



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The changing role of central banking</b>, 04/02/2019  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190204~fc6f950d31.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190204~fc6f950d31.en.html</a>  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at Lamfalussy Lectures Conference of Lamfalussy Award at Central Bank of Hungary, Budapest, 4 February 2019</p>	<p>ECB Speech</p>
<p><b>Review of recent inflation developments in Russia and economic outlook</b>  <a href="https://www.bis.org/review/r190201d.pdf">https://www.bis.org/review/r190201d.pdf</a>  Statement by Ms <b>Elvira Nabiullina</b>, Governor of the Bank of Russia, in the follow-up to the Board of Directors meeting, Moscow, 14 December 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The euro beyond 20 - monetary policy in the real economy</b>  <a href="https://www.bis.org/review/r190131e.pdf">https://www.bis.org/review/r190131e.pdf</a>  Keynote speech by <b>Olli Rehn</b>, Governor of the Bank of Finland, at the Conference on financial market policy, at the Economic Council (CDU Wirtschaftsrat Deutschland), Berlin, 29 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r190131c.pdf">https://www.bis.org/review/r190131c.pdf</a>  Speech by <b>Mr Masayoshi Amamiya</b>, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Yamaguchi, 31 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The link between labor cost and price inflation in the euro area</b>, 04/02/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2235~69b97077ff.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2235~69b97077ff.en.pdf</a></p> <p>This paper documents, for the first time in a systematic manner, the link between labor cost and price inflation in the euro area. Using country and sector quarterly data over the period 1985Q1-2018Q1 we find a strong link between labor cost and price inflation in the four major economies of the euro area and across the three main sectors.</p> <p><b>Keywords:</b> <i>Inflation, pass-through, labor costs, structural VAR, euro area</i></p>	<p>ECB Working Paper</p>
<p><b>Availability of high-quality liquid assets and monetary policy operations: an analysis for the euro area</b>, 01/02/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op218~801632b377.en.pdf?">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op218~801632b377.en.pdf?</a></p> <p>This paper provides an overview of supply and demand factors influencing the availability of euro-denominated debt instruments that qualify as high-quality liquid assets (HQLA) in the euro area. The paper estimates the supply of HQLA issued by the public and private sectors as well as the aggregated impact of Eurosystem monetary policy operations on the amount and composition of HQLA held by banks and other economic agents. An assessment of the main demand factors is also presented. Finally, the paper provides some insights into the interaction with and implications for the Eurosystem monetary policy implementation framework in the longer run.</p> <p><b>Keywords:</b> <i>regulatory changes, central bank policies, bank regulation, credit operations, asset purchase programme</i></p>	<p>ECB Working Paper</p>
<p><b>From cash- to securities-driven euro area repo markets: the role of financial stress and safe asset scarcity</b>, 31/01/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2232~c3399f4b01.en.pdf?">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2232~c3399f4b01.en.pdf?</a></p> <p>Focussing on repo specialness premia, using ISIN-specific transaction-by-transaction data of one-day maturity repos, we document a gradual shift from cash- to securities-driven transactions in euro area repo markets over the period 2010-2018. Compared to earlier studies focussing only on specific sub-periods or market segments we extend, illustrate, and validate evidence on financial frictions that are relevant in</p>	<p>ECB Working Paper</p>

<p>driving repo premia: controlling for a comprehensive range of bond-market specific characteristics, we show that repo premia have been systematically affected by fragmentation in the sovereign space, bank funding stress, and safe asset scarcity.</p> <p><b>Keywords:</b> <i>Monetary policy, repo market, bond specialness, big data, machine learning</i></p>	
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Taking precautions - the Canadian approach to foreign reserves management</b>  <a href="https://www.bis.org/review/r190206c.pdf">https://www.bis.org/review/r190206c.pdf</a>  Remarks by Mr <b>Timothy Lane</b>, Deputy Governor of the Bank of Canada, at the Peterson Institute for International Economics, Washington DC, 6 February 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Global risks and prospects for 2019</b>  <a href="https://www.bis.org/review/r190201e.pdf">https://www.bis.org/review/r190201e.pdf</a>  Keynote speech by Professor <b>John Iannis Mourmouras</b>, Senior Deputy Governor of the Bank of Greece, at the OMFIF-CAMRI Panel "Trade, China and Brexit: Global Economic Challenges for 2019", Singapore, 25 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Results of the December 2018 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)</b>, 31/01/2019  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190131~24b0735baa.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190131~24b0735baa.en.html</a></p>	<p>ECB Press Release</p>
