



# VÁLOGATÁS

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

2018. OKTÓBER 31. – NOVEMBER 7.

# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	6
4. SZANÁLÁS .....	8
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	9
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	10
8. STATISZTIKA.....	12

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with BdP Revista, staff magazine of Banco de Portugal</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in181102.en.html">https://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in181102.en.html</a>  Interview with <b>Peter Praet</b>, Member of the Executive Board of the ECB, conducted by Isabel Arriaga e Cunha on 18 June 2018 and published on 2 November 2018</p>	<p>ECB Interview</p>
<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r181105e.pdf">https://www.bis.org/review/r181105e.pdf</a>  Speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 5 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Policy dilemmas and the role of the central bank in advising government</b>  <a href="https://www.bis.org/review/r181107c.pdf">https://www.bis.org/review/r181107c.pdf</a>  Remarks by Dr Karnit Flug, Governor of the Bank of Israel, at the farewell conference marking the end of her term, Jerusalem, 4 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy and bank supervision in Europe after the last financial and sovereign debt crisis and challenges for the future</b>  <a href="https://www.bis.org/review/r181105i.pdf">https://www.bis.org/review/r181105i.pdf</a>  Speech by <b>Mr Yannis Stournaras</b>, Governor of the Bank of Greece, in the governors' panel discussion at the Bank of Greece Economic History Conference "The birth of inter-war central banks: building a new monetary order", Athens, 2 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Protectionism complicates monetary policy</b>  <a href="https://www.bis.org/review/r181102b.pdf">https://www.bis.org/review/r181102b.pdf</a>  Speech by <b>Mr Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, to the Volkswirtschaftliche Gesellschaft des Kantons Bern, Berne, 31 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Opening statement before the House of Commons Standing Committee on Finance</b>  <a href="https://www.bis.org/review/r181031a.pdf">https://www.bis.org/review/r181031a.pdf</a>  Opening statement by <b>Mr Stephen S Poloz</b>, Governor of the Bank of Canada, before the House of Commons Standing Committee on Finance, Ottawa, Ontario, 30 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Changing inflation dynamics, evolving monetary policy</b>  <a href="https://www.bis.org/review/r181102l.pdf">https://www.bis.org/review/r181102l.pdf</a>  Opening remarks by <b>Mr Mario Marcel</b>, Governor of the Central Bank of Chile, at the Central Bank of Chile's Twenty-Second Annual Conference "Changing Inflation Dynamics, Evolving Monetary Policy", Santiago de Chile, 25 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 2 November 2018, 06/11/2018</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181106.en.html">https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181106.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181106.en.html">https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181106.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Speed limit policy and liquidity traps, 31/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2192.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2192.en.pdf</a>   The zero lower bound (ZLB) constraint on interest rates makes speed limit policies (SLPs) - policies aimed at stabilizing output growth - less effective. Away from the ZLB, the history dependence induced by a concern for output growth stabilization improves the inflation-output trade-off for a discretionary central bank. However, in the aftermath of a deep recession with a binding ZLB, a central bank with an objective for output growth stabilization aims to engineer a more gradual increase in output than under the standard discretionary policy.</p>	<p>ECB Working Paper</p>

