



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Low inflation: macroeconomic risks and the monetary policy stance https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200211_2~eae18c54ff.en.html Keynote speech by Philip R. Lane, member of the Executive Board of the ECB, at the financial markets workshop of the Economic Council (Finanzmarktklausur des Wirtschaftsrats der CDU), Berlin, 11 February 2020</p>	<p>ECB Speech</p>
<p>Narratives about the ECB's monetary policy – reality or fiction? https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200211_1~b439a2f4a0.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Juristische Studiengesellschaft, 11 February 2020</p>	<p>ECB Speech</p>
<p>Debate about the ECB's 2018 Annual Report https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200211~f188a4e20f.en.html Speech by Christine Lagarde, President of the European Central Bank, at plenary debate of the European Parliament about the ECB's annual report 2018 in Strasbourg, 11 February 2020</p>	<p>ECB Speech</p>
<p>Interview with Die Welt https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200211~d2b4afb5d3.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Anja Ettl and Holger Zschäpitz on 10 February 2020, published on 11 February 2020</p>	<p>ECB Interview</p>
<p>Semiannual Monetary Policy Report to the Congress https://www.bis.org/review/r200211g.htm Testimony by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 11 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>The economic outlook, monetary policy and the demand for reserves https://www.bis.org/review/r200211c.htm Speech by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the Money Marketeers of New York University, New York City, 6 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices and monetary policy in Japan https://www.bis.org/review/r200206d.htm Speech by Mr Takako Masai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Nara, 6 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 7 February 2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200211.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200211.en.html</p>	<p>ECB Press Release</p>
<p>Revisiting the monetary presentation of the euro area balance of payments, 11/02/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op238~7676fa5c40.en.pdf?4ad6966b34516bd6afcb9b10abe91c8 We explain how the external counterpart of the euro area M3 can be analysed by using the euro area balance of payments (b.o.p.). This is possible because the net external assets of the monetary financial institutions (MFIs) are present in two statistical frameworks that follow similar conventions: the balance sheet items (BSI) of MFIs and the balance of payments statistics. The first step to including external flows in the monetary analysis is to understand the nature of the flows between resident money holders and the rest of the world. This is possible thanks to the monetary presentation of the b.o.p, which provides</p>	<p>ECB Publication</p>

<p>information on the nature of external transactions and therefore guidance on the persistence of the monetary signal stemming from external flows.</p> <p>Keywords: <i>balance sheet items, balance of payments, monetary financial institutions, net external assets, cross-border flows, monetary aggregates.</i></p>	
<p>Monetary Policy Implementation: Operational Issues for Countries with Evolving Monetary Policy Frameworks, 07/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/07/Monetary-Policy-Implementation-Operational-Issues-for-Countries-with-Evolving-Monetary-48961</p> <p>This paper discusses operational issues for countries that want to reform their monetary policy frameworks. It argues that stabilizing short-term interest rates on a day-to-day basis has significant advantages, and thus that short-term interest rates, not reserve money, in most cases should be the daily operating target, including for countries relying on a money targeting policy strategy. The paper discusses how a policy formulation framework based on monetary aggregates can be combined with an operational framework that ensures more stable and predictable short-term rates to enhance policy transmission. It also discusses how to best configure an interest-rate-based operational framework when markets are underdeveloped and liquidity management capacity is weak.</p> <p>Keywords: <i>monetary policy operations; monetary targeting; monetary policy transmission; liquidity management; interest rate determination.</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The euro area financial sector: opportunities and challenges https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200206_1~063a81a96d.en.html Speech by Luis de Guindos, Vice-President of the ECB, at the XXVI Santander Iberian Conference, Madrid, 6 February 2020</p>	<p>ECB Speech</p>
<p>Excerpts from interview with L'Agefi Quotidien (France) https://www.esm.europa.eu/interviews/excerpts-kalin-anev-janses-interview-l%E2%80%99agefi-quotidien-france Excerpts from interview with Kalin Anev Janse, ESM Chief Financial Officer, published in L'Agefi Quotidien (France), 10 February 2020</p>	<p>EU Interview</p>