<p><b>CCP interoperability arrangements</b>, 31/01/2019  <a href="https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190131_CCP_interoperability_arrangements~99908a78e7.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190131_CCP_interoperability_arrangements~99908a78e7.en.pdf</a></p> <p>This report expands on the previous ESRB report on interoperability arrangements by developing three main topics. First, it updates and enhances the analysis of existing arrangements in Europe. Second, it analyses the additional complexities of interoperability arrangements for derivatives. Finally, it provides a high-level analysis of the impact of the legislative proposal for a recovery and resolution framework for CCPs on existing and future interoperability arrangements, taking into account information which was not available at the time the previous report was drawn up.</p> <p><b>Keywords:</b> <i>central counterparties, systemic risk, financial stability, interconnectedness, interoperability</i></p>	<p>ESRB Report</p>
<p><b>Debt Maturity and the Use of Short-Term Debt : Evidence form Sovereigns and Firms</b>, 05/02/2019  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/02/04/Debt-Maturity-and-the-Use-of-Short-Term-Debt-Evidence-form-Sovereigns-and-Firms-46240">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/02/04/Debt-Maturity-and-the-Use-of-Short-Term-Debt-Evidence-form-Sovereigns-and-Firms-46240</a></p> <p>The maturity structure of debt can have financial and real consequences. Short-term debt exposes borrowers to rollover risk (where the terms of financing are renegotiated to the detriment of the borrower) and is associated with financial crises. Moreover, debt maturity can have an impact on the ability of firms to undertake long-term productive investments and, as a result, affect economic activity. The aim of this paper is to examine the evolution and determinants of debt maturity and to characterize differences across countries.</p>	<p>IMF Policy Paper</p>
<p><b>Global Monitoring Report on Non-Bank Financial Intermediation 2018</b>, 04/02/2019  <a href="http://www.fsb.org/wp-content/uploads/P040219.pdf">http://www.fsb.org/wp-content/uploads/P040219.pdf</a></p> <p>The Global Monitoring Report on Non-Bank Financial Intermediation 2018 presents the results of the FSB's annual monitoring exercise to assess global trends and risks from non-bank financial intermediation.</p>	<p>FSB Report</p>

<p>The annual monitoring exercise is part of the FSB's policy work to enhance the resilience of non-bank financial intermediation. It focuses on those parts of non-bank financial intermediation that perform economic functions which may give rise to bank-like financial stability risks (i.e. the narrow measure of non-bank financial intermediation).</p> <p><i>Related press release:</i>  <b>FSB publishes Global Monitoring Report on Non-Bank Financial Intermediation 2018</b>, 04/01/2019  <a href="http://www.fsb.org/2019/02/fsb-publishes-global-monitoring-report-on-non-bank-financial-intermediation-2018/">http://www.fsb.org/2019/02/fsb-publishes-global-monitoring-report-on-non-bank-financial-intermediation-2018/</a></p>	
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>"The banking union option – observations from my experience"</b>, 05/02/2019  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190205~b0b7cdad7c.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190205~b0b7cdad7c.en.html</a>                  Panel intervention by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, to Session 2 "Banking Union" at the event "A deepening EMU – where will it leave Sweden and Denmark?", Stockholm, 5 February 2019</p>	ECB/SSM Speech
<p><b>Fintech for the people</b>, 31/01/2019  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190131~24b8e3fb49.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190131~24b8e3fb49.en.html</a>                  Keynote speech by <b>Benoît Cœuré</b>, Chair of the CPMI and Member of the Executive Board of the ECB, at the 14th BCBS-FSI high-level meeting for Africa on strengthening financial sector supervision and current regulatory priorities, Cape Town, 31 January 2019</p>	ECB/SSM Speech
<p><b>Strengthening the Community Reinvestment Act - what are we learning?</b>  <a href="https://www.bis.org/review/r190204a.pdf">https://www.bis.org/review/r190204a.pdf</a>                  Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the "Research Symposium on the Community Reinvestment Act", hosted by the Federal Reserve Bank of Philadelphia, Philadelphia, Pennsylvania, 1 February 2019.</p>	BIS Central Bankers' Speech
<p><b>ECB Banking Supervision conducts sensitivity analysis of liquidity risk as its 2019 stress test</b>, 06/02/2019  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190206~3fc0116031.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190206~3fc0116031.en.html</a></p>	ECB Press Release
<p><b>ECB 2018 stress test analysis shows improved capital basis of significant euro area banks</b>, 01/02/2019  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190201~6114ab7593.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190201~6114ab7593.en.html</a></p>	ECB Press Release