<p>The anticipation of a more restrained recovery exacerbates the declines in inflation and output when the lower bound is binding.</p> <p><b>Keywords:</b> <i>Liquidity Traps, Markov-Perfect Equilibrium, Speed Limit Policy, Zero Lower Bound</i></p>	
<p><b>The Expansionary Lower Bound: Contractionary Monetary Easing and the Trilemma, 02/11/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/02/The-Expansionary-Lower-Bound-Contractionary-Monetary-Easing-and-the-Trilemma-46307">https://www.imf.org/en/Publications/WP/Issues/2018/11/02/The-Expansionary-Lower-Bound-Contractionary-Monetary-Easing-and-the-Trilemma-46307</a></p> <p>We provide a theory of the limits to monetary policy independence in open economies arising from the interaction between capital flows and domestic collateral constraints. The key feature of our theory is the existence of an “Expansionary Lower Bound” (ELB), defined as an interest rate threshold below which monetary easing becomes contractionary. The ELB can be positive, thus acting as a more stringent constraint than the Zero Lower Bound. Furthermore, the ELB is affected by global monetary and financial conditions, leading to novel international spillovers and crucial departures from Mundell’s trilemma. We present two models under which the ELB may arise, the first featuring carry-trade capital flows and the second highlighting the role of currency mismatches.</p> <p><b>Keywords:</b> <i>Monetary policy, collateral constraints, currency mismatches, carry trade, spillovers.</i></p>	<p>IMF Working Paper</p>
<p><b>Monetary and Macroprudential Policy Coordination Among Multiple Equilibria, 02/11/2018</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/02/Monetary-and-Macroprudential-Policy-Coordination-Among-Multiple-Equilibria-46289">https://www.imf.org/en/Publications/WP/Issues/2018/11/02/Monetary-and-Macroprudential-Policy-Coordination-Among-Multiple-Equilibria-46289</a></p> <p>Monetary and macroprudential authorities have tools that impose externalities on each other's objectives. One of the tools (macroprudential) is coarse, while the other (monetary policy) is unconstrained. We find that this asymmetry always leads to multiple equilibria, and show that under economically relevant conditions the authorities prefer different equilibria. Giving the unconstrained authority a weight on "helping" the constrained authority ("leaning against the wind") now has unexpected effects. The relation between this weight and the difficulty of coordinating is hump-shaped, and therefore a small degree of leaning worsens outcomes on both authorities' objectives.</p> <p><b>Keywords:</b> <i>Macroprudential Policy, Multiple objectives, Financial stability, Leaning.</i></p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The ECB and Financial Stability</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181105.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181105.en.html</a></p> <p>Speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the joint National Bank of Belgium/ Toulouse School of Economics / Solvay Brussels School of Economics and Management / European Central Bank colloquium, Brussels, 5 November 2018</p>	<p>ECB Speech</p>
<p><b>From Repair to Vision: the ESM</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/repair-vision-esm-speech-rolf-strauch">https://www.esm.europa.eu/speeches-and-presentations/repair-vision-esm-speech-rolf-strauch</a></p> <p>Speech by <b>Mr Rolf Strauch</b>, ESM Chief Economist at the Financial Stability Conference, Berlin, 31 October 2018</p>	<p>EU Speech</p>
<p><b>Trends and cycles in financial intermediation</b>  <a href="https://www.bis.org/review/r181031d.pdf">https://www.bis.org/review/r181031d.pdf</a></p> <p>Remarks by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Bank of Spain-SUERF Conference "Financial Disintermediation and the Future of the Banking Sector", Madrid, 30 October 2018.</p>	<p>BIS Central Bankers’ Speech</p>

<p><b>EBA stress test shows euro area banks are more resilient to financial shocks</b>, 02/11/2018  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181102.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181102.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>EFSF completes 2018 funding by raising €4 billion in new 5-year bond</b>, 06/11/2018  <a href="https://www.esm.europa.eu/press-releases/efsf-completes-2018-funding-raising-%E2%82%AC4-billion-new-5-year-bond">https://www.esm.europa.eu/press-releases/efsf-completes-2018-funding-raising-%E2%82%AC4-billion-new-5-year-bond</a></p>	<p>EU Press Release</p>
<p><b>EBA publishes 2018 EU-wide stress test results</b>, 02/11/2018  <a href="https://www.eba.europa.eu/-/eba-publishes-2018-eu-wide-stress-test-results">https://www.eba.europa.eu/-/eba-publishes-2018-eu-wide-stress-test-results</a></p>	<p>EBA Press Release</p>
<p><b>BIS launches register listing central banks that have stated their commitment to the FX Global Code</b>, 02/11/2018  <a href="https://www.bis.org/about/factmktc/cbregister.htm">https://www.bis.org/about/factmktc/cbregister.htm</a></p>	<p>BIS Press Release</p>
<p><b>FSB RCG for Asia discusses management of capital flows, stress tests, cyber security, the use of FinTech to promote financial inclusion and access to trade finance</b>, 05/11/2018  <a href="http://www.fsb.org/2018/11/fsb-rcg-for-asia-discusses-management-of-capital-flows-stress-tests-cyber-security-the-use-of-fintech-to-promote-financial-inclusion-and-access-to-trade-finance/">http://www.fsb.org/2018/11/fsb-rcg-for-asia-discusses-management-of-capital-flows-stress-tests-cyber-security-the-use-of-fintech-to-promote-financial-inclusion-and-access-to-trade-finance/</a></p>	<p>FSB Press Release</p>
<p><b>Bank to sovereign risk spillovers across borders: evidence from the ECB's Comprehensive Assessment</b>, 06/11/2018  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2193.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2193.en.pdf</a></p> <p>We study spillovers from bank to sovereign risk in the euro area using difference specifications around the ECB's release of stress test results for 130 significant banks on October 26, 2014. We document that following this information release bank equity prices in stressed countries declined. Surprisingly, bank risk in stressed countries was not absorbed by their sovereigns but spilled over to non-stressed euro area sovereigns. As a result, in non-stressed countries, the co-movement between sovereign and bank risk increased. This suggests that market participants perceived that bank risk is shared within the euro area.</p> <p><i>Keywords: bank-sovereign nexus, risk spillovers, stress test, ECB, Comprehensive Assessment</i></p>	<p>ECB Working Paper</p>
<p><b>Balancing Financial Stability and Housing Affordability: The Case of Canada</b>, 02/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/02/Balancing-Financial-Stability-and-Housing-Affordability-The-Case-of-Canada-46299">https://www.imf.org/en/Publications/WP/Issues/2018/11/02/Balancing-Financial-Stability-and-Housing-Affordability-The-Case-of-Canada-46299</a></p> <p>Housing market imbalances are a key source of systemic risk and can adversely affect housing affordability. This paper utilizes a stylized model of the Canadian economy that includes policymakers with differing objectives - macroeconomic stability, financial stability, and housing affordability. Not surprisingly, when faced with multiple objectives, deploying more policy instruments can lead to better outcomes. The results show that macroprudential policy can be more effective than policies based on adjusting property-transfer taxes because property-tax policy entails excessive volatility in tax rates. They also show that if property-transfer taxes are used as a policy instrument, taxes targeted at a broader-set of homebuyers can be more effective than measures targeted at a smaller subset of homebuyers, such as non-resident homebuyers.</p> <p><i>Keywords: DSGE model, Housing, Macroprudential Policy, Canada</i></p>	<p>IMF Working Paper</p>
<p><b>The Morning After - The Impact on Collateral Supply After a Major Default</b>, 31/10/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/10/31/The-Morning-After-The-Impact-on-Collateral-Supply-After-a-Major-Default-46315">https://www.imf.org/en/Publications/WP/Issues/2018/10/31/The-Morning-After-The-Impact-on-Collateral-Supply-After-a-Major-Default-46315</a></p> <p>Changes to the regulatory system introduced after the financial crisis include not only mandatory clearing of OTC derivatives at central counterparties and margining of uncleared derivatives, but also prudential measures, including notably a "Liquidity Coverage Ratio" which obliges firms to set aside high-quality liquid assets (HQLA) as a stopgap against anticipated cash outflows. We examine factors which may affect the demand for HQLA in a severely stressed market following a hypothetical default of a major clearing member. Immediately following a major default, the amount of HQLA demanded by the whole market would spike.</p>	<p>IMF Working Paper</p>