<p>The economic outlook, the challenges for the financial system and for regulators https://www.bis.org/review/r200211b.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the 26th Congress of ASSIOM FOREX (the Italian financial markets association), Brescia, 8 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>ESM raises €3 billion with new 3-year bond, kicks off 2020 long-term funding, 10/02/2020 https://www.esm.europa.eu/press-releases/esm-raises-%E2%82%AC3-billion-new-3-year-bond-kicks-2020-long-term-funding</p>	<p>EU Press Release</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD), 11/02/2020 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2019Q4_report~d83c2ff279.en.pdf?d40ae5c9c07f75eb1291e626394d1e89</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Credit terms broadly unchanged for almost all counterparties 	<p>ECB Publication + Press Release</p>

<ul style="list-style-type: none"> • Most types of counterparty intensified efforts to negotiate more favourable terms • Stronger demand for funding across all types of collateral except high-yield corporate bonds • Respondents very confident in their ability to act as market-makers in times of stress for all asset classes except high-yield corporate bonds <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200211~1deed4b3dc.en.html</p>	
<p>The global dimensions of macroprudential policy, 11/02/2020 https://www.esrb.europa.eu/pub/pdf/asc/esrb.asc200211_globaldimensionsmacroprudentialpolicy~93059069e3.en.pdf</p> <p>The Advisory Scientific Committee of the European Systemic Risk Board has today published a report on the risk channels associated with international financial integration for EU economies. It also provides an overview of the macroprudential policy options that are available to address these risks. Research supports the existence of a global financial cycle in capital flows, asset prices and credit. The global financial cycle influences domestic financial cycles and increases the vulnerability of domestic economies to external shocks from core economies (particularly from the United States but also from China, Japan, the United Kingdom and the euro area).</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200211~d7ff7d2c7a.en.html</p>	<p>ESRB Publication + Press Release</p>
<p>Managing Systemic Banking Crises : New Lessons and Lessons Relearned, 11/02/2020 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/02/10/Managing-Systemic-Financial-Crises-New-Lessons-and-Lessons-Relearned-48626</p> <p>This paper updates the IMF's work on general principles, strategies, and techniques from an operational perspective in preparing for and managing systemic banking crises in light of the experiences and challenges faced during and since the global financial crisis. It summarizes IMF advice concerning these areas from staff of the IMF Monetary and Capital Markets Department (MCM), drawing on Executive Board Papers, IMF staff publications, and country documents (including program documents and technical assistance reports). Unless stated otherwise, the guidance is generally applicable across the IMF membership.</p>	<p>IMF Publication</p>
<p>Operational and cyber risks in the financial sector, 11/02/2019 https://www.bis.org/publ/work840.htm</p> <p>This paper uses a unique cross-country dataset at the loss event level to document the evolution and characteristics of banks' operational risk. After a spike following the great financial crisis, operational losses have declined in recent years. The spike is largely accounted for by losses due to improper business practices in large banks that occurred in the run-up to the crisis but were recognised only later. Operational value-at-risk can vary substantially - from 6% to 12% of total gross income - depending on the method used. It takes, on average, more than a year for operational losses to be discovered and recognised in the books. However, there is significant heterogeneity across regions and event types. For instance, improper business practices and internal fraud events take longer to be discovered. Operational losses are not independent of macroeconomic conditions and regulatory characteristics. In particular, this paper shows that credit booms and periods of excessively accommodative monetary policy are followed by larger operational losses. Better supervision, on the other hand, is associated with lower operational losses. We provide an estimate of losses due to cyber events, a subset of operational loss events.</p> <p>Keywords: <i>operational risks; financial institutions; cyber risks; time to discovery; value-at-risk.</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Taking a closer look at individual risk drivers https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200212~cf899a5cb7.en.html Interview with Felix Hufeld, Member of the Supervisory Board of the ECB, Supervision Newsletter</p>	<p>ECB/SSM Speech</p>