<p><b>Capital markets union: political agreement on simpler and quicker cross-border distribution of investment funds</b>, 05/02/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/05/capital-markets-union-political-agreement-on-simpler-and-quicker-cross-border-distribution-of-investment-funds/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/05/capital-markets-union-political-agreement-on-simpler-and-quicker-cross-border-distribution-of-investment-funds/</a>  <b>Capital Markets Union: Agreement reached on measures to improve the EU's investment fund market</b>, 05/02/2019  <a href="http://europa.eu/rapid/press-release_IP-19-861_en.htm">http://europa.eu/rapid/press-release_IP-19-861_en.htm</a></p>	EU Press Releases

<p><b>Capital markets union: deal on updated rules for financial derivative products and clearing, 05/02/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/05/capital-markets-union-deal-on-updated-rules-for-financial-derivative-products-and-clearing/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/05/capital-markets-union-deal-on-updated-rules-for-financial-derivative-products-and-clearing/</a></p> <p><b>Simpler EU rules for derivatives will reduce costs and regulatory burdens for market participants, 05/02/2019</b>  <a href="http://europa.eu/rapid/press-release_IP-19-848_en.htm">http://europa.eu/rapid/press-release_IP-19-848_en.htm</a></p>	<p>EU Press Releases</p>
<p><b>EBA welcomes National Bank of Moldova to the Memorandum of Cooperation with South Eastern European banking supervisors, 04/02/2019</b>  <a href="https://eba.europa.eu/-/eba-welcomes-national-bank-of-moldova-to-the-memorandum-of-cooperation-with-south-eastern-european-banking-supervisors">https://eba.europa.eu/-/eba-welcomes-national-bank-of-moldova-to-the-memorandum-of-cooperation-with-south-eastern-european-banking-supervisors</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-January 2019, 06/02/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-RFR.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-RFR.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-January 2019, 06/02/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/Monthly-update-symmetric-adjustment-equity-capital-charge-January-2019.aspx">https://eiopa.europa.eu/Pages/News/Monthly-update-symmetric-adjustment-equity-capital-charge-January-2019.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes updated work programme for 2019, highlighting and specifying the activities and tasks of the Authority for the coming year, within the framework of a multiannual work programme 2019 – 2021, 05/02/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-work-programme-for-2019.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-work-programme-for-2019.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Q&amp;A on regulation, 01/02/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/QA-on-regulation-feb1-2019.aspx">https://eiopa.europa.eu/Pages/News/QA-on-regulation-feb1-2019.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA's Risk Dashboard for the third quarter 2018 shows broadly unchanged risk levels for the European Union insurance sector, 31/01/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA's-Risk-Dashboard-for-the-third-quarter-2018-shows-broadly-unchanged-risk-levels-for-the-European-Union-insurance-sect.aspx">https://eiopa.europa.eu/Pages/News/EIOPA's-Risk-Dashboard-for-the-third-quarter-2018-shows-broadly-unchanged-risk-levels-for-the-European-Union-insurance-sect.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA publishes supervisory briefing on the supervision of non-EU branches of EU firms, 06/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-supervisory-briefing-supervision-non-eu-branches-eu-firms">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-supervisory-briefing-supervision-non-eu-branches-eu-firms</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA sets out 2019 priorities for supervisory convergence, 06/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-2019-priorities-supervisory-convergence">https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-2019-priorities-supervisory-convergence</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA sets out use of UK data in ESMA databases under a no-deal Brexit, 05/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-use-uk-data-in-esma-databases-under-no-deal-brexit">https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-use-uk-data-in-esma-databases-under-no-deal-brexit</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes guidelines on supervisory reporting for credit rating agencies, 05/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-supervisory-reporting-credit-rating-agencies">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-supervisory-reporting-credit-rating-agencies</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on liquidity stress test guidance for investment funds, 05/02/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-liquidity-stress-test-guidance-investment-funds">https://www.esma.europa.eu/press-news/esma-news/esma-consults-liquidity-stress-test-guidance-investment-funds</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA agrees no-deal Brexit MOUs with the Bank of England for recognition of UK CCPs and the UK CSD,</b> 04/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-agrees-no-deal-brex-it-mous-bank-england-recognition-uk-ccps-and-uk-csd">https://www.esma.europa.eu/press-news/esma-news/esma-agrees-no-deal-brex-it-mous-bank-england-recognition-uk-ccps-and-uk-csd</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Q&amp;A on EMIR data reporting,</b> 04/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-emir-data-reporting-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-emir-data-reporting-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Q&amp;A on MiFIR data reporting,</b> 04/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting-4">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting-4</a></p>	<p>ESMA Press Release</p>
