



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Preserving monetary accommodation in times of normalisation</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181113.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181113.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the UBS Conference, London, 13 November 2018</p>	<p>ECB Speech</p>
<p><b>Monetary policy and climate change</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181108.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181108.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at a conference on “Scaling up Green Finance: The Role of Central Banks”, organised by the Network for Greening the Financial System, the Deutsche Bundesbank and the Council on Economic Policies, Berlin, 8 November 2018</p>	<p>ECB Speech</p>
<p><b>Making sense of markets</b>  <a href="https://www.bis.org/review/r181112c.pdf">https://www.bis.org/review/r181112c.pdf</a>  Remarks by <b>Mr Stephen S Poloz</b>, Governor of the Bank of Canada, to the Canada-UK Chamber of Commerce, London, United Kingdom, 5 November 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 9 November 2018</b>, 13/11/2018  <a href="https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181113.en.html">https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181113.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181113.en.html">https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181113.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Does a big bazooka matter? Central bank balance-sheet policies and exchange rates</b>, 14/11/2018  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2197.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2197.en.pdf</a>   We estimate the effects of quantitative easing (QE) measures by the ECB and the Fed on the USD-euro exchange rate at frequencies and horizons relevant for policymakers. We find that QE measures have large and persistent effects on the exchange rate. Regarding transmission channels, we find that a relative QE shock that expands the ECB's balance sheet relative to that of the Fed depreciates the USD-euro exchange rate by reducing euro-dollar short-term money market rate differentials, by widening the cross-currency basis and by eliciting adjustments in currency risk premia.   <b>Keywords:</b> <i>Quantitative easing, interest rate parity condition, CIP deviations.</i></p>	<p>ECB Working Paper</p>
<p><b>Inflation expectations, consumption and the lower bound: micro evidence from a large euro area survey</b>, 14/11/2018  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2196.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2196.en.pdf</a>   This paper exploits a very large multi-country survey of consumers to investigate empirically the relationship between inflation expectations and consumer spending. We document that for the euro area and almost all of its constituent countries this relationship is generally positive: a higher expected change in inflation is associated with an increase in the probability that a given consumer will make major purchases. Moreover, in line with the predictions of macroeconomic theory, the impact is stronger when the lower bound on nominal interest rates is binding.   <b>Keywords:</b> <i>Consumer inflation expectations, Consumption, Lower Bound, Micro data</i></p>	<p>ECB Working Paper</p>

<p><b>Equilibrium Yield Curve, the Phillips Curve, and Monetary Policy</b>, 09/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/09/Equilibrium-Yield-Curve-the-Phillips-Curve-and-Monetary-Policy-46325">https://www.imf.org/en/Publications/WP/Issues/2018/11/09/Equilibrium-Yield-Curve-the-Phillips-Curve-and-Monetary-Policy-46325</a></p> <p>Upward sloping yield curves are hard to reconcile with the positive association between income and inflation (the Phillips curve) in consumption-based asset pricing models. Using US and UK data, this paper shows inflation is negatively correlated with long-run income growth but positively correlated with cyclical income, thus enabling the model to replicate positive and sizable term premiums, along with the Phillips curve over business cycles. Quantitative analyses also emphasize the importance of monetary policy, predicting that a permanently low growth and low inflation environment would precipitate flatter yield curves due to constraints to monetary policy around the zero lower bound.</p> <p><i>Keywords: Term premiums, Phillips curve, Low-for-long.</i></p>	IMF Working Paper
<p><b>The Price and Welfare Effects of The Value-Added Tax: Evidence from Mexico</b>, 08/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/08/The-Value-Added-Tax-Evidence-from-Mexico-46308">https://www.imf.org/en/Publications/WP/Issues/2018/11/08/The-Value-Added-Tax-Evidence-from-Mexico-46308</a></p> <p>In this paper we analyze the incidence of the VAT and its effects on the income distribution. To identify these effects, we rely on two tax reforms undertaken in Mexico that increased the VAT rate for a group of cities and left the rest unaffected. We compare the inflation rate of the affected cities with the exempted cities before and after the law changed. We find that the effect on prices is limited and conclude that the burden of the tax is indeed shared between producers and consumers. Regarding welfare, we find that the VAT is progressive in both absolute and relative terms to the overall expenditure. Finally, we show that an identical change in the VAT rate when inflation is high and persistent doubles its pass-through to inflation and its welfare loss for the average household.</p> <p><i>Keywords: Value-Added Tax, Tax Incidence, Economic Welfare, Inflation Pass-Through, Difference-in-differences.</i></p>	IMF Working Paper
