



VÁLOGATÁS

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az IMF, a BIS, az FSB és az OECD
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181126_2.en.html Introductory Statement by Mario Draghi, President of the ECB, at the ECON committee of the European Parliament, Brussels, 26 November 2018</p>	<p>ECB Speech</p>
<p>Preserving monetary accommodation in times of normalisation https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181126.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, on “Herausforderungen für die Europäische Geldpolitik 2019” at 33. Internationales ZinsForum 2018, Frankfurt am Main, 26 November 2018</p>	<p>ECB Speech</p>
<p>Interview with Agence France-Presse https://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in181126.en.html Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Agence France-Presse on 22 November 2018 and published on 26 November 2018</p>	<p>ECB Interview</p>
<p>Data dependence and US monetary policy https://www.bis.org/review/r181128c.pdf Speech by Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at The Clearing House and The Bank Policy Institute Annual Conference, New York City, 27 November 2018</p>	<p>BIS Central Bankers’ Speech</p>
<p>Some considerations of the impact of monetary policy on the economic convergence https://www.bis.org/review/r181127e.pdf Speech by Mugur Isărescu, Governor of the National Bank of Romania, at the Conference on Europe Economic Integration 2018 "How to finance cohesion in Europe?", Oesterreichische Nationalbank, Vienna, 26 November 2018</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the Greek adjustment programme, 28/11/2018 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter181128_Chountis.en.pdf</p>	<p>ECB Letter</p>
<p>Consolidated financial statement of the Eurosystem as at 23 November 2018, 27/11/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181127.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181127.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 24-25 October 2018, 22/11/2018 https://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg181122.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Welcome Remarks https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181128.en.html Remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the Foreign Exchange Contact Group meeting, Frankfurt, 28 November 2018</p>	<p>ECB Speech</p>
<p>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament https://www.esrb.europa.eu/news/speeches/date/2018/html/esrb.sp181126.en.html Introductory statement by Mario Draghi, Chair of the ESRB, at the ECON committee of the European Parliament, Brussels, 26 November 2018</p>	<p>ESRB Speech</p>
<p>Securitisation and the housing market https://www.bis.org/review/r181126b.pdf Address by Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the Australian Securitisation Forum Conference, Sydney, 26 November 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Policy dialogue - global finance exploration https://www.bis.org/review/r181127a.pdf Remarks by Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the International Finance Forum 2018 Annual Conference, Guangzhou, China, 24 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>The consequences of Brexit for the French and European financial sectors https://www.bis.org/review/r181123d.pdf Speech by François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the ACPR conference, Paris, 23 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>The role of the renminbi in international payments https://www.bis.org/review/r181127b.pdf Keynote speech by Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the 5th European-Chinese Banking Day, Euro Finance Week, Frankfurt am Main, 14 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB Chair reports to G20 Leaders ahead of the Buenos Aires Summit, 27/11/2018 http://www.fsb.org/2018/11/fsb-chair-reports-to-g20-leaders-ahead-of-the-buenos-aires-summit/</p>	<p>FSB Press Release</p>
<p>FSB completes a review of its processes and transparency to maximise its effectiveness, 27/11/2018 http://www.fsb.org/2018/11/fsb-completes-a-review-of-its-processes-and-transparency-to-maximise-its-effectiveness/</p>	<p>FSB Press Release</p>
<p>Appointment of new FSB Chair and Vice Chair, 26/11/2018 http://www.fsb.org/2018/11/appointment-of-new-fsb-chair-and-vice-chair/</p>	<p>FSB Press Release</p>
<p>Survey on the Access to Finance of Enterprises in the euro area - April to September 2018, 28/11/2018 https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/ecb.safe201811.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Survey results consistent with broad-based expansion, although at slower pace • Availability of skilled labour and difficulty finding customers dominant concerns for euro area SMEs • SMEs' financial conditions and access to finance still favourable despite somewhat higher financing costs <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181128.en.html</p>	<p>ECB Publication + Press Release</p>