<p><b>Follow ESMA's open hearing on sustainable finance live,</b> 04/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/follow-esmas-open-hearing-sustainable-finance-live">https://www.esma.europa.eu/press-news/esma-news/follow-esmas-open-hearing-sustainable-finance-live</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds,</b> 01/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-1">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-1</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA makes new bond liquidity data available,</b> 01/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-2">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-2</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA Newsletter - N°1,</b> 01/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA1">https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA1</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA and EU securities regulators agree no-deal Brexit MoUs with FCA,</b> 01/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-and-eu-securities-regulators-agree-no-deal-brex-it-mous-fca">https://www.esma.europa.eu/press-news/esma-news/esma-and-eu-securities-regulators-agree-no-deal-brex-it-mous-fca</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA clarifies the reporting and handling of derivatives data in case of no-deal Brexit,</b> 01/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-reporting-and-handling-derivatives-data-in-case-no-deal-brex-it">https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-reporting-and-handling-derivatives-data-in-case-no-deal-brex-it</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its Q&amp;As on MiFID II and MiFIR market structure and transparency topics,</b> 01/02/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qa-s-mifid-ii-and-mifir-market-structure-and-transparency-1">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qa-s-mifid-ii-and-mifir-market-structure-and-transparency-1</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes Opinion and Q&amp;A on disclosure technical standards under the Securitisation Regulation,</b> 31/01/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-opinion-and-qa-disclosure-technical-standards-under">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-opinion-and-qa-disclosure-technical-standards-under</a></p>	<p>ESMA Press Release</p>
<p><b>Notice of ESMA's Product Intervention Renewal Decision in relation to contracts for differences,</b> 31/01/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-contracts-0">https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-contracts-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA Q&amp;As clarify prospectus and transparency rules in case of no-deal Brexit,</b> 31/01/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-qa-s-clarify-prospectus-and-transparency-rules-in-case-no-deal-brex-it">https://www.esma.europa.eu/press-news/esma-news/esma-qa-s-clarify-prospectus-and-transparency-rules-in-case-no-deal-brex-it</a></p>	<p>ESMA Press Release</p>

<p><b>ESMA issues statement to address upcoming EMIR Refit implementation issues, 31/01/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-statement-address-upcoming-emir-refit-implementation-issues">https://www.esma.europa.eu/press-news/esma-news/esma-issues-statement-address-upcoming-emir-refit-implementation-issues</a></p>	<p>ESMA Press Release</p>
<p><b>Emerging Market regulators consult on recommendations related to sustainable finance, 01/02/2019</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS522.pdf">https://www.iosco.org/news/pdf/IOSCONEWS522.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>ECB Sensitivity analysis of Liquidity Risk – Stress Test 2019 - Methodological note, 06/02/2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.ECB_sensitivity_analysis_of_liquidity_risk-stress_test_2019-methodological_note_20190206~6771e88926.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.ECB_sensitivity_analysis_of_liquidity_risk-stress_test_2019-methodological_note_20190206~6771e88926.en.pdf</a></p> <p>The present document outlines the main characteristics of the LiST 2019 methodology and it provides banks with a set of instructions on how to fill the exercise template. Instructions have been drafted taking into account existing regulatory reporting requirements for banks, namely those related to the EBA ITS COREP C66 template, upon which the ECB developed the 2018 SSM Liquidity Exercise1 template.</p> <p><b>Keywords:</b> <i>stress test, SREP, supervisory, ECB, instructions, template</i></p>	<p>ECB Working Paper</p>