<p><b>Is Inflation Domestic or Global? Evidence from Emerging Markets</b>, 08/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/08/Is-Inflation-Domestic-or-Global-Evidence-from-Emerging-Markets-46306">https://www.imf.org/en/Publications/WP/Issues/2018/11/08/Is-Inflation-Domestic-or-Global-Evidence-from-Emerging-Markets-46306</a></p> <p>Following a period of disinflation during the 1990s and early 2000s, inflation in emerging markets has remained remarkably low and stable. Was this related to a global disinflation environment triggered by China's integration into world trade and the broader globalization in these economies, or to better domestic policies? In this paper, we review the inflation performance in a sample of 19 large emerging markets in the past couple of decades and quantify the impact of domestic and global factors in determining inflation. We document that the level, volatility, and persistence of inflation declined significantly, albeit not uniformly. Our results suggest that longer-term inflation expectations, linked to domestic factors, were the main determinant of inflation. External factors played a considerably smaller role.</p> <p><i>Keywords: Emerging markets, globalization, inflation, inflation expectations, Phillips Curve.</i></p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Coming to the forefront: the rising role of the investment fund sector for financial stability in the euro area</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181112.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181112.en.html</a>  Speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the Opening Conference, 21st Euro Finance Week, Frankfurt am Main, 12 November 2018</p>	<p>ECB Speech</p>
<p><b>Lessons from the financial crisis and challenges for the Greek banking sector</b>  <a href="https://www.bis.org/review/r181114d.pdf">https://www.bis.org/review/r181114d.pdf</a>  Speech by <b>Mr Yannis Stournaras</b>, Governor of the Bank of Greece, at a lecture organized by the International Center for Monetary and Banking Studies (ICMB), Geneva, 13 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>How is Brexit transforming the global financial landscape?</b>  <a href="https://www.bis.org/review/r181114a.pdf">https://www.bis.org/review/r181114a.pdf</a>  Speech by <b>Mr Burkhard Balz</b>, Member of the Executive Board of the Deutsche Bundesbank, at the 2018 Bavarian Banking Day (Bayerischer Bankentag), Munich, 9 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Ten years after the crisis - evolving markets and the challenges for the Swiss National Bank</b>  <a href="https://www.bis.org/review/r181109a.pdf">https://www.bis.org/review/r181109a.pdf</a>  Speech by <b>Ms Andréa M Maechler</b>, Member of the Governing Board of the Swiss National Bank, and <b>Mr Thomas Moser</b>, Alternate Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 8 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB publishes Consolidated Banking Data for end-June 2018, 14/11/2018</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181114.en.html">https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181114.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Dr Schäuble, President of the German Bundestag, on stress tests, 08/11/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter181108_Schauble.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter181108_Schauble.en.pdf</a></p>	<p>ECB Letter</p>
<p><b>Government debt and banking fragility: the spreading of strategic uncertainty, 13/11/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2195.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2195.en.pdf</a></p> <p>This paper studies the interaction of government debt and financial markets. This interaction, termed a 'diabolic loop', is driven by government choice to bail out banks and the resulting incentives for banks to hold government debt rather than self-insure through equity buffers. We highlight the role of bank equity issuance in determining whether the 'diabolic loop' is a Nash Equilibrium of the interaction between banks and the government. When equity is issued, no diabolic loop exists. In equilibrium, banks' rational expectations of a bailout ensure that no equity is issued and the sovereign-bank loop is operative.</p> <p><b>Keywords:</b> <i>Sovereign default, Sovereign-banking loop</i></p>	<p>ECB Working Paper</p>
<p><b>Semi-structural credit gap estimation, 13/11/2018</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2194.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2194.en.pdf</a></p> <p>This paper proposes a semi-structural approach to identifying excessive household credit developments. Estimates of credit gaps for 12 EU countries over the past 35 years yield long credit cycles that last between 15 and 25 years with amplitudes of around 20%.</p> <p><b>Keywords:</b> <i>equilibrium credit, credit cycles, financial crises, macro-prudential analysis, early-warning models</i></p>	<p>ECB Working Paper</p>