<p>Spontaneity and order - transparency, accountability and fairness in bank supervision https://www.bis.org/review/r200212c.htm Speech by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the Yale Law School, New Haven, Connecticut, 11 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Sustainable financial markets: translating changing risks and investor preferences into regulatory action https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-sustainable-finance-european-financial-forum-in-dublin Keynote address by Steven Maijoor, Chair of the ESMA on the European Financial Forum on February 12, 2020, in Dublin</p>	<p>ESMA Speech</p>
<p>ECB seeks feedback on amendments to the Regulation on monetary financial institution balance sheet statistics, 10/02/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200210~dbf3b2736f.en.html</p>	<p>ECB Press Release</p>
<p>EBA consults on Guidelines on the appropriate subsets of exposures in the application of the systemic risk buffer, 12/02/2020 https://eba.europa.eu/eba-consults-guidelines-appropriate-subsets-exposures-application-systemic-risk-buffer</p>	<p>EBA Press Release</p>
<p>EBA puts forward concrete proposals to improve the current DGSD legal framework, 11/02/2020 https://eba.europa.eu/eba-puts-forward-concrete-proposals-improve-current-dgsd-legal-framework</p>	<p>EBA Press Release</p>
<p>EBA issues Opinion on measures to address macroprudential risk following notification by De Nederlandsche Bank (DNB), 10/02/2020 https://eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-de-nederlandsche</p>	<p>EBA Press Release</p>
<p>EIOPA identifies supervisory technology, pensions and cyber underwriting as new supervisory convergence priorities, 12/02/2020 https://www.eiopa.europa.eu/content/eiopa-identifies-supervisory-technology-pensions-and-cyber-underwriting-new-supervisory_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA sets out strategies on cyber underwriting and SupTech, 11/02/2020 https://www.eiopa.europa.eu/content/eiopa-sets-out-strategies-cyber-underwriting-and-suptech_en</p>	<p>EIOPA Press Release</p>
<p>Roundtable discussion: Mortgage life and other credit protection insurance sold through banks, 06/02/2020 https://www.eiopa.europa.eu/content/roundtable-discussion-mortgage-life-and-other-credit-protection-insurance-sold-through-banks_en</p>	<p>EIOPA Press Release</p>
<p>Guidelines on outsourcing to cloud service providers now available for national supervisory authorities, 06/02/2020 https://www.eiopa.europa.eu/content/guidelines-outsourcing-cloud-service-providers-now-available-national-supervisory_en</p>	<p>EIOPA Press Release</p>

<p>Discussion open on the ongoing changes to the new benchmark rates, the IBOR transitions, 06/02/2020 https://www.eiopa.europa.eu/content/discussion-open-ongoing-changes-new-benchmark-rates-ibor-transitions_en</p>	<p>EIOPA Press Release</p>
<p>MiFID II: ESMA issues latest double volume cap data, 07/02/2020 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-19</p>	<p>ESMA Press Release</p>
<p>ESMA issues opinions on position limits under MiFID II, 07/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-position-limits-under-mifid-ii</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the final report on MiFIR alignments following the introduction of EMIR Refit, 07/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-mifir-alignments-following-introduction-emir-refit</p>	<p>ESMA Press Release</p>
<p>ESMA updates on progress on compliance with the MiFIR pre-trade transparency requirements in commodity derivatives, 06/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-progress-compliance-mifir-pre-trade-transparency-requirements-in</p>	<p>ESMA Press Release</p>
<p>ESMA sets out its strategy on sustainable finance, 06/02/2020 https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-its-strategy-sustainable-finance</p>	<p>ESMA Press Release</p>
<p>IOSCO publishes key considerations for regulating crypto-asset trading platforms, 12/02/2020 https://www.iosco.org/news/pdf/IOSCONEWS556.pdf</p>	<p>IOSCO Press Release</p>
<p>Benchmarking of Recovery Plans (cycle 2018/19), 12/02/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.benchmarkingofrecoveryplans201819~41e5f3c8e4.en.pdf?a44d534944ea2ecc5cdd969f66588ca8</p>	<p>ECB/SSM Publication</p>
<p>Long-Term Care and Health Care Insurance in OECD and Other Countries, 10/02/2020 http://www.oecd.org/daf/fin/insurance/Long-Term-Care-Health-Care-Insurance-in-OECD-and-Other-Countries.pdf</p> <p>Ageing is affecting many OECD countries, and as the demographic change progresses, governments will be challenged to identify financially sustainable ways to support the care of the ageing population. This is particularly important for long-term care and health care, as increasing expenditures may become financially unsustainable for many countries while compromising on care options is rarely realistic. Many countries are or will struggle with how to reform their care system to bring these costs under control, while ensuring that those in need can access the necessary care of quality. This report carries out a stocktaking of what systems have in OECD and non-OECD countries for longterm care and health care, as well as the types of insurance products that are made available in these countries. It is part of a broader project that examines the complementarity of the social security network with the private insurance market, which examines how insurance could support the public sector longterm care and health care systems, as well as considering the financing of long-term care and health care.