<p>We estimate the size of the spike and draw conclusions as to whether the depth of the market is adequate to absorb it.</p> <p><b>Keywords:</b> HQLA, clearing, liquidity, derivatives, default, CCPs, liquidity coverage ratio, VMGH, initial margin.</p>	
<p><b>Euro area unconventional monetary policy and bank resilience, 02/11/2018</b>  <a href="https://www.bis.org/publ/work754.pdf">https://www.bis.org/publ/work754.pdf</a></p> <p>This paper examines whether euro area unconventional monetary policies have affected the loss-absorbing buffers (that is the resilience) of the banking industry. The results suggest that, above and away from the zero-lower bound, looser interest rate policy tends to weaken our measure of euro area banks' loss-absorbing buffers. On the contrary, further lowering interest rates near and below the zero lower bound seems to strengthen (or weaken less) such buffers, which points towards non-linearities arising in the vicinity of the lower bound. Moreover, balance sheet easing policies enhance bank level resilience overall. However, unconventional monetary policies seem to have increased the fragility of banks in the member states hardest hit by the 2011 sovereign debt crisis. The resilience gains of unconventional monetary policies have accrued mostly to banks headquartered in the so-called core euro area countries.</p> <p><b>Keywords:</b> Unconventional monetary policy, ECB, asset purchases, loss-absorbing buffer</p>	<p>BIS Working Paper</p>
<p><b>OECD Equity Market Review of Asia, 07/11/2018</b>  <a href="http://www.oecd.org/daf/ca/OECD-Equity-Market-Review-Asia-2018.pdf">http://www.oecd.org/daf/ca/OECD-Equity-Market-Review-Asia-2018.pdf</a></p> <p>Stock exchanges in Asia have emerged as the world's fastest growing trading venues for listed stocks and several domestic investment banks in the region are becoming global actors. The 2018 edition of this review follows and analyses trends in Asian public equity markets, including a new focus section on blockchain technology.</p> <p><b>Keywords:</b> Asia, stock markets, ETF, public equity financing, IPOs</p>	<p>OECD Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Good governance and the role of supervisory boards</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181106.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181106.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, Luncheon of Chairs of Supervisory Boards of banks in Germany, Frankfurt, 6 November 2018</p>	<p>ECB/SSM Speech</p>
<p><b>Risk reduction and risk sharing – two sides of the same coin</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181031.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181031.en.html</a>          Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, Financial Stability Conference 2018, Berlin, 31 October 2018</p>	<p>ECB/SSM Speech</p>
<p><b>Financial inclusion in the age of fintech: a paradigm shift</b>  <a href="https://www.bis.org/speeches/sp181106.pdf">https://www.bis.org/speeches/sp181106.pdf</a>          Welcoming keynote address by <b>Mr Luiz Awazu Pereira da Silva</b>, Deputy General Manager of the BIS, at the fourth FSI-GPFI conference on standard-setting bodies and innovative financial inclusion: implications of fintech and other regulatory and supervisory developments, Basel, Switzerland, 25 October 2018.</p>	<p>BIS Management Speech</p>