<p><b>Casting Light on Central Bank Digital Currencies</b>, 12/11/2018  <a href="https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/11/13/Casting-Light-on-Central-Bank-Digital-Currencies-46233">https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2018/11/13/Casting-Light-on-Central-Bank-Digital-Currencies-46233</a></p> <p>This discussion note proposes a conceptual framework to assess the case for CBDC adoption from the perspective of users and central banks. It discusses possible CBDC designs, and explores potential benefits and costs, with a focus on the impact on monetary policy, financial stability, and integrity.</p> <p><i>Keywords: money, central bank digital currencies, monetary policy.</i></p>	<p>IMF Staff Discussion Note</p>
<p><b>Accounting for Macrofinancial Fluctuations and Turbulence</b>, 08/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/08/Accounting-for-Macrofinancial-Fluctuations-and-Turbulence-46305">https://www.imf.org/en/Publications/WP/Issues/2018/11/08/Accounting-for-Macrofinancial-Fluctuations-and-Turbulence-46305</a></p> <p>This paper investigates the sources of macrofinancial fluctuations and turbulence. Very strong evidence of asymmetric autoregressive conditional heteroskedasticity is found, providing a basis for jointly decomposing the levels and volatilities of key macrofinancial variables into time varying contributions from sets of shocks. Risk premia shocks are estimated to contribute disproportionately to cyclical output fluctuations and turbulence during swings in financial conditions, across the fifteen largest national economies in the world.</p> <p><i>Keywords: Macrofinancial analysis; World economy; Dynamic stochastic general equilibrium model; Autoregressive conditional heteroskedasticity.</i></p>	<p>IMF Working Paper</p>
<p><b>Measuring financial cycle time</b>, 14/11/2018  <a href="https://www.bis.org/publ/work755.pdf">https://www.bis.org/publ/work755.pdf</a></p> <p>Looking back at 120 years of data, we find that financial cycles exhibit behaviour characterised by recurrent, endogenous swings in financial conditions, which result in costly booms and busts. We offer a new statistical characterisation of the financial cycle using a continuous-time autoregressive model subject to time deformation, and test for systematic differences between calendar and a new notion of financial cycle time. We find the time deformation to be statistically significant, and associated with levels of long-term real interest rates, inflation volatility and the perceived riskiness of the macro-financial environment.</p> <p><i>Keywords: financial cycles, continuous-time autoregressive models, time deformation, behavioural economics, endogenous risk-taking behaviour, central banking</i></p>	<p>BIS Working Paper</p>
<p><b>Reforming major interest rate benchmarks</b>, 14/11/2018  <a href="http://www.fsb.org/wp-content/uploads/P141118-1.pdf">http://www.fsb.org/wp-content/uploads/P141118-1.pdf</a></p> <p>This progress report updates on implementation of recommendations to reform major interest rate benchmarks. The report sets out the progress made on the development of overnight nearly risk-free rates (RFRs), and markets based on these rates, and on further reforms to interbank offered rates (IBORs).</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2018/11/fsb-publishes-progress-report-on-reforming-major-interest-rate-benchmarks/">http://www.fsb.org/2018/11/fsb-publishes-progress-report-on-reforming-major-interest-rate-benchmarks/</a></p>	<p>FSB Report + Press Release</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>“We are better prepared for the next storm”</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in181114.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in181114.en.html</a>  Interview with <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, Supervision Newsletter, 14 November 2018.</p>	ECB/SSM Interview
<p><b>Promoting the stability and efficiency of EU financial markets beyond Brexit</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181113_2.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181113_2.en.html</a>  Speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the Deutsche Bundesbank reception on the occasion of Euro Finance Week, Frankfurt, 13 November 2018.</p>	ECB/SSM Speech
<p><b>Four years of Banking Union: where do we stand?</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181113_1.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181113_1.en.html</a>  Opening Statement by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Banking Supervision, Resolution and Risk Management conference during the 21st Euro Finance Week, Frankfurt am Main, 13 November 2018.</p>	ECB/SSM Speech
<p><b>Being good pays off: how ethical behaviour affects risk, reputation and returns</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181112.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181112.en.html</a>  Speech by <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, The Communicators Conference, Frankfurt, 12 November 2018.</p>	ECB/SSM Speech
<p><b>Winds of Change: The Case for New Digital Currency</b>  <a href="https://www.imf.org/en/News/Articles/2018/11/13/sp111418-winds-of-change-the-case-for-new-digital-currency">https://www.imf.org/en/News/Articles/2018/11/13/sp111418-winds-of-change-the-case-for-new-digital-currency</a>  Speech by <b>Christine Lagarde</b>, IMF Managing Director, at the Singapore Fintech Festival, Singapore, 14 November 2018</p>	IMF Speech