</p> <p><i>Related press release:</i> Long Term Care and Healthcare Insurance in OECD and Other Countries http://www.oecd.org/finance/long-term-care-health-care-insurance-in-oecd-and-other-countries.htm</p>	<p>OECD Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Empowering community banks https://www.bis.org/review/r200211a.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Conference for Community Bankers, sponsored by The American Bankers Association, Orlando, Florida, 10 February 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p>The digitalization of payments and currency - some issues for consideration https://www.bis.org/review/r200205j.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Symposium on the Future of Payments, Stanford, California, 5 February 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p>The digital economy and financial innovation, 12/02/2020 https://www.bis.org/publ/bppdf/bispap109.htm The 18th BIS Annual Conference took place in Zurich, Switzerland, on 28 June 2019. The event brought together a distinguished group of central bank Governors, leading academics and former public officials to exchange views on the topic “The digital economy and financial innovation”. The papers presented at the conference are released as BIS Working Papers No 841 and 842. BIS Papers No 109 contains Panel remarks by Claudia Buch (Vice President, Deutsche Bundesbank), Norman Chan (former Chief Executive, Hong Kong Monetary Authority) and Jon Cunliffe (Deputy Governor, Bank of England) and a resulting Panel discussion between Agustín Carstens and them.</p>	<p>BIS Publication</p>
<p>On FinTech and financial inclusion, 12/02/2020 https://www.bis.org/publ/work841.htm The cost of financial intermediation has declined in recent years thanks to technology and increased competition in some parts of the finance industry. This paper documents this fact and analyzes two features of new financial technologies that have stirred controversy: returns to scale and the use of big data and machine learning. The author argues that the nature of fixed versus variable costs in robo-advising is likely to democratize access to financial services. Big data is likely to reduce the impact of negative prejudice in the credit market but it could reduce the effectiveness of existing policies aimed at protecting minorities. Keywords: <i>FinTech; discrimination; robo advising; credit scoring; big data; machine learning.</i></p>	<p>BIS Working Paper</p>
<p>Cyber Risk Surveillance: A Case Study of Singapore, 10/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/10/Cyber-Risk-Surveillance-A-Case-Study-of-Singapore-48947 Cyber risk is an emerging source of systemic risk in the financial sector, and possibly a macro-critical risk too. It is therefore important to integrate it into financial sector surveillance. This paper offers a range of analytical approaches to assess and monitor cyber risk to the financial sector, including various approaches to stress testing. The paper illustrates these techniques by applying them to Singapore. As an advanced economy with a complex financial system and rapid adoption of fintech, Singapore serves as a good case study. We place our results in the context of recent cybersecurity developments in the public and private sectors, which can be a reference for surveillance work. Keywords: <i>cyber risk; financial innovation; financial institutions; systemic risk; stress test.</i></p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Do credit card companies screen for behavioural biases?, 12/02/2020 https://www.bis.org/publ/work842.htm</p> <p>Using granular data on the contract terms and design details of more than 1.3 million credit card offers, this paper documents how card issuers shroud unappealing, back-loaded features of an offer (e.g., high default APRs, late or over-limit fees) via the position of the information, font size, or complexity of the language used. More heavily shrouded offers that rely on back-loaded fees are also more likely to be offered to less-educated consumers. In addition, the authors document a novel interaction between behavioral screening and adverse selection: Using changes in state-level unemployment insurance (UI) as positive shocks to consumer creditworthiness, the authors show that issuers rely more on shrouded and back-loaded fees when UI increases, especially for less-educated consumers. Card issuers weigh short-term rent maximization against increased credit risk when targeting consumers' behavioral biases.</p> <p><i>Keywords: credit card; shrouding; back-loaded.</i></p>	<p>BIS Working Paper</p>
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6. MAKROGAZDASÁG