<p><b>Technological innovation and supervision of financial institutions</b>  <a href="https://www.bis.org/review/r181102h.pdf">https://www.bis.org/review/r181102h.pdf</a>                      Keynote speech by <b>Mr Ong Chong Tee</b>, Deputy Managing Director (Financial Supervision) of the Monetary Authority of Singapore, at the Asia Securities Industry &amp; Financial Markets Association (ASIFMA) Annual Conference 2018, Singapore, 1 November 2018.</p>	<p>BIS                      Central Bankers' Speech</p>
<p><b>Where do crypto-assets fit into our payment system?</b>  <a href="https://www.bis.org/review/r181105g.pdf">https://www.bis.org/review/r181105g.pdf</a>                      Speech by <b>Mr Denis Beau</b>, First Deputy Governor of the Bank of France, at the Bank of France Conference, Rouen IAE, Rouen, 31 October 2018.</p>	<p>BIS                      Central Bankers' Speech</p>
<p><b>Asia's digital transformation</b>  <a href="https://www.bis.org/review/r181102d.pdf">https://www.bis.org/review/r181102d.pdf</a>                      Remarks by <b>Mr Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at the GIC Institutional Investors Roundtable, Singapore, 31 October 2018.</p>	<p>BIS                      Central Bankers' Speech</p>
<p><b>From repair to vision - conceptions for a common beneficial and resilient financial architecture and institutional framework in the EU</b>  <a href="https://www.bis.org/review/r181102e.pdf">https://www.bis.org/review/r181102e.pdf</a>                      Address by <b>Ms Elisa Ferreira</b>, Vice-Governor of the Bank of Portugal, on the panel "From Repair to Vision: Conceptions for a common beneficial and resilient financial Architecture and institutional Framework in the EU" at the "Financial Stability Conference 2018", Lisbon, 31 October 2018.</p>	<p>BIS                      Central Bankers' Speech</p>
<p><b>ECB nominates Andrea Enria as Chair of Supervisory Board, 07/11/2018</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181107.en.html">https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181107.en.html</a></p>	<p>ECB/SSM                      Press Release</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Flanagan, MEP, on banks' internal governance, 05/11/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter181105_Flanagan.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter181105_Flanagan.en.pdf</a></p>	<p>ECB/SSM                      Letter</p>
<p><b>EBA publishes final guidance on management of non-performing and forborne exposures, 31/10/2018</b>  <a href="https://www.eba.europa.eu/-/eba-publishes-final-guidance-on-management-of-non-performing-and-forborne-exposures">https://www.eba.europa.eu/-/eba-publishes-final-guidance-on-management-of-non-performing-and-forborne-exposures</a></p>	<p>EBA                      Press Release</p>
<p><b>Q&amp;A on regulation, 07/11/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/QA-on-regulation-nov7-2018-.aspx">https://eiopa.europa.eu/Pages/News/QA-on-regulation-nov7-2018-.aspx</a></p>	<p>EIOPA                      Press Release</p>
<p><b>EIOPA publishes Pensions Information Taxonomy, 05/11/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Pensions-Information-Taxonomy.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Pensions-Information-Taxonomy.aspx</a></p>	<p>EIOPA                      Press Release</p>
<p><b>EIOPA calls for immediate action to ensure service continuity in cross-border insurance, 05/11/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-immediate-action-to-ensure-service-continuity-in-cross-border-insurance-.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-immediate-action-to-ensure-service-continuity-in-cross-border-insurance-.aspx</a></p>	<p>EIOPA                      Press Release</p>
<p><b>EIOPA publishes the result of the work of the EU – US Insurance Dialogue Project in 2018, 31/10/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-result-of-the-work-of-the-EU--U-S--Insurance-Dialogue-Project-in-20181031-4209.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-the-result-of-the-work-of-the-EU--U-S--Insurance-Dialogue-Project-in-20181031-4209.aspx</a></p>	<p>EIOPA                      Press Release</p>
<p><b>ESMA appoints new chairs to four Standing Committees, 07/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-chairs-four-standing-committees">https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-chairs-four-standing-committees</a></p>	<p>ESMA                      Press Release</p>
<p><b>ESMA publishes the responses to its Consultation on Revised Guidelines on Periodic Reporting by CRAs, 07/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-revised-guidelines-periodic-reporting">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-revised-guidelines-periodic-reporting</a></p>	<p>ESMA                      Press Release</p>