<p><b>Pushing back the limits of insurability</b>  <a href="https://www.bis.org/review/r181114b.pdf">https://www.bis.org/review/r181114b.pdf</a>  Closing remarks by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the 10th international conference on insurance, Paris, 26 October 2018.</p>	BIS Central Bankers’ Speech
<p><b>Supervisory implications of rising similarity in banking</b>  <a href="https://www.bis.org/review/r181109g.pdf">https://www.bis.org/review/r181109g.pdf</a>  Remarks by <b>Mr Kevin Stiroh</b>, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Financial Times US Banking Forum "Charting a Course for Stability and Success", New York City, 1 November 2018.</p>	BIS Central Bankers’ Speech
<p><b>ECB to conduct comprehensive assessment of six Bulgarian banks, 12/11/2018</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181112.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181112.en.html</a></p>	ECB/SSM Press Release
<p><b>Directive on markets in financial instruments (MiFID II): Commission suspends referral of Spain to the Court, 08/11/2018</b>  <a href="http://europa.eu/rapid/press-release_IP-18-6259_en.htm">http://europa.eu/rapid/press-release_IP-18-6259_en.htm</a></p>	EU Press Release
<p><b>Prudential supervision for banks and investment firms: Commission suspends referral of Spain to the Court, 08/11/2018</b>  <a href="http://europa.eu/rapid/press-release_IP-18-6260_en.htm">http://europa.eu/rapid/press-release_IP-18-6260_en.htm</a></p>	EU Press Release

<p><b>EBA updates Recommendation on the equivalence of third country confidentiality regimes, 08/11/2018</b>  <a href="https://www.eba.europa.eu/-/eba-updates-recommendation-on-the-equivalence-of-third-country-confidentiality-regim-1">https://www.eba.europa.eu/-/eba-updates-recommendation-on-the-equivalence-of-third-country-confidentiality-regim-1</a></p>	<p>EBA Press Release</p>
<p><b>Joint Statement: EU and US insurance regulators continue the dialogue on cyber security, cyber insurance, the use of big data and intra-group transactions, 14/11/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/Joint-Statement-14112018.aspx">https://eiopa.europa.eu/Pages/News/Joint-Statement-14112018.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA outlines the principles and guidance for the pension benefit statement, 13/11/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-news-13-11-18.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-news-13-11-18.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-October 2018 and updates the source code for the monthly risk-free interest rate term structures calculation, 08/11/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures.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-October 2018, 08/11/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-October-2018.aspx">https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-October-2018.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA updates its Q&amp;As on MiFID II and MiFIR market structure and transparency topics, 14/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-market-structure-and-transparency-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-market-structure-and-transparency-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Q&amp;A on short-selling regulation, 14/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-short-selling-regulation-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-short-selling-regulation-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes MiFID II Supervisory Briefing on Suitability, 13/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-supervisory-briefing-suitability">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-supervisory-briefing-suitability</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA provides standards and guidance for securitisation repositories under the Securitisation Regulation, 13/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-provides-standards-and-guidance-securitisation-repositories-under">https://www.esma.europa.eu/press-news/esma-news/esma-provides-standards-and-guidance-securitisation-repositories-under</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA consults on future guidelines for money market funds' disclosure, 13/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-future-guidelines-money-market-funds%E2%80%99-disclosure">https://www.esma.europa.eu/press-news/esma-news/esma-consults-future-guidelines-money-market-funds%E2%80%99-disclosure</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its CSDR Q&amp;As, 12/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-csdr-qas-1">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-csdr-qas-1</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates market abuse Q&amp;A, 12/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-market-abuse-qa">https://www.esma.europa.eu/press-news/esma-news/esma-updates-market-abuse-qa</a></p>	<p>ESMA Press Release</p>
<p><b>MIFID II: ESMA issues latest double volume CAP data, 09/11/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-5">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-5</a></p>	<p>ESMA Press Release</p>