<p>Measuring Output Gap: Is It Worth Your Time? 07/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/07/Measuring-Output-Gap-Is-It-Worth-Your-Time-48978</p> <p>We apply a range of models to the U.K. data to obtain estimates of the output gap. A structural VAR with an appropriate identification strategy provides improved estimates of output gap with better real time properties and lower sensitivity to temporary shocks than the usual filtering techniques. It also produces smaller out-of-sample forecast errors for inflation. At the same time, however, our results suggest caution in basing policy decisions on output gap estimates.</p> <p><i>Keywords: output gaps; real time estimation; business cycles.</i></p>	<p>IMF Working Paper</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200206~edb83d06a3.en.html Introductory statement by Christine Lagarde, President of the ECB, at the ECON committee of the European Parliament, Brussels, 6 February 2020</p>	<p>ECB Speech</p>
<p>Governance of financial globalisation https://www.bis.org/review/r200211e.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the German Economic Council Annual Finance Conference, Berlin, 11 February 2020</p>	<p>BIS Central Bankers' Speech</p>

<p>Brexit - a push for market integration https://www.bis.org/review/r200206h.htm Keynote speech by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, (held by Mr Peter Griep, Director General Markets on behalf of Dr Sabine Mauderer), at the GFF Summit 2020, Luxemburg, 29 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>European Commission Winter 2020 Economic Forecast: Offsetting forces confirm subdued growth, 13/02/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip121_en.pdf</p> <p>Hungary: https://ec.europa.eu/economy_finance/forecasts/2020/winter/ecfin_forecast_winter_2020_hu_en.pdf</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_20_232</p>	<p>EU Publication + Press Release</p>
<p>Discerning Good from Bad Credit Booms : The Role of Construction, 12/02/2020 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/02/10/Discerning-Good-from-Bad-Credit-Booms-The-Role-of-Construction-48616</p> <p>Credit booms are a focal point for policymakers and scholars of financial crises. Yet our understanding of how the real sector behaves during booms, and why some booms may go bad, is limited. Despite a large and growing body of literature, most of the work has focused on aggregate economic activity, and relatively little is known about which industries benefit and which suffer during these episodes. This note aims to fill this gap by analyzing disaggregated output and employment data in a large sample of advanced and emerging market economies between 1970 and 2014.</p> <p><i>Keywords:</i> financial crisis; bank credit; credit boom; value added; employment.</p>	<p>IMF Publication</p>
<p>Key Trends in Implementing The Fund's Transparency Policy, 11/02/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/07/Key-Trends-in-Implementing-The-Fund-s-Transparency-Policy-49031</p> <p>At the time of the 2005 Review of the Fund's Transparency Policy, the Executive Board requested regular updates on trends in implementing the transparency policy. The tables in this report provide an overview of recent developments, reflecting information on documents considered by the Board in 2017 and updating the previous annual report on Key Trends. Deeper analysis of these trends is undertaken in the context of periodic reviews of the Fund's Transparency Policy.</p>	<p>IMF Policy Paper</p>
<p>Japan: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Japan, 10/02/2020 https://www.imf.org/en/Publications/CR/Issues/2020/02/07/Japan-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-49032</p> <p>The rapid aging and shrinking of Japan's population has become central to macroeconomic policies and outcomes. Abenomics—now entering its seventh year—has eased financial conditions, reduced the fiscal deficit, and raised employment and female labor force participation. Nonetheless, reflation efforts have fallen short and under current policies the public debt-to-GDP ratio will continue to rise. Achieving sustained high growth and durable reflation will require a package of strengthened policies and accelerated reforms that exploit synergies.</p> <p><i>Related documents:</i> https://www.imf.org/en/Publications/CR/Issues/2020/02/07/Japan-Selected-Issues-49033 https://www.imf.org/en/News/Articles/2020/02/07/pr2039-japan-imf-executive-board-concludes-2019-article-iv-consultation https://www.imf.org/en/News/Articles/2020/02/10/na021020-japan-demographic-shift-opens-door-to-reforms</p>	<p>IMF Country Report + Press Release</p>

<p>Public Opinion on Automation, 10/02/2020 https://blogs.imf.org/2020/02/10/public-opinion-on-automation/</p>	<p>IMF Blog Post</p>
<p>Does Child Marriage Matter for Growth? 07/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/08/Does-Child-Marriage-Matter-for-Growth-49011</p> <p>Global attention to ending child marriage and its socio-economic consequences is gaining momentum. Ending child marriage is not only critical from a development perspective but it also has important economic implications. This paper is the first to quantify the relationship between child marriage and economic growth. Applying a simultaneous equations model, the analysis shows that eliminating child marriage would significantly improve economic growth—if child marriage were ended today, long-term annual per capita real GDP growth in emerging and developing countries would increase by 1.05 percentage points. The results also provide insights on policy prioritization in developing comprehensive strategies to end child marriage. For example, the strong interdependent relationship between education and child marriage suggests that education policies and the budgets that support them should place greater emphasis on reducing child marriage.</p> <p><i>Keywords: developing country; economic development; growth; macroeconomy; macroeconomic policy; simultaneous equation models; welfare; well being.</i></p>	<p>IMF Working Paper</p>