<p><b>Markets, banks, and shadow banks, 01/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2234~6bdabecb84.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2234~6bdabecb84.en.pdf</a></p> <p>We analyze the effect of bank capital requirements on the structure and risk of a financial system where markets, regulated banks, and shadow banks coexist. Banks face a moral hazard problem in screening entrepreneurs' projects, and they choose whether to be regulated or not. If regulated, a supervisor certifies their capital; if not, they have to rely on more expensive private certification. Under both risk-insensitive and risk-sensitive requirements, safer entrepreneurs borrow from the market and riskier entrepreneurs borrow from banks. But risk-insensitive (sensitive) requirements are especially costly for relatively safe (risky) entrepreneurs, which may shift from regulated to shadow banks.</p> <p><b>Keywords:</b> <i>Bank regulation, bank supervision, capital requirements, credit screening, credit spreads, loan defaults, optimal regulation, market finance, shadow banks.</i></p>	<p>ECB Working Paper</p>
<p><b>A dynamic model of bank behaviour under multiple regulatory constraints, 31/01/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2233~f03ecad4e8.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2233~f03ecad4e8.en.pdf</a></p> <p>We develop a dynamic structural model of bank behaviour that provides a microeconomic foundation for bank capital and liquidity structures and analyses the effects of changes in regulatory capital and liquidity requirements as well as their interaction. Our findings suggest that adjustments in both types of requirements can have an impact on loan supply, with considerable heterogeneity across banks and over time. The model illustrates that banks' reactions depend on initial balance sheet conditions and reconciles evidence on short-term reductions in loan supply with findings suggesting that better capitalized banks are better able to lend in the medium- to long-term.</p> <p><b>Keywords:</b> <i>bank regulation, capital structure, liquidity structure, structural model</i></p>	<p>ECB Working Paper</p>
<p><b>Review of the Fund's Strategy on Anti-Money Laundering and Combating the Financing of Terrorism, 04/02/2019</b>  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/02/04/pp101718-2018-review-of-the-funds-aml-strategy">https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/02/04/pp101718-2018-review-of-the-funds-aml-strategy</a></p> <p>Safeguarding financial integrity is a priority for the international community, including the Fund. Money laundering (ML), related predicate crimes, terrorist financing (TF), and the financing of the proliferation of weapons of mass destruction (PF) pose serious threats to the integrity and stability of some countries' financial sector or to external stability and can also threaten the international financial system. It is increasingly recognized that effective anti-money laundering and combating the financing of</p>	<p>IMF Working Paper</p>



<p>terrorism (AML/CFT) frameworks, and financial integrity more broadly, are key to financial stability, and that efforts to this effect should be pursued.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2019/01/31/pr1925-imf-board-discusses-strategy-on-anti-money-laundering-combating-the-financing-of-terrorism">https://www.imf.org/en/News/Articles/2019/01/31/pr1925-imf-board-discusses-strategy-on-anti-money-laundering-combating-the-financing-of-terrorism</a></p>	
<p><b>An examination of initial experience with the global systemically important bank framework, 05/02/2019</b>  <a href="https://www.bis.org/bcbs/publ/wp34.pdf">https://www.bis.org/bcbs/publ/wp34.pdf</a></p> <p>This paper presents a first analysis of the experience to date with the global systemically important bank (G-SIB) framework, the methodology for assessing the systemic importance of G-SIBs. Several issues are examined. First, we investigate whether G-SIBs and non-G-SIBs have behaved differently since the implementation of the G-SIB framework and if observed differences in behaviour are in accordance with the framework's aims. Next, we ask whether there are regional differences in the behaviour of G-SIBs and non-G-SIBs.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/bcbs/gsib/index.htm">https://www.bis.org/bcbs/gsib/index.htm</a></p>	<p>BIS/BCBS  Publication  +  Press Release</p>

#### 4. SZANÁLÁS

<p><b>The Use of Data in Assessing and Designing Insolvency Systems, 04/02/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/02/04/The-Use-of-Data-in-Assessing-and-Designing-Insolvency-Systems-46549">https://www.imf.org/en/Publications/WP/Issues/2019/02/04/The-Use-of-Data-in-Assessing-and-Designing-Insolvency-Systems-46549</a></p> <p>To date, the use of empirical data in insolvency law analysis has been sporadic. This paper provides a conceptual framework for the use of data to assess the effectiveness and efficiency of insolvency systems. The paper analyzes the existing sources of data on insolvency proceedings, including general insolvency statistics, judicial statistics, statistics of insolvency regulators and other sources, and advocates for the design of special data collection mechanisms and statistics to conduct detailed assessments of insolvency systems and to assist in the design of legal reforms.</p> <p><b>Keywords:</b> Bankruptcy, Insolvency, Statistics, Assessment of Laws; Law Design</p>	<p>IMF  Working Paper</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Code of conduct on business taxation: new chair of the Council working group, 05/02/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/02/05/code-of-conduct-on-business-taxation-new-chair-of-the-council-working-group/">https://www.consilium.europa.eu/en/press/press-releases/2019/02/05/code-of-conduct-on-business-taxation-new-chair-of-the-council-working-group/</a></p>	<p>EU  Press Release</p>