<p><b>ESMA asks clients of credit rating agencies and trade repositories to prepare for a no-deal Brexit,</b> 09/11/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-asks-clients-credit-rating-agencies-and-trade-repositories-prepare-no-deal">https://www.esma.europa.eu/press-news/esma-news/esma-asks-clients-credit-rating-agencies-and-trade-repositories-prepare-no-deal</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA launches call for evidence on periodic auctions for equity instruments,</b> 09/11/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-periodic-auctions-equity-instruments">https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-periodic-auctions-equity-instruments</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Q&amp;A on ESMA's temporary product intervention measures,</b> 09/11/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-questions-and-answers-esma%E2%80%99s-temporary-product-intervention-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-questions-and-answers-esma%E2%80%99s-temporary-product-intervention-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA renews binary options prohibition for a further three months from 2 January 2019,</b> 09/11/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-renews-binary-options-prohibition-further-three-months-2-january-2019">https://www.esma.europa.eu/press-news/esma-news/esma-renews-binary-options-prohibition-further-three-months-2-january-2019</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA proposes a regulatory change to support the Brexit preparations of counterparties to uncleared OTC derivatives,</b> 08/11/2018  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-proposes-regulatory-change-support-brexit-preparations-counterparties">https://www.esma.europa.eu/press-news/esma-news/esma-proposes-regulatory-change-support-brexit-preparations-counterparties</a></p>	<p>ESMA Press Release</p>
<p><b>ESAs consult on guidelines on cooperation and information exchange for AML/CFT supervision purposes,</b> 08/11/2018  <a href="https://www.eba.europa.eu/-/esas-consult-on-guidelines-on-cooperation-and-information-exchange-for-aml-cft-supervision-purposes">https://www.eba.europa.eu/-/esas-consult-on-guidelines-on-cooperation-and-information-exchange-for-aml-cft-supervision-purposes</a></p>	<p>ESAs Press Release</p>
<p><b>ESAs consult on proposed changes to the key information document for PRIIPs,</b> 08/11/2018  <a href="https://www.eba.europa.eu/-/esas-consult-on-proposed-changes-to-the-key-information-document-for-priips">https://www.eba.europa.eu/-/esas-consult-on-proposed-changes-to-the-key-information-document-for-priips</a></p>	<p>ESAs Press Release</p>
<p><b>IAIS Publishes Public Consultation Document on a Holistic Framework for Systemic Risk in the Insurance Sector,</b> 14/11/2018  <a href="https://www.iaisweb.org/news/press-release-iais-publishes-public-consultation-document-on-a-holistic-framework-for-systemic-risk-in-the-insurance-sector">https://www.iaisweb.org/news/press-release-iais-publishes-public-consultation-document-on-a-holistic-framework-for-systemic-risk-in-the-insurance-sector</a></p>	<p>IAIS Press Release</p>
<p><b>IAIS Concludes Annual Conference and AGM,</b> 13/11/2018  <a href="https://www.iaisweb.org/news/iais-concludes-annual-conference-and-agm">https://www.iaisweb.org/news/iais-concludes-annual-conference-and-agm</a></p>	<p>IAIS Press Release</p>
<p><b>Oman Capital Market Authority Joins International Information Exchange Agreement,</b> 13/11/2018  <a href="https://www.iaisweb.org/news/oman-capital-market-authority-joins-international-information-exchange-agreement">https://www.iaisweb.org/news/oman-capital-market-authority-joins-international-information-exchange-agreement</a></p>	<p>IAIS Press Release</p>
<p><b>IOSCO seeks feedback on proposed framework for assessing leverage in investment funds,</b> 14/11/2018  <a href="https://www.iosco.org/news/pdf/IOSCONEWS515.pdf">https://www.iosco.org/news/pdf/IOSCONEWS515.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Selected Pillar 3 information of SSM Significant Institutions - 2017,</b> 13/11/2018  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2017_Selected_Pillar_3_information_201811.xlsx?138ed809cdafbdcfa5319ffdd985add4">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.2017_Selected_Pillar_3_information_201811.xlsx?138ed809cdafbdcfa5319ffdd985add4</a></p>	<p>ECB/SSM Publication</p>

<p><b>ECB Guide to the internal liquidity adequacy assessment process (ILAAP)</b>, 09/11/2018  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.ilaap_guide_201811.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.ilaap_guide_201811.en.pdf</a></p> <p>The purpose of this ECB Guide to the ILAAP is to provide transparency by making public the ECB’s understanding of the liquidity risk requirements following from Article 86 CRD IV. The Guide is aimed at assisting institutions in strengthening their ILAAPs and at encouraging the use of best practices by explaining in greater detail the ECB’s expectations on the ILAAP, leading to more consistent and effective supervision.</p> <p><b>ECB Guide to the internal capital adequacy assessment process (ICAAP)</b>, 09/11/2018  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.icaap_guide_201811.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.icaap_guide_201811.en.pdf</a></p> <p>The purpose of this ECB Guide to the ICAAP is to provide transparency by making public the ECB’s understanding of the ICAAP requirements following from Article 73 CRD IV. The Guide is aimed at assisting institutions in strengthening their ICAAPs and at encouraging the use of best practices by explaining in greater detail the ECB’s expectations of the ICAAP, leading to more consistent and effective supervision.</p> <p><i>Related press release:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181109.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181109.en.html</a></p>	<p>ECB/SSM Publications + Press Release</p>
