5.6 percent this year and 5.4 percent in 2019. But there are risks ahead, brought on by tighter financial conditions, rising trade tensions, and slowing momentum in China.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2018/10/13/tr101218-transcript-of-october-2018-asia-and-pacific-department-press-briefing">https://www.imf.org/en/News/Articles/2018/10/13/tr101218-transcript-of-october-2018-asia-and-pacific-department-press-briefing</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Outlook for Latin America and the Caribbean: An Uneven Recovery, 12/10/2018</b>  <a href="https://www.imf.org/en/Publications/REO/WH/Issues/2018/10/11/wreo1018">https://www.imf.org/en/Publications/REO/WH/Issues/2018/10/11/wreo1018</a></p> <p>Amid escalating trade tensions, tighter financial conditions, and volatile commodity markets, economic recovery in Latin America and the Caribbean (LAC) has both moderated and become more uneven. The recovery has slowed in some of the region's largest economies (Brazil and Mexico), even coming to a halt in the case of Argentina, as the impact of external headwinds has been amplified by country-specific vulnerabilities. In a similar vein, higher oil prices coupled with increased political uncertainty have dampened the near-term outlook in several economies in Central America.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2018/10/13/tr101218-transcript-of-october-2018-western-hemisphere-department-press-briefing">https://www.imf.org/en/News/Articles/2018/10/13/tr101218-transcript-of-october-2018-western-hemisphere-department-press-briefing</a></p>	<p>IMF Publication + Press Release</p>
<p><b>Technical Assistance Annual Report, 12/10/2018</b>  <a href="https://www.imf.org/en/Publications/Technical-Assistance-Annual-Reports/Issues/2018/10/12/technical-assistance-annual-report-2018">https://www.imf.org/en/Publications/Technical-Assistance-Annual-Reports/Issues/2018/10/12/technical-assistance-annual-report-2018</a></p> <p>Supporting capacity development in its member countries through technical assistance and training is a core activity of the IMF. This report by the IMF's Monetary and Capital Markets Department provides an overview of the monetary and financial sector technical assistance delivered by the Fund in 2018, and illustrates how the IMF supports countries in implementing sound monetary and financial policies that enhance financial stability across its global membership.</p>	<p>IMF Publication</p>
<p><b>If potential output estimates are too cyclical, then OECD estimates have an edge, 16/10/2018</b>  <a href="https://oecdecoscope.blog/2018/10/16/if-potential-output-estimates-are-too-cyclical-then-oecd-estimates-have-an-edge/">https://oecdecoscope.blog/2018/10/16/if-potential-output-estimates-are-too-cyclical-then-oecd-estimates-have-an-edge/</a></p> <p>The article briefly reviews difficulties in estimating potential output.</p> <p><b>Keywords:</b> cyclical position, output gap, structural budget balance, potential output, actual and potential growth.</p>	<p>OECD Article</p>

<p><b>The Potential Macroeconomic and Sectoral Consequences of Brexit on Ireland, 11/10/2018</b>  <a href="https://www.oecd-ilibrary.org/docserver/e930967b-en.pdf?expires=1539852262&amp;id=id&amp;accname=guest&amp;checksum=7D9F52D1D7406D3EEDDB242B3BD0F81B">https://www.oecd-ilibrary.org/docserver/e930967b-en.pdf?expires=1539852262&amp;id=id&amp;accname=guest&amp;checksum=7D9F52D1D7406D3EEDDB242B3BD0F81B</a></p> <p>This working paper provides estimates of the potential effects on exports, imports, production, factor demand and GDP in Ireland of an exit of the UK from the EU, focusing on trade and FDI channels. Owing to the high uncertainty regarding the final trade agreement between the negotiating parties, the choice has been made to assume a worst-case outcome where trade relations between the UK and EU are governed by World Trade Organization (WTO) most favoured nation (MFN) rules. The simulation results highlight that the negative effect on trade could result in Ireland's GDP falling by 1½ per cent in the medium-term and around 2½ per cent in the long-term. The impacts are highly heterogeneous across sectors. Agriculture, food, and some smaller manufacturing sectors experience the largest declines in total gross exports at over 15%. By contrast, financial services exports increase slightly. The modelling suggests that any positive offsetting impact to the trade shock from increased inward FDI to Ireland is likely to be modest.</p> <p><i><b>Keywords:</b> Brexit, production, trade and FDI channels, trade agreement, negative impacts, METRO model, computable general equilibrium model, sectoral economic effects, NIGEM macroeconomic model</i></p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>Production in construction down by 0.5% in both euro area and EU28, 17/10/2018</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9307218/4-17102018-BP-EN.pdf/f0191114-87b2-47a6-9e92-236470a0fac0">https://ec.europa.eu/eurostat/documents/2995521/9307218/4-17102018-BP-EN.pdf/f0191114-87b2-47a6-9e92-236470a0fac0</a></p>	<p>EU Press Release</p>
<p><b>Annual inflation up to 2.1% in the euro area, 17/10/2018</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9307203/2-17102018-AP-EN.pdf/6567cead-7e9b-45e4-a814-e39226c197b2">https://ec.europa.eu/eurostat/documents/2995521/9307203/2-17102018-AP-EN.pdf/6567cead-7e9b-45e4-a814-e39226c197b2</a></p>	<p>EU Press Release</p>
<p><b>Downward trend in the share of persons at risk of poverty or social exclusion in the EU, 16/10/2018</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9310033/3-16102018-BP-EN.pdf/16a1ad62-3af6-439e-ab9b-3729edd7b775">https://ec.europa.eu/eurostat/documents/2995521/9310033/3-16102018-BP-EN.pdf/16a1ad62-3af6-439e-ab9b-3729edd7b775</a></p>	<p>EU Press Release</p>
<p><b>Euro area international trade in goods surplus €11.7 bn, 16/10/2018</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9310102/6-16102018-AP-EN.pdf/972bb9d3-92d3-4217-a04e-07917f2819f7">https://ec.europa.eu/eurostat/documents/2995521/9310102/6-16102018-AP-EN.pdf/972bb9d3-92d3-4217-a04e-07917f2819f7</a></p>	<p>EU Press Release</p>
<p><b>Industrial production up by 1.0% in euro area, 11/10/2018</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/9298852/4-12102018-AP-EN.pdf/7a4a12eb-8d24-4e1e-96b4-e39a32d6784d">https://ec.europa.eu/eurostat/documents/2995521/9298852/4-12102018-AP-EN.pdf/7a4a12eb-8d24-4e1e-96b4-e39a32d6784d</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates, 11/10/2018</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>USD exchange rates, 11/10/2018</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices, 11/10/2018</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>

**OECD employment rate increases to 68.3% in the second quarter of 2018 - Employment situation in 2018 Q2, 16/10/2018**  
<http://www.oecd.org/sdd/labour-stats/OECD-QES-10-2018.pdf>

OECD  
Press Release