<p><b>The pension system in Hungary is under pressure from demographic changes, 31/01/2019</b>  <a href="https://oecdecoscope.blog/2019/01/31/the-pension-system-in-hungary-is-under-pressure-from-demographic-changes/">https://oecdecoscope.blog/2019/01/31/the-pension-system-in-hungary-is-under-pressure-from-demographic-changes/</a></p>	<p>OECD  Opinion</p>

<p><b>Fiscal spillovers in a monetary union</b>, 06/02/2019  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/articles/2019/html/ecb.ebart201901_02~5a37c33119.en.html#toc1">https://www.ecb.europa.eu/pub/economic-bulletin/articles/2019/html/ecb.ebart201901_02~5a37c33119.en.html#toc1</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Introduction</li> <li>• Empirical Estimates</li> <li>• Spillover analysis based on a multi-country DSGE model</li> <li>• Conclusions</li> </ul>	<p>ECB Publication</p>
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>The possible triangle: frictionless movement of payments, securities and collateral across Europe</b>, 31/01/2019  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190131_1~8d17d2ff95.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190131_1~8d17d2ff95.en.html</a>  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the 2019 Annual General Meeting of the International Capital Markets Association's European Repo and Collateral Council, Luxembourg, 31 January 2019</p>	<p>ECB Speech</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Climate change and the Irish financial system</b>  <a href="https://www.bis.org/review/r190206b.pdf">https://www.bis.org/review/r190206b.pdf</a>  Presentation of economic letter "Climate Change and the Irish Financial System" by Mr <b>Philip R Lane</b>, Governor of the Central Bank of Ireland, to the 2019 Monsignor Pádraig de Brún Memorial Lecture, National University of Ireland Galway, Galway, 5 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Recent economic developments and financial intermediaries</b>  <a href="https://www.bis.org/review/r190204b.pdf">https://www.bis.org/review/r190204b.pdf</a>  Speech by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the 25th Congress of ASSIOM FOREX (the Italian financial markets association), Rome, 2 February 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>IMF Staff Concludes Visit to Serbia</b>, 04/02/2019  <a href="https://www.imf.org/en/News/Articles/2019/02/04/pr1928-serbia-imf-staff-concludes-visit">https://www.imf.org/en/News/Articles/2019/02/04/pr1928-serbia-imf-staff-concludes-visit</a></p>	<p>IMF Press Release</p>
<p><b>Bulgaria: Staff Concluding Statement of the 2019 Article IV Mission</b>, 01/02/2019  <a href="https://www.imf.org/en/News/Articles/2019/02/01/ms020119-bulgaria-staff-concluding-statement-of-the-2019-article-iv-mission">https://www.imf.org/en/News/Articles/2019/02/01/ms020119-bulgaria-staff-concluding-statement-of-the-2019-article-iv-mission</a></p>	<p>IMF Press Release</p>

<p><b>Recent developments in oil prices, 06/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/focus/2019/html/ecb.ebbox201901_01~dd4b3e4eb2.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/focus/2019/html/ecb.ebbox201901_01~dd4b3e4eb2.en.html</a></p> <p>Against the background of large swings in oil prices in recent months, this box assesses the key drivers of oil market developments. While demand has been relatively stable, supply factors have been the main driving force behind recent oil price volatility.</p> <p><b>Keywords:</b> <i>oil prices, volatility, market shares of oil producers, oil demand, break-even oil price</i></p>	<p>ECB Publication</p>
<p><b>Twenty years of the ECB Survey of Professional Forecasters, 05/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/articles/2019/html/ecb.ebart201901_01~8300a24082.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/articles/2019/html/ecb.ebart201901_01~8300a24082.en.html</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Introduction to the Survey of Professional Forecasters</li> <li>• What do SPF results reveal about underlying economic relationships?</li> <li>• How have SPF point forecasts evolved over time?</li> <li>• How have SPF probability distributions performed over time?</li> <li>• What can we learn from longer-term expectations?</li> <li>• Conclusions</li> </ul>	<p>ECB Publication</p>
<p><b>Driving factors of and risks to domestic demand in the euro area, 04/02/2019</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/focus/2019/html/ecb.ebbox201901_02~52a7c9d7ae.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/focus/2019/html/ecb.ebbox201901_02~52a7c9d7ae.en.html</a></p> <p>Activity in the euro area is expected to continue to expand at a moderate pace, while more elevated uncertainty points to intensified downside risks to the growth outlook. Heightened uncertainties at the global level, the prospect of Brexit, escalating protectionism, volatility in emerging market economies (EMEs) and policy uncertainty in some parts of the euro area pose major challenges to the sustainability of domestic demand going forward.</p> <p><b>Keywords:</b> <i>euro area, domestic demand, protectionism, policy uncertainty, private consumption, business investment</i></p>	<p>ECB Publication</p>