<p><b>Release of IAIS proposed holistic framework for the assessment and mitigation of systemic risk in the insurance sector and implications for the identification of G-SIIs and for G-SII policy measures</b>, 14/11/2018  <a href="http://www.fsb.org/wp-content/uploads/P141118-2.pdf">http://www.fsb.org/wp-content/uploads/P141118-2.pdf</a></p> <p>This communication updates on the FSB’s decision, in consultation with the IAIS and national authorities, not to engage in an identification of G-SIIs in 2018. This decision was taken in light of the progress by the IAIS in developing a holistic framework for the assessment and mitigation of systemic risk in the insurance sector.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2018/11/fsb-welcomes-iais-proposed-insurance-systemic-risk-framework-and-decides-not-to-engage-in-an-identification-of-g-siis-in-2018/">http://www.fsb.org/2018/11/fsb-welcomes-iais-proposed-insurance-systemic-risk-framework-and-decides-not-to-engage-in-an-identification-of-g-siis-in-2018/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Cyber Lexicon</b>, 12/11/2018  <a href="http://www.fsb.org/wp-content/uploads/P121118-1.pdf">http://www.fsb.org/wp-content/uploads/P121118-1.pdf</a></p> <p>This lexicon comprises a set of approximately 50 core terms related to cyber security and cyber resilience in the financial sector. It is intended to support the work of the FSB, standard-setting bodies, authorities and private sector participants, e.g. financial institutions and international standards organisations, to address financial sector cyber resilience.</p> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2018/11/fsb-publishes-cyber-lexicon/">http://www.fsb.org/2018/11/fsb-publishes-cyber-lexicon/</a></p> <p><i>Overview of Responses to the Public Consultation:</i>  <a href="http://www.fsb.org/wp-content/uploads/P121118-2.pdf">http://www.fsb.org/wp-content/uploads/P121118-2.pdf</a></p>	<p>FSB Report + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>A Destination-Based Allowance for Corporate Equity</b>, 08/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/08/A-Destination-Based-Allowance-for-Corporate-Equity-46314">https://www.imf.org/en/Publications/WP/Issues/2018/11/08/A-Destination-Based-Allowance-for-Corporate-Equity-46314</a></p> <p>Following renewed academic and policy interest in the destination-based principle for taxing profits - particularly through a destination-based cash flow tax (DBCFT) - this paper studies other forms of efficient destination-based taxes. Specifically, it analyzes the Destination-Based Allowance for Corporate Equity (DBACE) and Allowance for Corporate Capital (DBACC). It describes adjustments that are required to turn an origin into a destination-based versions of these taxes. These include adjustments to capital and equity, which are additional to the border adjustments needed under a DBCFT. The paper finds that the DBACC and DBACE reduce profit shifting and tax competition, but cannot fully eliminate them, with the DBACE more sensitive than the DBACC.</p> <p><i>Keywords: Destination-Based Taxation, ACE, ACC.</i></p>	<p>IMF Working Paper</p>
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#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Distributed ledger technology and large value payments: a global game approach</b>  <a href="https://www.bis.org/speeches/sp181109.htm">https://www.bis.org/speeches/sp181109.htm</a></p> <p>Presentation by <b>Mr Hyun Song Shin</b>, Economic Adviser and Head of Research of the BIS, at the conference on "Cryptocurrencies and Blockchains", University of Chicago Becker Friedman Institute, 9 November 2018.</p> <p><i>Related presentation:</i>  <a href="https://www.bis.org/speeches/sp181109_slides.pdf">https://www.bis.org/speeches/sp181109_slides.pdf</a></p>	<p>BIS Management Speech</p>
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#### 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Exchange of views with members of the Irish Parliament</b>  <a href="https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181108_1.en.html">https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181108_1.en.html</a></p> <p>Introductory statement by <b>Mario Draghi</b>, President of the ECB, during his exchange of views with the House of Representatives in Dublin, Ireland, 8 November 2018</p>	<p>ECB Speech</p>
<p><b>Rolf Strauch in interview with Politis (Cyprus)</b>  <a href="https://www.esm.europa.eu/interviews/rolf-strauch-interview-politis-cyprus">https://www.esm.europa.eu/interviews/rolf-strauch-interview-politis-cyprus</a></p> <p>Interview with <b>Mr Rolf Strauch</b>, ESM Chief Economist, published in Politis (Cyprus) on 11 November 2018</p>	<p>EU Interview</p>