<p><b>Questions and Answers, On the Benchmarks Regulation (BMR), 07/11/2018</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma70-145-114_qas_on_bmr.pdf">https://www.esma.europa.eu/sites/default/files/library/esma70-145-114_qas_on_bmr.pdf</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA provides overview of NCAs' declared compliance status with Guidelines, 07/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-provides-overview-ncas%E2%80%99-declared-compliance-status-guidelines">https://www.esma.europa.eu/press-news/esma-news/esma-provides-overview-ncas%E2%80%99-declared-compliance-status-guidelines</a></p>	<p>ESMA Press Release</p>
<p><b>Guidelines on certain aspects of the MiFID II suitability requirements, 06/11/2018</b>  <a href="https://www.esma.europa.eu/sites/default/files/library/esma35-43-1163_guidelines_on_certain_aspects_of_mifid_ii_suitability_requirements_0.pdf">https://www.esma.europa.eu/sites/default/files/library/esma35-43-1163_guidelines_on_certain_aspects_of_mifid_ii_suitability_requirements_0.pdf</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA makes new bond liquidity data available, 31/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-1">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-1</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, 31/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-0">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues clarifications on clearing and trading obligations ahead of 21 December 2018 deadline, 31/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-clarifications-clearing-and-trading-obligations-ahead-21-december">https://www.esma.europa.eu/press-news/esma-news/esma-issues-clarifications-clearing-and-trading-obligations-ahead-21-december</a></p>	<p>ESMA Press Release</p>
<p><b>Notice of ESMA's Product Intervention Renewal Decision in relation to contracts for differences, 31/10/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-contracts">https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-contracts</a></p>	<p>ESMA Press Release</p>
<p><b>FSI-GPFI conference discusses implications of fintech and other regulatory and supervisory developments for financial inclusion, 02/11/2018</b>  <a href="https://www.bis.org/press/p181102.htm">https://www.bis.org/press/p181102.htm</a></p>	<p>BIS/FSI Press Release</p>
<p><b>FSB RCG for the MENA discusses SME financing, the use of SupTech and RegTech, and implementation of the Net Stable Funding Ratio, 05/11/2018</b>  <a href="http://www.fsb.org/2018/11/fsb-rcg-for-the-mena-discusses-sme-financing-the-use-of-suptech-and-regtech-and-implementation-of-the-net-stable-funding-ratio/">http://www.fsb.org/2018/11/fsb-rcg-for-the-mena-discusses-sme-financing-the-use-of-suptech-and-regtech-and-implementation-of-the-net-stable-funding-ratio/</a></p>	<p>FSB Press Release</p>

#### 4. SZANÁLÁS

<p><b>The Dutch recovery and resolution regime for insurers</b>  <a href="https://www.bis.org/review/r181107b.pdf">https://www.bis.org/review/r181107b.pdf</a>                      Speech by <b>Ms Nicole Stolk</b>, Executive Director of Resolution and Internal Operations of the Netherlands Bank, at the EIOPA (European Insurance and Occupational Pensions Authority) Seminar "Recovery and Resolution in Insurance", Amsterdam, 25 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
---	--

## 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Climate finance: Council adopts conclusions ahead of COP24 conference</b>, 06/11/2018  <a href="https://www.consilium.europa.eu/en/press/press-releases/2018/11/06/2018-ecofin-climate-finance-conclusions/">https://www.consilium.europa.eu/en/press/press-releases/2018/11/06/2018-ecofin-climate-finance-conclusions/</a></p>	EU Press Release
<p><b>Electronic publications: Council adopts reform allowing reduced VAT rates</b>, 06/11/2018  <a href="https://www.consilium.europa.eu/en/press/press-releases/2018/11/06/electronic-publications-council-adopts-reform-allowing-reduced-vat-rates/">https://www.consilium.europa.eu/en/press/press-releases/2018/11/06/electronic-publications-council-adopts-reform-allowing-reduced-vat-rates/</a></p>	EU Press Release
<p><b>Taxation: Namibia removed from EU list of non-cooperative jurisdictions</b>, 06/11/2018  <a href="https://www.consilium.europa.eu/en/press/press-releases/2018/11/06/taxation-namibia-removed-from-eu-list-of-non-cooperative-jurisdictions/">https://www.consilium.europa.eu/en/press/press-releases/2018/11/06/taxation-namibia-removed-from-eu-list-of-non-cooperative-jurisdictions/</a></p>	EU Press Release
<p><b>Tax Revenue Mobilization Episodes in Emerging Markets and Low-Income Countries: Lessons from a New Dataset</b>; 2/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/02/Tax-Revenue-Mobilization-Episodes-in-Emerging-Markets-and-Low-Income-Countries-Lessons-from-45932">https://www.imf.org/en/Publications/WP/Issues/2018/11/02/Tax-Revenue-Mobilization-Episodes-in-Emerging-Markets-and-Low-Income-Countries-Lessons-from-45932</a></p> <p>How do countries mobilize large tax revenue - defined as an average increase in the tax-to-GDP ratio of 0.5 percent per year over three years or more? We build a novel dataset covering 55 episodes of large tax revenue mobilization in low-income countries and emerging markets. We find that: (i) reforms of indirect taxes and exemptions are the most common tax policy measures; (ii) multi-pronged tax administration reforms often go hand in hand with tax policy measures or are stand alone; and (iii) sustainability of the episodes hinges on tax administration reforms in the key compliance areas (risk-based audits, registration, filing, payment, and reporting).</p> <p><b>Keywords:</b> <i>tax revenue mobilization, tax policy, revenue administration.</i></p>	IMF Working Paper