<p>Trading ahead of Treasury auctions, 23/11/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2208.en.pdf</p> <p>I develop and test a model explaining the gradual price decrease observed in the days leading up to anticipated asset sales such as Treasury auctions. In the model, risk-averse investors expect an uncertain increase in the net supply of a risky asset. They face a trade-off between hedging the supply uncertainty with long positions, and speculating with short positions. As a result of hedging, the equilibrium price is above the expected price. As the supply shock approaches, uncertainty decreases due to the arrival of information, investors hedge less and speculate more, and the price decreases. In line with these predictions, meetings between the Treasury and primary dealers, as well as auction announcements, explain a 2.4 bps yield increase in Italian Treasuries.</p> <p><i>Keywords: anticipated supply shocks; supply risk; Treasury auctions; market making</i></p>	<p>ECB Working Paper</p>
<p>Lending standards and macroeconomic dynamics, 23/11/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2207.en.pdf</p> <p>This paper proposes a tractable way to incorporate lending standards ("credit qualification thresholds") into macro models of financial frictions. Firms denied credit cut employment and labor reallocates mostly towards safer producers. Lending standards propagate bank capital shortfalls through labor misallocation causing deeper and more persistent real effects. The paper also shows that lending spreads are insufficient indicators of credit supply disruptions. That is, for the same increase in credit spreads, output falls faster when denial rates are increasing. Finally, with endogenous lending standards, first-moment bank capital shocks look like second-moment shocks.</p> <p><i>Keywords: Bank Capital; Bank Losses; Extensive Margin; Lending Standards; Labor Reallocation; Misallocation</i></p>	<p>ECB Working Paper</p>
<p>Macroprudential provisions, measures and instruments for insurance, 26/11/2018 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report181126_macroprudential_provisions_measures_and_instruments_for_insurance.en.pdf</p> <p>The report serves as an input to ongoing Solvency II discussions on strengthening the regulatory framework for (re)insurers from a macroprudential perspective. It complements work undertaken by the European Insurance and Occupational Pensions Authority (EIOPA).</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr181126.en.html</p>	<p>ESRB Working Paper + Press Release</p>
<p>Report on vulnerabilities in the EU commercial real estate sector, 26/11/2018 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report181126_vulnerabilities_EU_commercial_real_estate_sector.en.pdf</p> <p>The report identifies several key risks and vulnerabilities in the EU commercial real estate (CRE) sector:</p> <ul style="list-style-type: none"> • The low interest rate environment and investors' search for yield have contributed to both historically high CRE prices and low CRE yields. • The banking sector in some countries remains highly exposed to CRE risks, but non-banks and foreign investors seem to be playing an increasingly important role in many CRE markets. • While changes in the investor base and funding sources have increased risk sharing, they have also opened up other forms of interconnectedness and potential transmission channels, which could pose a risk to financial stability. <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr181126_1.en.html</p>	<p>ESRB Working Paper + Press Release</p>

<p>House Price Synchronicity, Banking Integration, and Global Financial Conditions, 28/11/2018 https://www.imf.org/en/Publications/WP/Issues/2018/11/28/House-Price-Synchronicity-Banking-Integration-and-Global-Financial-Conditions-46380</p> <p>We examine the relationship between house price synchronicity and global financial conditions across 40 countries and about 70 cities over the past three decades. The role played by cross-border banking flows in residential property markets is examined as well. Looser global financial conditions are associated with greater house price synchronicity, even after controlling for bilateral financial integration.</p> <p><i>Keywords: Housing market; global liquidity; financial conditions; banking intergration; business cycles</i></p>	<p>IMF Working Paper</p>
<p>Stress-testing banks - a comparative analysis, 27/11/2018 https://www.bis.org/fsi/publ/insights12.pdf</p> <p>The paper identifies three building blocks in the setup of any stress test - governance, implementation and outcomes - and relates them to its policy objectives, which can be microprudential or macroprudential. On the basis of an extensive review of the choices that authorities need to make about the design of a stress test within each of these building blocks, it is argued that stress tests are most effective when their design is fully aligned with the policy objectives.</p> <p><i>Keywords: stress test, macroprudential, microprudential</i></p>	<p>BIS/FSI Publication</p>
<p>Foreign currency borrowing, balance sheet shocks and real outcomes, 22/11/2018 https://www.bis.org/publ/work758.pdf</p> <p>Emerging market firms frequently borrow in foreign currency (FX), but their assets are often denominated in domestic currency. This behavior leads to an FX mismatch on firms balance sheets, which can harm their net worth in the event of a depreciation. I use a large, unanticipated, and exogenous depreciation episode and a unique dataset to identify the real and financial effects of firm balance sheet shocks. I construct a new dataset of all listed non-financial firms, matched to their banks, in Mexico over 2008q1-2015q2. My results imply that firms are subject to net worth based borrowing constraints, and that these constraints are more binding on smaller firms and for loans in FX.</p> <p><i>Keywords: balance sheet shocks, credit rationing, currency risk, foreign currency, corporate finance, bank lending, investment</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Il Sole 24 Ore https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in181124.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB, conducted by Isabella Bufacchi and published on 24 November 2018</p>	<p>ECB/SSM Interview</p>
<p>From a wish list to a to-do list: how supervisors can help banks prepare for crises https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181123.en.html Opening statement by Danièle Nouy, Chair of the Supervisory Board of the ECB, Board Meeting of the European Banking Federation, Brussels, 23 November 2018</p>	<p>ECB/SSM Speech</p>