<p><b>Italy: Staff Concluding Statement of the 2018 Article IV Consultation</b>, 13/11/2018  <a href="https://www.imf.org/en/News/Articles/2018/11/13/ms111318-italy-staff-concluding-statement-of-the-2018-article-iv-consultation">https://www.imf.org/en/News/Articles/2018/11/13/ms111318-italy-staff-concluding-statement-of-the-2018-article-iv-consultation</a></p>	<p>IMF Press Release</p>
<p><b>After the credit squeeze: how labour market flexibility can strengthen firm growth and employment</b>, 14/11/2018  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb181114.en.pdf">https://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb181114.en.pdf</a></p> <p>The article provides evidence that less rigid employment protection benefits firms during times of scarce credit by studying the performance of credit constrained Spanish firms during the financial crisis.</p>	<p>ECB Research Bulletin</p>
<p><b>United Kingdom: 2018 Article IV Consultation-Press Release; Staff Report; Staff Statement; and Statement by the Executive Director for United Kingdom</b>, 14/11/2018  <a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/14/United-Kingdom-2018-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Statement-and-46353">https://www.imf.org/en/Publications/CR/Issues/2018/11/14/United-Kingdom-2018-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Statement-and-46353</a></p> <p>The UK is set to exit the EU in March 2019. It is now in the process of negotiating its withdrawal from the EU. Growth over the past year has been moderate. The post-referendum depreciation caused an increase in inflation, depressing private consumption. Business investment growth has been constrained by protracted uncertainty about the future trade regime and potential increases in trading costs.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2018/11/14/pr18423-united-kingdom-imf-executive-board-concludes-2018-article-iv-consultation">https://www.imf.org/en/News/Articles/2018/11/14/pr18423-united-kingdom-imf-executive-board-concludes-2018-article-iv-consultation</a></p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/News/Articles/2018/11/13/na111418-uk-economic-outlook-in-six-charts">https://www.imf.org/en/News/Articles/2018/11/13/na111418-uk-economic-outlook-in-six-charts</a>  <a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/14/United-Kingdom-Selected-Issues-46354">https://www.imf.org/en/Publications/CR/Issues/2018/11/14/United-Kingdom-Selected-Issues-46354</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>China's Rebalancing: Recent Progress, Prospects and Policies</b>, 12/11/2018  <a href="https://www.imf.org/en/Publications/WP/Issues/2018/11/12/Chinas-Rebalancing-Recent-Progress-Prospects-and-Policies-46291">https://www.imf.org/en/Publications/WP/Issues/2018/11/12/Chinas-Rebalancing-Recent-Progress-Prospects-and-Policies-46291</a></p> <p>While China's growth gathered momentum in 2017, rebalancing was uneven and decelerated along many dimensions reflecting the temporary factors behind the growth pickup. Going forward, rebalancing is expected to proceed as these temporary factors recede, but elevated income inequality and leverage will remain a challenge. The authorities are already pursuing several pro-rebalancing policies which could be expanded to support each dimension of rebalancing while reducing trade-offs between them.</p> <p><b>Keywords:</b> <i>China, rebalancing, macro-policy framework, policy coordination.</i></p>	<p>IMF Working Paper</p>
<p><b>Chile: 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Chile</b>, 09/11/2018  <a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/09/Chile-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46347">https://www.imf.org/en/Publications/CR/Issues/2018/11/09/Chile-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46347</a></p> <p>The Chilean economy is recovering from a prolonged slowdown that started with the decline in copper prices in 2011 and intensified over the past two years. The new administration, which took office in March, aims at reinvigorating investment and economic growth through structural reforms, but a divided Congress may constrain the reform space.</p>	<p>IMF Country Report + Press Release</p>

<p><i>Relates press release:</i>  <a href="https://www.imf.org/en/News/Articles/2018/11/09/pr18414-chile-imf-executive-board-concludes-2018-article-iv-consultation">https://www.imf.org/en/News/Articles/2018/11/09/pr18414-chile-imf-executive-board-concludes-2018-article-iv-consultation</a></p> <p><i>Related document:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/09/Chile-Selected-Issues-Paper-46348">https://www.imf.org/en/Publications/CR/Issues/2018/11/09/Chile-Selected-Issues-Paper-46348</a></p>	
<p><b>Mexico: 2018 Article IV Consultation-Press Release; Staff Report; and Staff Statement, 08/11/2018</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/07/Mexico-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Staff-Statement-46343">https://www.imf.org/en/Publications/CR/Issues/2018/11/07/Mexico-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Staff-Statement-46343</a></p> <p>A new political landscape is shaping up in Mexico following the July elections. President-elect López Obrador has promised to reduce corruption and crime, and boost social spending and public investment, while maintaining fiscal prudence. The incoming administration will inherit an economy with very strong fundamentals and policy frameworks that has exhibited resilience in the face of a complex external environment. But Mexico still confronts significant challenges - namely to strengthen growth while reducing poverty and inequality - and has yet to win the fight against corruption and crime. At the same time, uncertainty associated with the global economic environment and the policies of the incoming administration persists.