<p><b>European Commission Winter 2019 Economic Forecast, 07/02/2019</b>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/winter-2019-economic-forecast_en">https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/winter-2019-economic-forecast_en</a></p> <p>According to the European Commission's interim winter forecast the European economy is expected to grow for the seventh year in a row in 2019, with expansion forecast in every Member State. The pace of growth overall is projected to moderate compared to the high rates of recent years and the outlook is subject to large uncertainty.</p> <p><i>Related press release:</i>  <b>Winter 2019 Economic Forecast: growth moderates amid global uncertainties, 07/02/2019</b>  <a href="http://europa.eu/rapid/press-release_IP-19-850_en.htm">http://europa.eu/rapid/press-release_IP-19-850_en.htm</a></p>	<p>EU Publication + Press Release</p>
<p><b>Italy: 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Italy, 06/02/2019</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/06/Italy-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46579">https://www.imf.org/en/Publications/CR/Issues/2019/02/06/Italy-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46579</a></p> <p>A new government took office in June 2018 on a platform to improve growth and social outcomes. It has inherited a challenging situation—notwithstanding the recovery of the past few years, real incomes remain at the levels of two decades ago, unemployment is elevated, poverty has risen, and public debt is</p>	<p>IMF Country Report + Press Release</p>

<p>very high. Its policies center on a sizable fiscal stimulus, with plans to assist the poor, raise public investment and partially reverse pension reforms, among others. But this has increased debt sustainability concerns. In recent months, sovereign spreads vis-à-vis German bunds have jumped to multi-year highs while bank valuations have shrunk by about one third. Italy and the European Commission (EC) are discussing potential revisions of the fiscal plan in relation to the EC's excessive deficit procedure.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2019/02/05/pr1931imf-executive-board-concludes-2018-article-iv-consultation-with-italy">https://www.imf.org/en/News/Articles/2019/02/05/pr1931imf-executive-board-concludes-2018-article-iv-consultation-with-italy</a></p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/06/Italy-Selected-Issues-46580">https://www.imf.org/en/Publications/CR/Issues/2019/02/06/Italy-Selected-Issues-46580</a>  <a href="https://www.imf.org/en/News/Articles/2019/02/05/na020619-italy-toward-growth-social-inclusion-and-sustainability">https://www.imf.org/en/News/Articles/2019/02/05/na020619-italy-toward-growth-social-inclusion-and-sustainability</a></p>	
<p><b>Republic of Poland : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Alternate Executive Director for the Republic of Poland</b>, 06/02/2019  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/05/Republic-of-Poland-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-46576">https://www.imf.org/en/Publications/CR/Issues/2019/02/05/Republic-of-Poland-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-46576</a></p> <p>The strong growth upswing since 2017 was supported by three coincident cycles—a rebound in euro-area activity, a substantial increase in EU transfers, and new large social benefit programs. Unemployment was reduced to a record low and Poland has attracted large inflows of foreign workers. Slowing external demand, however, is projected to moderate real GDP growth in 2019, while medium-term prospects are more subdued against a shrinking working-age population, modest private investment and tepid productivity gains. Increased state control of the financial sector raises challenges for sound supervision, and a larger state footprint in the economy could slow productivity growth. Risks to the outlook for the Polish economy from external developments are elevated, while any slippage from prudent policies and sound governance principles could dent investors' risk appetite.</p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/05/Republic-of-Poland-Selected-Issues-46577">https://www.imf.org/en/Publications/CR/Issues/2019/02/05/Republic-of-Poland-Selected-Issues-46577</a>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/02/05/Republic-of-Poland-Financial-System-Stability-Assessment-46578">https://www.imf.org/en/Publications/CR/Issues/2019/02/05/Republic-of-Poland-Financial-System-Stability-Assessment-46578</a></p>	<p>IMF Country Report</p>
<p><b>Importing Inputs for Climate Change Mitigation: The Case of Agricultural Productivity</b>, 04/02/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/02/04/Importing-Inputs-for-Climate-Change-Mitigation-The-Case-of-Agricultural-Productivity-46520">https://www.imf.org/en/Publications/WP/Issues/2019/02/04/Importing-Inputs-for-Climate-Change-Mitigation-The-Case-of-Agricultural-Productivity-46520</a></p> <p>This paper estimates agricultural total factor productivity (TFP) in 162 countries between 1991 and 2015 and aims to understand sources of cross-country variations in agricultural TFP levels and its growth rates. Two factors affecting agricultural TFP are analyzed in detail – imported intermediate inputs and climate. We first show that these two factors are independently important in explaining agricultural TFP – imported inputs raise agricultural TFP; and higher temperatures and rainfall shortages impede TFP growth, particularly in low-income countries (LICs). We also provide a new evidence that, within LICs, those with a higher import component of intermediate inputs seem to be more shielded from the negative impacts of weather shocks.</p> <p><b>Keywords:</b> <i>Agricultural Productivity, TFP, Imported Inputs, Weather Shocks, Climate Change Mitigation, LICs</i></p>	<p>IMF Working Paper</p>