<p>The Single Supervisory Mechanism: were expectations fulfilled? https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp181122.en.html Speech by Ignazio Angeloni, Member of the Supervisory Board of the ECB, at the 5th Conference on the Banking Union, Goethe University Frankfurt, 22 November 2018</p>	<p>ECB/SSM Speech</p>
<p>European Capital Markets Union – Update and Future https://www.esma.europa.eu/sites/default/files/library/esma35-43-1376_verena_ross_keynote_speech_international_investors_conference_2018_11_27.pdf Keynote address by Verena Ross, ESMA Executive Director at the International Investors' Conference, Wiesbaden, Germany, 27 November 2018</p>	<p>ESMA Speech</p>
<p>Cyborg supervision - the application of advanced analytics in prudential supervision https://www.bis.org/review/r181122f.pdf Speech by James Proudman, Executive Director of UK Deposit Takers Supervision of the Bank of England, at a Workshop on research on bank supervision, London, 19 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>The regulation of non-bank finance - the challenges ahead https://www.bis.org/review/r181122a.pdf Speech by Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the Conference "Economic Policies, Trade Integration and Sustainable Job Creation. A View from the Mediterranean Countries", Tunis, 16 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB Regulation fosters a harmonised definition of default within the Single Supervisory Mechanism, 26/11/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr181126.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Capital Markets Union: Council agrees stance on EU framework for covered bonds, 28/11/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/11/28/capital-markets-union-council-agrees-stance-on-rules-on-covered-bonds/</p>	<p>EU Press Release</p>
<p>EIOPA consults on the integration of sustainability risks and factors, 28/11/2018 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-the-integration-of-sustainability-risks-and-factors-.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes European Insurance Overview 2018, 27/11/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-European-Insurance-Overview-2018.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA promotes greater transparency towards IORPs on cross-border activities, 27/11/2018 https://eiopa.europa.eu/Pages/News/EIOPA-promotes-greater-transparency-towards-IORPs-on-cross-border-activities-.aspx</p>	<p>EIOPA Press Release</p>
<p>Managing risks of a no-deal Brexit in the area of central clearing, 23/11/2018 https://www.esma.europa.eu/press-news/esma-news/managing-risks-no-deal-brex-it-in-area-central-clearing</p>	<p>ESMA Press Release</p>
<p>Communication from the Commission on capital market union: Time for renewed efforts to deliver for investment, growth and a stronger role of the euro, 28/11/2018 https://ec.europa.eu/info/publications/181128-cmu-progress-report_en In this Communication the Commission recalls the key capital market union (CMU) building blocks delivered since 2015 and calls for renewed efforts to complete CMU before the May 2019 European Parliament elections. Q&A: http://europa.eu/rapid/press-release_MEMO-18-6546_en.htm</p>	<p>EU Publication</p>