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Money and payment systems in the digital age</b>  <a href="https://www.bis.org/speeches/sp181101.pdf">https://www.bis.org/speeches/sp181101.pdf</a>          Speech by <b>Mr Agustín Carstens</b>, General Manager of the BIS, at the Finance and Global Economics Forum of the Americas and on the occasion of the 70th anniversary of the University of Miami Business School, Miami, 1 November 2018.</p>	BIS Management Speech
<p><b>Challenges for the payment system</b>  <a href="https://www.bis.org/review/r181106a.pdf">https://www.bis.org/review/r181106a.pdf</a>          Speech by <b>Mr Jon Nicolaisen</b>, Deputy Governor of Norges Bank (Central Bank of Norway), at Finance Norway's payments conference, Oslo, 1 November 2018.</p>	BIS Central Bankers' Speech

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Eurogroup &amp; ECOFIN Press Conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-18-6315_en.htm">http://europa.eu/rapid/press-release_SPEECH-18-6315_en.htm</a>  Remarks by Vice-President <b>Mr Valdis Dombrovskis</b> at the ECOFIN press conference, Brussels, 6 November 2018</p> <p>Transcript of remarks by ESM Managing Director <b>Mr Klaus Regling</b>, press conference after Eurogroup meeting, 5 November 2018  <a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-13">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-13</a></p>	EU Speeches
<p><b>The Economic and Financial Landscape in Europe and Cyprus</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/economic-and-financial-landscape-europe-and-cyprus-speech-rolf-strauch">https://www.esm.europa.eu/speeches-and-presentations/economic-and-financial-landscape-europe-and-cyprus-speech-rolf-strauch</a>  Speech by <b>Mr Rolf Strauch</b>, ESM Chief Economist, at the Economist 14th Cyprus Summit, Nicosia, 2 November 2018.</p>	EU Speech
<p><b>Three Bridges to a Prosperous Future</b>  <a href="https://www.imf.org/en/News/Articles/2018/11/05/three-bridges-to-a-prosperous-future">https://www.imf.org/en/News/Articles/2018/11/05/three-bridges-to-a-prosperous-future</a>  Speech by <b>Christine Lagarde</b>, IMF Managing Director at the China International Import Expo, Shanghai, 5 November 2018.</p>	IMF Speech
<p><b>Reflections on International Spillovers and Cooperation</b>  <a href="https://www.imf.org/en/News/Articles/2018/11/01/sp110118-international-spillovers-and-cooperation-opening-remarks">https://www.imf.org/en/News/Articles/2018/11/01/sp110118-international-spillovers-and-cooperation-opening-remarks</a>  Speech by <b>David Lipton</b>, IMF First Deputy Managing Director at the 19th Annual Research Conference, Washington DC, 1 November 2018.</p>	IMF Speech
<p><b>Yuan Fluctuates With Market, PBOC Has Tools to Maintain Control, Agustín Carstens says</b>  <a href="https://www.bis.org/speeches/sp181102.htm">https://www.bis.org/speeches/sp181102.htm</a>  Interview with <b>Mr Agustín Carstens</b>, General Manager of the BIS, in Yicai Global, conducted by Ms Yang Yanqing and Ms Zhou Ailin and published online on 1 November 2018.</p>	BIS Management Interview
<p><b>Expanding connectivity amidst rising trade tensions</b>  <a href="https://www.bis.org/review/r181102i.pdf">https://www.bis.org/review/r181102i.pdf</a>  Keynote address by <b>Mr Ravi Menon</b>, Managing Director of the Monetary Authority of Singapore, at the Singapore-China (Chongqing) Financial Summit, Chongqing, 2 November 2018.</p>	BIS Central Bankers' Speech
<p><b>Convergence towards euro enlargement</b>  <a href="https://www.bis.org/review/r181106d.pdf">https://www.bis.org/review/r181106d.pdf</a>  Opening speech by <b>Mr Mugur Isărescu</b>, Governor of the National Bank of Romania, at the Conference "The Danube Triangle", Bucharest, 25 October 2018.</p>	BIS Central Bankers' Speech
<p><b>Global economic developments, the outlook for China and the need for IMF reform</b>  <a href="https://www.bis.org/review/r181107d.pdf">https://www.bis.org/review/r181107d.pdf</a>  Statement by <b>Mr Yi Gang</b>, Governor of the People's Bank of China, at the Ministerial Meeting of the 38th Meeting of the International Monetary and Financial Committee (IMFC), Bali, Indonesia, 14 October 2018.</p>	BIS Central Bankers' Speech
<p><b>Achieving responsible, effective and inclusive multilateralism</b>  <a href="http://www.oecd.org/economy/achieving-responsible-effective-and-inclusive-multilateralism-sg-november-2018-paris.htm">http://www.oecd.org/economy/achieving-responsible-effective-and-inclusive-multilateralism-sg-november-2018-paris.htm</a>  Remarks by <b>Angel Gurría</b>, Secretary-General of the OECD, at the American Chamber of Commerce in France, Paris, 7 November 2018.</p>	OECD Speech