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2018/11/07/pr18411-mexico-imf-executive-board-concludes-2018-article-iv-consultation">https://www.imf.org/en/News/Articles/2018/11/07/pr18411-mexico-imf-executive-board-concludes-2018-article-iv-consultation</a></p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/News/Articles/2018/11/07/NA110818-Mexico-Economic-Outlook-in-5-Charts">https://www.imf.org/en/News/Articles/2018/11/07/NA110818-Mexico-Economic-Outlook-in-5-Charts</a></p> <p><a href="https://www.imf.org/en/Publications/CR/Issues/2018/11/07/Mexico-Selected-Issues-46344">https://www.imf.org/en/Publications/CR/Issues/2018/11/07/Mexico-Selected-Issues-46344</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Europe: Regional Economic Outlook: Domestic Expansion Running into External Turbulence, 08/11/2018</b>  <a href="https://www.imf.org/en/Publications/REO/EU/Issues/2018/11/07/EURREO1118">https://www.imf.org/en/Publications/REO/EU/Issues/2018/11/07/EURREO1118</a></p> <p>Economic activity continued to expand in the first half of 2018, albeit at a slower-than-expected pace, mainly in advanced Europe. Domestic demand, supported by stronger employment and wages, remains the main engine of growth. However, the external environment has become less supportive and is expected to soften further in 2019 owing to slowing global demand, trade tensions, and higher energy prices. Tighter financial conditions in vulnerable EMEs and maturing business cycles are also weighing on activity.</p> <p><i>Related document:</i>  <a href="https://www.imf.org/en/News/Articles/2018/11/07/na181107-europe-economic-outlook-in-six-charts">https://www.imf.org/en/News/Articles/2018/11/07/na181107-europe-economic-outlook-in-six-charts</a></p>	<p>IMF Working Paper</p>
<p><b>Subnational Public-Private Partnerships, 12/11/2018</b>  <a href="http://www.oecd.org/investment/responding-to-the-infrastructure-challenge-9789264304864-en.htm">http://www.oecd.org/investment/responding-to-the-infrastructure-challenge-9789264304864-en.htm</a></p> <p>This report focuses on the challenges of governing infrastructure investment and public-private partnerships (PPPs) at the subnational level. In a tight fiscal environment, it is critical to diversify sources of financing for infrastructure investment and PPPs represent an alternative to traditional government procurement with the potential to improve value for money.</p> <p><b>Keywords:</b> <i>public-private partnerships (PPPs), public investment, government procurement, infrastructure</i></p>	<p>OECD Working Paper</p>

## 7. STATISZTIKA

<b>Euro area securities issues statistics: September 2018</b> , 13/11/2018 <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1809.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1809.en.html</a>	ECB Press Release
<b>Industrial production down by 0.3% in euro area</b> , 14/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9378033/4-14112018-CP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9378033/4-14112018-CP-EN.pdf</a>	EU Press Release
<b>GDP up by 0.2% in the euro area and by 0.3% the EU28</b> , 14/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9378018/2-14112018-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9378018/2-14112018-BP-EN.pdf</a>	EU Press Release
<b>Employment up by 0.2% in both the euro area and the EU28</b> , 14/11/2018 <a href="https://ec.europa.eu/eurostat/documents/2995521/9378003/2-14112018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9378003/2-14112018-AP-EN.pdf</a>	EU Press Release
<b>Central bank policy rates</b> , 15/11/2018 <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>Effective exchange rate indices</b> , 15/11/2018 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>US dollar exchange rates</b> , 15/11/2018 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>OECD unemployment rate down to 5.2% in September 2018</b> , 13/11/2018 <a href="http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-november-2018.htm">http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-november-2018.htm</a>	OECD Press Release
<b>CLIs continue to signal easing growth momentum in the OECD area</b> , 12/11/2018 <a href="http://www.oecd.org/economy/composite-leading-indicators-cli-oecd-november-2018.htm">http://www.oecd.org/economy/composite-leading-indicators-cli-oecd-november-2018.htm</a>	OECD Press Release
<b>OECD household income growth slows to 0.3%, lagging behind GDP growth in second quarter of 2018</b> , 8/11/2018 <a href="http://www.oecd.org/economy/growth-and-economic-well-being-second-quarter-2018-oecd.htm">http://www.oecd.org/economy/growth-and-economic-well-being-second-quarter-2018-oecd.htm</a>	OECD Press Release
<b>Main Economic Indicators - Volume 2018 - Issue 11</b> , 13/11/2018 <a href="https://www.oecd-ilibrary.org/docserver/mei-v2018-11-en.pdf">https://www.oecd-ilibrary.org/docserver/mei-v2018-11-en.pdf</a>  The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 36 OECD countries, the euro zone and a number of non-member economies.	OECD Publication

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