<p>Third progress report on the reduction of non-performing loans (NPLs) and further risk reduction in the Banking Union, 28/11/2018 https://ec.europa.eu/info/publications/181128-non-performing-loans-progress-report_en</p> <p>This European Commission’s third progress report on the reduction of non-performing loans (NPLs) shows that NPLs in the European banking sector have declined further as a result of continuing economic growth and pro-active measures such as sales of NPL portfolios. The report, which consists of a communication and a staff working document, confirms that the Commission has delivered all elements of the Council’s July 2017 Action Plan on NPLs.</p> <p><i>Related press release:</i> http://europa.eu/rapid/press-release_IP-18-6548_en.htm</p> <p><i>Q&A:</i> http://europa.eu/rapid/press-release_MEMO-18-6547_en.htm</p>	<p>EU Report + Press Release</p>
<p>The Basel framework in 100 jurisdictions: implementation status and proportionality practices, 23/11/2018 https://www.bis.org/fsi/publ/insights11.pdf</p> <p>In this paper, we explore the current state of implementation of key Basel standards and outline the associated proportionality practices, in 100 jurisdictions that are not members of the BCBS. We find that all jurisdictions have adopted some version of the Basel risk-based capital regime, while most have implemented, in some manner, quantitative liquidity standards and the large exposures rule. In their implementation of Basel standards, nearly all jurisdictions apply proportionality, simplifying standards in some cases and applying more stringent requirements in others. This paper catalogues a range of proportionality practices applied in non-BCBS jurisdictions, providing a reference for authorities that seek to tailor the Basel framework to fit their country-specific circumstances.</p> <p><i>Keywords:</i> Basel framework, Basel III, proportionality, regulation, Pillar 1, Basel III implementation, risk-based capital, Basel capital framework, tailoring</p>	<p>BIS/FSI Publication</p>
<p>Implementation and Effects of the G20 Financial Regulatory Reforms: Fourth Annual Report, 28/11/2018 http://www.fsb.org/wp-content/uploads/P281118-1.pdf</p> <p>This is the fourth annual report on the implementation and effects of the G20 financial regulatory reforms. Ten years after the crisis, the report highlights the progress made in the reform agenda as the FSB pivots towards implementation and rigorous evaluation. Looking ahead, the report highlights some challenges in promoting a financial system that supports the G20’s objective of strong, sustainable and balanced growth, while preserving open and integrated markets and adapting to rapid technological change. The report includes a colour-coded table that summarises the status of implementation across FSB jurisdictions for priority reform areas.</p> <p><i>The dashboard:</i> http://www.fsb.org/wp-content/uploads/P281118-2.pdf</p> <p><i>Related press release:</i> http://www.fsb.org/2018/11/fsb-reports-to-g20-leaders-on-progress-in-financial-regulatory-reforms-2/</p>	<p>FSB Report + Dashboard + Press Release</p>

<p>Recommendations for national supervisors: Reporting on the use of compensation tools to address potential misconduct risk, 23/11/2018 http://www.fsb.org/wp-content/uploads/P231118-1.pdf</p> <p>The recommendations complement the FSB's the Supplementary Guidance to the FSB Principles and Standards on Sound Compensation Practices by setting out the types of data that can support improved monitoring by supervisory authorities on the use of compensation tools to address misconduct risk in significant financial institutions.</p> <p><i>Related press release:</i> http://www.fsb.org/2018/11/fsb-publishes-recommendations-on-compensation-data-reporting-to-address-potential-misconduct-risk/</p>	<p>FSB Publication + Press Release</p>
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Global Forum on Tax Transparency marks a dramatic shift in the fight against tax evasion with the widespread commencement of the automatic exchange of financial information, 22/11/2018 http://www.oecd.org/tax/exchange-of-tax-information/global-forum-marks-a-dramatic-shift-in-the-fight-against-tax-evasion-with-the-widespread-commencement-of-the-automatic-exchange-of-financial-information.htm</p>	<p>OECD Press Release</p>
<p>Sources of borrowing and fiscal multipliers, 26/11/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2209.en.pdf</p> <p>This paper finds that debt-financed fiscal multipliers vary depending on the location of the debt buyer. In a sample of 33 countries fiscal multipliers are larger when government purchases are financed by issuing debt to foreign investors (non-residents), compared to when they are financed by issuing debt to home investors (residents).</p> <p>Keywords: <i>Fiscal multipliers, structural vector autoregressions, sign restrictions, proxy-SVAR, investment crowding in, debt financing, small open-economy model</i></p>	<p>ECB Working Paper</p>
<p>Public Assets: What's at Stake? An Analysis of Public Assets and their Management in the European Union, 23/11/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp089_en_public_assets.pdf</p> <p>Based on a study conducted by a private consultant, this paper sheds light on a large selection of public assets across the EU and compares their management practices. The paper shows that these assets amount to around €16.5 trillion in 2015, of which 60% are non-financial assets while the rest consists of financial assets in the form of public stakes. A large number of these stakes are in fully public, domestic and unlisted firms and consist of public services and utility providers. As regards non-financial assets, after acknowledging important data gaps, the paper provides evidence on selected fixed assets and natural resources.</p> <p>Keywords: <i>Public shares, non-financial assets, public management</i></p>	<p>EU Discussion Paper</p>