<p><b>Third 1 + 6 Roundtable Meeting</b>  <a href="http://www.oecd.org/economy/third-1-plus-6-roundtable-meeting-china-november-2018.htm">http://www.oecd.org/economy/third-1-plus-6-roundtable-meeting-china-november-2018.htm</a>  Remarks by Angel Gurría, Secretary-General of the OECD, in Beijing, China, 6 November 2018.</p>	<p>OECD Speech</p>
<p><b>Transcript of IMF Press Briefing, 01/11/2018</b>  <a href="https://www.imf.org/en/News/Articles/2018/11/01/tr110118-transcript-of-imf-press-briefing">https://www.imf.org/en/News/Articles/2018/11/01/tr110118-transcript-of-imf-press-briefing</a></p>	<p>IMF Press Release</p>
<p><b>ECB Economic Bulletin, 08/11/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/ecbu/eb201807.en.pdf">https://www.ecb.europa.eu/pub/pdf/ecbu/eb201807.en.pdf</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Update on economic and monetary developments</li> </ul> <p><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• Purchases of green bonds under the Eurosystem’s asset purchase programme</li> <li>• The geography of the euro area current account balance</li> <li>• Investment in intangible assets in the euro area</li> <li>• Digitalisation and its impact on the economy: insights from a survey of large companies</li> <li>• The role of energy prices in recent inflation outcomes: a cross-country perspective</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• Potential output in the post-crisis period</li> <li>• The state of the housing market in the euro area.</li> </ul>	<p>ECB Publication</p>
<p><b>A euro area macroeconomic stabilisation function: assessing options in view of their redistribution and stabilisation properties, 31/10/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op216.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op216.en.pdf</a></p> <p>A macroeconomic stabilisation function for the euro area - as envisaged in the Five Presidents’ Report - plays a central role in the debate on deepening EMU. We evaluate a broad range of options, their impact on economic growth, macroeconomic stabilisation and synchronisation of the euro area business cycle, and review how they could be designed so they do not undermine incentives for welfare-enhancing national economic policies. A common macroeconomic stabilisation function, e.g. in the form of a European Unemployment Insurance (EUI), could in theory help stabilise the business cycle in the euro area, especially in some participating Member States.</p> <p><b>Keywords:</b> EMU, economic union, macroeconomic stabilisation, unemployment insurance</p>	<p>ECB Occasional Paper</p>
<p><b>European Commission, Autumn 2018 Economic Forecast, 08/11/2018</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip089_en_0.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip089_en_0.pdf</a></p> <p>Growth in the euro area is forecast to ease from a 10-year high of 2.4% in 2017 to 2.1% in 2018 before moderating further to 1.9% in 2019 and 1.7% in 2020. The same pattern is expected for the EU27, with growth forecast at 2.2% in 2018, 2.0% in 2019 and 1.9% in 2020.</p> <p><i>Overview:</i>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_081018_overview_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_081018_overview_en.pdf</a></p> <p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-18-6254_en.htm">http://europa.eu/rapid/press-release_IP-18-6254_en.htm</a></p> <p><i>Statistical annex:</i>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_081018_statistical_annex_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_081018_statistical_annex_en.pdf</a></p> <p><i>Hungary:</i>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_081018_hu_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_081018_hu_en.pdf</a></p>	<p>EU Institutional Paper + Press Release</p>