<p><b>Export Competitiveness - Fuel Price Nexus in Developing Countries: Real or False Concern?</b>, 04/02/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/02/04/Export-Competitiveness-Fuel-Price-Nexus-in-Developing-Countries-Real-or-False-Concern-46424">https://www.imf.org/en/Publications/WP/Issues/2019/02/04/Export-Competitiveness-Fuel-Price-Nexus-in-Developing-Countries-Real-or-False-Concern-46424</a></p> <p>This paper investigates the impact of domestic fuel price increases on export growth in a sample of 77 developing countries over the period 2000-2014. Using a fixed-effect estimator and the local projection approach, we find that an increase in domestic gasoline or diesel price adversely affects real non-fuel export growth, but only in the short run as the impact phases out within two years after the shock. The results also suggest that the negative effect of fuel price increase on exports is mainly noticeable in countries with a high-energy dependency ratio and countries where access to an alternative source of energy, such as electricity, is constrained, thus preventing producers from altering energy consumption mix in response to fuel price changes.</p> <p><i>Keywords: Retail fuel prices, Fuel Subsidies, Export growth, Developing countries</i></p>	IMF Working Paper
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## 8. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem</b>, 05/02/2019  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190205.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190205.en.html</a></p>	ECB Press Release
<p><b>Euro area bank interest rate statistics: December 2018</b>, 01/02/2019  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1812~50ea35d826.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1812~50ea35d826.en.html</a></p>	ECB Press Release
<p><b>Volume of retail trade down by 1.6% in euro area</b>, 05/02/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9550051/4-05022019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9550051/4-05022019-AP-EN.pdf</a></p>	EU Press Release
<p><b>Industrial producer prices down by 0.8% in both euro area and EU28</b>, 04/02/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9545014/4-04022019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9545014/4-04022019-AP-EN.pdf</a></p>	EU Press Release
<p><b>Euro area annual inflation expected to be 1.4%</b>, 01/02/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9544367/2-01022019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9544367/2-01022019-AP-EN.pdf</a></p>	EU Press Release
<p><b>Euro area unemployment at 7.9%</b>, 31/01/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9539652/3-31012019-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9539652/3-31012019-BP-EN.pdf</a></p>	EU Press Release
<p><b>GDP up by 0.2% in the euro area and by 0.3% the EU28</b>, 31/01/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/9539637/2-31012019-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9539637/2-31012019-AP-EN.pdf</a></p>	EU Press Release
<p><b>US dollar exchange rates</b>, 06/02/2019  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	BIS Press Release
<p><b>Effective exchange rate indices</b>, 06/02/2019  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	BIS Press Release
<p><b>Central bank policy rates</b>, 06/02/2019  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	BIS Press Release
<p><b>US dollar exchange rates</b>, 31/01/2019  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	BIS Press Release

<p><b>Central bank policy rates, 31/01/2019</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>Effective exchange rate indices, 31/01/2019</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS                      Press Release</p>
<p><b>Consumer prices, 31/01/2019</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS                      Press Release</p>
<p><b>Residential property prices: detailed series (nominal), 31/01/2019</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, 31/01/2019</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS                      Press Releases</p>
<p><b>BIS global liquidity indicators at end-September 2018, 31/01/2019</b>  <a href="https://www.bis.org/statistics/gli1901.htm">https://www.bis.org/statistics/gli1901.htm</a></p> <p><b>Global liquidity indicators, 31/01/2019</b>  <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a></p>	<p>BIS                      Press Releases</p>
<p><b>OECD annual inflation slows to 2.4% in December 2018, 05/02/2019</b>  <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-february-2019.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-february-2019.htm</a></p>	<p>OECD                      Press Release</p>
<p><b>Statistical Insights: men’s employment more dependent on trade than women’s, 01/02/2019</b>  <a href="http://www.oecd.org/trade/its/statistical-insights-mens-employment-more-dependent-on-trade-than-womens.htm">http://www.oecd.org/trade/its/statistical-insights-mens-employment-more-dependent-on-trade-than-womens.htm</a></p>	<p>OECD                      Press Release</p>

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