<p>The liquidity buffer practices of public debt managers in OECD countries, 26/11/2018 https://www.oecd-ilibrary.org/docserver/3b468966-en.pdf</p> <p>This paper summarises and discusses results from a survey of the liquidity buffer practices of debt managers in OECD countries. It includes detailed information on their purpose, cost, level and investment. While the level, investment, transparency and other governance features vary, the survey results show that keeping a liquidity buffer is a common practice among debt management offices in OECD countries.</p> <p>Keywords: <i>Public debt management, cash management, liquidity risk, refinancing risk</i></p>	<p>OECD Working Paper</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Transforming our payments infrastructure https://www.bis.org/review/r181128e.pdf</p> <p>Speech by Victoria Cleland, Executive Director for Banking, Payments and Financial Resilience of the Bank of England, at the Payments International, London, 27 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>A journey towards a near cashless payments system https://www.bis.org/review/r181126a.pdf</p> <p>Speech by Philip Lowe, Governor of the Reserve Bank of Australia, at the 2018 Australian Payment Summit, Sydney, 26 November 2018</p>	<p>BIS Central Bankers' Speech</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Investment, technological transformation and skills https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181128_1.en.html</p> <p>Speech by Luis de Guindos, Vice-President of the ECB, at the joint EIB-ECB conference on investment, technological transformation and skills, Luxembourg, 28 November 2018</p>	<p>ECB Speech</p>
<p>Climate change and central banking https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181127.en.html</p> <p>Speech by Yves Mersch, Member of the Executive Board of the ECB, Workshop discussion: Sustainability is becoming mainstream, Frankfurt, 27 November 2018</p>	<p>ECB Speech</p>
<p>The role of the European Union in fostering convergence https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181126_1.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the Conference on European Economic Integration (CEEI), Vienna, 26 November 2018</p>	<p>ECB Speech</p>
<p>Interview with Handelsblatt https://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in181122.en.html</p> <p>Interview with Peter Praet, Member of the Executive Board of the ECB, conducted by Jan Mallien and Frank Wiebe on 19 November 2018 and published on 23 November 2018</p>	<p>ECB Interview</p>