<p><b>Measuring Competitiveness in a World of Global Value Chain</b>, 01/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/01/Measuring-Competitiveness-in-a-World-of-Global-Value-Chain-45544">https://www.imf.org/en/Publications/WP/Issues/2018/11/01/Measuring-Competitiveness-in-a-World-of-Global-Value-Chain-45544</a></p> <p>This paper argues that conventional effective exchange rate calculations underestimate the global nature of competitiveness: too much weight is placed on neighboring countries that belong to the same regional supply chain and too little weight on more distant countries that absorb final goods. We also argue that the nature of the exchange rate regimes across the major currencies, in particular the fact that the dollar has tended to move in close tandem with the renminbi but opposite to the euro, has made it difficult to identify these effects on competitiveness measures in the data.</p> <p><i>Keywords: Global value chains, International competitiveness, Trade openness.</i></p>	IMF Working Paper
<p><b>An Algorithmic Crystal Ball: Forecasts-based on Machine Learning</b>, 01/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/01/An-Algorithmic-Crystal-Ball-Forecasts-based-on-Machine-Learning-46288">https://www.imf.org/en/Publications/WP/Issues/2018/11/01/An-Algorithmic-Crystal-Ball-Forecasts-based-on-Machine-Learning-46288</a></p> <p>We pursue a new approach to forecasting by employing a number of machine learning algorithms, a method that is data driven, and imposing limited restrictions on the nature of the true relationship between input and output variables. We apply the Elastic Net, SuperLearner, and Recurring Neural Network algorithms on macro data of seven, broadly representative, advanced and emerging economies and find that these algorithms can outperform traditional statistical models, thereby offering a relevant addition to the field of economic forecasting.</p> <p><i>Keywords: Machine learning, forecasts, forecast errors.</i></p>	IMF Working Paper
<p><b>The Labor Market Integration of Migrants in Europe: New Evidence from Micro Data</b>, 01/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/01/The-Labor-Market-Integration-of-Migrants-in-Europe-New-Evidence-from-Micro-Data-46296">https://www.imf.org/en/Publications/WP/Issues/2018/11/01/The-Labor-Market-Integration-of-Migrants-in-Europe-New-Evidence-from-Micro-Data-46296</a></p> <p>This paper presents novel empirical evidence on the labor market integration of migrants across Europe. It investigates how successfully migrants integrate in 13 European countries by applying a unified framework to analyze a rich micro dataset with over ten million individuals surveyed between 1998 and 2016. Focusing on employment outcomes, we document substantial heterogeneity in the patterns of labor market integration across host countries and by migrant gender and origin. Our results also point to the importance of cohorts and network effects, initial labor market conditions, and the differential impact of education acquired domestically and abroad in determining migrants' subsequent employment prospects.</p> <p><i>Keywords: International migration; labor market integration; employment; micro data.</i></p>	IMF Working Paper

## 8. STATISZTIKA

<p><b>Euro area bank interest rate statistics: September 2018</b>, 31/10/2018  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1809.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1809.en.html</a></p>	ECB Press Release
<p><b>Volume of retail trade unchanged in euro area</b>, 07/11/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9360121/4-07112018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9360121/4-07112018-AP-EN.pdf</a></p>	EU Press Release
<p><b>Industrial producer prices up by 0.5% in euro area</b>, 06/11/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9352571/4-06112018-AP-EN">https://ec.europa.eu/eurostat/documents/2995521/9352571/4-06112018-AP-EN</a></p>	EU Press Release
<p><b>Euro area annual inflation up to 2.2%</b>, 31/10/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9350648/2-31102018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9350648/2-31102018-AP-EN.pdf</a></p>	EU Press Release

<p><b>Euro area unemployment at 8.1%</b>, 31/10/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9350663/3-31102018-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9350663/3-31102018-BP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>US dollar exchange rates</b>, 07/11/2018  <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>Central bank policy rates</b>, 07/11/2018  <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</b>, 07/11/2018  <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</b>, 31/10/2018  <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)</b>, 31/10/2018  <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</b>, 31/10/2018  <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>OECD annual inflation stable at 2.9% in September 2018</b>, 06/11/2018  <a href="https://www.oecd.org/economy/consumer-prices-oecd-updated-6-november-2018.htm">https://www.oecd.org/economy/consumer-prices-oecd-updated-6-november-2018.htm</a></p>	<p>OECD Press Release</p>
<p><b>AnaCredit Validation Checks – Selected validation checks performed in AnaCredit datasets – Version 1.3</b>, 05/11/2018  <a href="https://www.ecb.europa.eu/pub/pdf/other/AnaCredit_validation_checks_201811.en.pdf">https://www.ecb.europa.eu/pub/pdf/other/AnaCredit_validation_checks_201811.en.pdf</a></p> <p>This document supplements the AnaCredit Reporting Manual by explaining the main set of validation checks that will be performed in order to ensure that the quality of the data is satisfactory.</p>	<p>ECB Publication</p>
<p><b>OTC derivatives statistics at end-June 2018</b>, 31/10/2018  <a href="https://www.bis.org/publ/otc_hy1810.pdf">https://www.bis.org/publ/otc_hy1810.pdf</a></p>	<p>BIS Publication</p>
<p><b>FDI in Figures</b>, 31/10/2018  <a href="http://www.oecd.org/corporate/FDI-in-Figures-October-2018.pdf">http://www.oecd.org/corporate/FDI-in-Figures-October-2018.pdf</a></p> <p>Global FDI flows fell 35% to USD 432 billion in the first half of 2018 compared to the previous 6 months, hitting their lowest level since the first half of 2013. FDI flows dropped by 9% in Q1 2018 and by 38% in Q2, to USD 266 billion and USD 166 billion respectively.</p> <p><b>Keywords:</b> FDI, statistics</p>	<p>OECD Publication</p>

\* \* \*