<p>Europe: a work in progress – political integration and economic convergence in Monetary Union https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181122.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Banking and Corporate evening organised by the Hauptverwaltung in Bayern der Deutschen Bundesbank, Munich, 22 November 2018</p>	<p>ECB Speech</p>
<p>Read-out from the College meeting http://europa.eu/rapid/press-release_SPEECH-18-6599_en.htm Remarks by Vice-President Mr Valdis Dombrovskis, Brussels, 28 November 2018</p>	<p>EU Speech</p>
<p>The future of the Economic and Monetary Union and the role of the ESM https://www.esm.europa.eu/speeches-and-presentations/future-economic-and-monetary-union-and-role-esm-speech-klaus-regling Speech by Mr Klaus Regling, ESM Managing Director at the 33rd international ZinsFORUM 2018, Frankfurt am Main, 26 November 2018</p>	<p>EU Speech</p>
<p>Germany and America - (economically) stronger together https://www.bis.org/review/r181126f.pdf Speech by Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the Thanksgiving Dinner of the AmCham, Hannover, 22 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – November 2018, 23/11/2018 https://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc181123.en.html</p>	<p>ECB Press Release</p>
<p>Approval of medium-term debt relief measures for Greece, 22/11/2018 https://www.esm.europa.eu/press-releases/approval-medium-term-debt-relief-measures-greece</p>	<p>EU Press Release</p>
<p>Statement by IMF Staff Mission to Argentina, 26/11/2018 https://www.imf.org/en/News/Articles/2018/11/26/pr18439-argentina-statement-by-imf-staff-mission</p>	<p>IMF Press Release</p>
<p>Business cycle duration dependence and foreign recessions, 22/11/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2205.en.pdf</p> <p>We estimate business cycle regime switching logit models for G7 countries to determine the effect of duration of the current business cycle phase and of foreign recessions on the likelihood that expansions and recessions come to an end. With respect to expansions in a G7 country, we find that the probability they end roughly doubles each time another G7 country falls into a recession. We also find that expansions in the US and Germany are duration dependent, i.e. are more likely to end as they grow older. This contrasts with other G7 countries where expansions are not duration dependent. With respect to recessions in a G7 country, we find that the likelihood of them coming to an end is not affected by other G7 countries' recessions. We find duration dependence of recessions for all G7 countries, i.e. recessions that have gone on for a while are more likely to end.</p> <p>Keywords: <i>Duration dependence; Recessions; Regime switching logit model; Business cycles</i></p>	<p>ECB Working Paper</p>
<p>Enhanced Surveillance Report – Greece, November 2018, 22/11/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip090_en.pdf</p> <p>This is the first enhanced surveillance report on Greece following its successful completion of an ESM stability support programme in August 2018.</p>	<p>EU Institutional Paper</p>

<p>Fiscal Stimulus Impact on Firms' Profitability During the Global Financial Crisis, 28/11/2018 https://www.imf.org/en/Publications/WP/Issues/2018/11/28/Fiscal-Stimulus-Impact-on-Firms-Profitability-During-the-Global-Financial-Crisis-46290</p> <p>Using financial statement data from the Thomson Reuter's Worldscope database for 22,333 non-financial firms in 52 advanced and emerging economies, this paper examines how fiscal stimulus (i.e., changes in structural deficit) interacted with sectoral business cycle sensitivity affected corporate profitability during the recovery period of the global financial crisis (GFC). Using cross-sectional analyses, our findings indicate that corporate profitability improved significantly after the GFC fiscal stimulus, especially in manufacturing, utilities and retail sectors. Firm size and leverage are also found to be significant in explaining changes in corporate profitability.</p> <p><i>Keywords:</i> Fiscal Stimulus, Global Financial Crisis, Worldscope, Firm Profitability</p>	<p>IMF Working Paper</p>
<p>Japan 2018 Staff Report, 28/11/2018 https://www.imf.org/en/Publications/CR/Issues/2018/11/27/Japan-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-46394</p> <p>The rapid aging and shrinking of Japan's population will dominate economic policy making in coming decades - impelling a fresh look at the objectives and tools of Abenomics. Six years of Abenomics have yielded some important results, but achieving sustained high growth and durable reflation, while also tackling debt sustainability and a shifting global economic landscape, will require strengthened policies.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2018/11/28/pr18442-japan-2018-article-iv-consultation</p> <p><i>Related documents:</i> https://www.imf.org/en/Publications/CR/Issues/2018/11/27/Japan-Selected-Issues-46401</p> <p>https://www.imf.org/en/Publications/WP/Issues/2018/11/28/On-Financing-Retirement-Health-and-Long-term-Care-in-Japan-46355</p> <p>https://www.imf.org/en/News/Articles/2018/11/27/na112818-japans-economic-outlook-in-five-charts</p> <p>https://www.imf.org/en/Publications/WP/Issues/2018/11/28/Macroeconomic-Effects-of-Japans-Demographics-Can-Structural-Reforms-Reverse-Them-46356</p>	<p>IMF Country Report + Press Release</p>
<p>Mexico: Review Under the Flexible Credit Line Arrangement-Press Release; and Staff Report, 27/11/2018 https://www.imf.org/en/Publications/CR/Issues/2018/11/27/Mexico-Review-Under-the-Flexible-Credit-Line-Arrangement-Press-Release-and-Staff-Report-46393</p> <p>Mexico's economy has exhibited resilience in the face of a complex external environment. The current administration has responded appropriately to the recent external shocks and demonstrated its commitment to macroeconomic stability. The incoming administration is committed to maintaining very strong policies and policy frameworks going forward. Nevertheless, Mexico's strong trade and financial links to the global economy, and in particular the US, make it susceptible to changes in investor sentiment.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2018/11/27/pr18440-mexico-imf-executive-board-completes-review-of-mexico-performance-under-the-fcl</p>	<p>IMF Country Report + Press Release</p>

<p>Beyond GDP - Measuring What Counts for Economic and Social Performance, 27/11/2018 https://read.oecd-ilibrary.org/economics/beyond-gdp_9789264307292-en#page1</p> <p>The report finds that better measurement of the economy and of people’s well-being could have led governments to respond more strongly to mitigate the damage caused by the 2008 financial crisis and reduce people’s continuing loss of trust in public institutions. The authors recommend that governments use a dashboard of indicators to assess a country’s health and people’s conditions. The report also evaluates progress made in developing metrics going beyond GDP since 2009 and in using them in policy making. It contains a set of 12 recommendations to move forward, too.</p> <p>For Good Measure - Advancing Research on Well-being Metrics Beyond GDP, 27/11/2018 https://read.oecd-ilibrary.org/economics/for-good-measure_9789264307278-en#page1</p> <p>This accompanying publication summarises the contributions to this debate by leading economists, political scientists, sociologists, psychologists and statisticians.</p> <p>Keywords: GDP Statistics, national dialogue, economic security, well-being, metrics</p> <p>Related press release: http://www.oecd.org/economy/new-report-says-better-metrics-could-have-prompted-stronger-response-to-the-crisis.htm</p>	<p>OECD Publications + Press Release</p>
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7. STATISZTIKA

<p>Monetary developments in the euro area: October 2018, 28/11/2018 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1810.en.html</p>	<p>ECB Press Release</p>
<p>Tax-to-GDP ratio up to 40.2% in EU, 28/11/2018 https://ec.europa.eu/eurostat/documents/2995521/9409920/2-28112018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>BIS real residential property price statistics - second quarter of 2018, 28/11/2018 https://www.bis.org/statistics/pp_residential.pdf</p> <p>Residential property prices: detailed series (nominal), 28/11/2018 https://www.bis.org/statistics/pp_detailed.htm</p> <p>Residential property prices: long series (nominal), 28/11/2018 https://www.bis.org/statistics/pp_long.htm</p> <p>Residential property prices: selected series (nominal and real), 28/11/2018 https://www.bis.org/statistics/pp_selected.htm</p>	<p>BIS Press Releases</p>
<p>Commercial property prices, 28/11/2018 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 28/11/2018 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 28/11/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>US dollar exchange rates, 28/11/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 28/11/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Weak growth of G20 international merchandise trade in third quarter of 2018, 28/11/2018 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2018.htm</p>	<p>OECD Press Release</p>
<p>National Accounts of OECD Countries, Volume 2018 Issue 2, 23/11/2018 https://www.oecd-ilibrary.org/docserver/na_ma_dt-v2018-2-en.pdf</p> <p>The publication includes, in addition to main aggregates including GDP, final consumption expenditure of households by purpose, simplified accounts for three main sectors: general government, corporations and households. Data are shown for 36 OECD countries and the euro area back to 2007. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries.</p> <p>Keywords: <i>gross domestic product, disposable income, saving and net lending, net borrowing, population and employment, final consumption expenditure of households, general government, non-financial accounts</i></p>	<p>OECD Publication</p>

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