<p>Macroeconomic Policy, Product Market Competition, and Growth: The Intangible Investment Channel, 07/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/07/Macroeconomic-Policy-Product-Market-Competition-and-Growth-The-Intangible-Investment-Channel-49005</p> <p>While there is growing evidence of persistent or even permanent output losses from financial crises, the causes remain unclear. One candidate is intangible capital – a rising driver of economic growth that, being non-pledgeable as collateral, is vulnerable to financial frictions. By sheltering intangible investment from financial shocks, counter-cyclical macroeconomic policy could strengthen longer-term growth, particularly so where strong product market competition prevents firms from self-financing their investments through rents. Using a rich cross-country firm-level dataset and exploiting heterogeneity in firm-level exposure to the sharp and unforeseen tightening of credit conditions around September 2008, we find strong support for these theoretical predictions. The quantitative implications are large, highlighting a powerful stabilizing role for macroeconomic policy through the intangible investment channel, and its complementarity with pro-competition product market deregulation.</p> <p><i>Keywords: financial frictions; intangible investment; competition; product market; monetary policy; growth; hysteresis.</i></p>	<p>IMF Working Paper</p>
<p>The Future of Oil and Fiscal Sustainability in the GCC Region, 06/02/2020 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/01/31/The-Future-of-Oil-and-Fiscal-Sustainability-in-the-GCC-Region-48934</p> <p>The oil market is undergoing fundamental change. New technologies are increasing the supply of oil from old and new sources, while rising concerns over the environment are seeing the world gradually moving away from oil. This spells a significant challenge for oil-exporting countries, including those of the Gulf Cooperation Council (GCC) who account for a fifth of the world’s oil production. The GCC countries have recognized the need to reduce their reliance on oil and are all implementing reforms to diversify their economies as well as fiscal and external revenues. Nevertheless, as global oil demand is expected to peak in the next two decades, the associated fiscal imperative could be both larger and more urgent than implied by the GCC countries’ existing plans.</p>	<p>IMF Publication</p>

<p>Does FDI benefit incumbent SMEs? - FDI spillovers and competition effects at the local level, 12/02/2020 https://www.oecd-ilibrary.org/docserver/47763241-en.pdf?expires=1581582552&id=id&accname=guest&checksum=2FA9E282EE4AB6DFF6B94D30626EF455</p> <p>That global networks provide positive externalities to participating firms is a well-documented fact. Less is known about how the performance of non-participating firms, especially those that are small or medium-sized, changes with exposure to an increase in the presence of globally integrated firms in their vicinity. With global trade being dominated by large firms, the benefits for SMEs are often indirect, e.g. through input relationships with larger companies or through knowledge spillovers that facilitate the adoption of best practices in firms with access to globally integrated peers. This paper combines industry and regional exposure to global links in form of foreign ownership. It uses firm-level microdata for 13 OECD countries, allowing for local spillovers (or crowding out) within the same industry and across industries. Foreign investment in the firm in the same region is associated with increasing productivity of local firms, especially in form of cross-sector externalities. Horizontal (same sector) externalities are negative, especially if they are coming from foreign firms locating in distanced regions. FDI tends to be associated with employment decline in manufacturing firms, but some growth in small firms.</p> <p>Keywords: <i>productivity; FDI; SME; firms; employment.</i></p>	<p>OECD Working Paper</p>
<p>The most favoured nation and non-discrimination provisions in international trade law and the OECD codes of liberalisation, 10/02/2020 https://www.oecd-ilibrary.org/docserver/c7abd09b-en.pdf?expires=1581582269&id=id&accname=guest&checksum=BBEF2358E7122F28413A6689E403385F</p> <p>Increasing moves away from multilateralism have created a fragmented trade and investment scenario where economies progressively combine the application of restrictive unilateral actions with bilateral and regional preferences. The application of, and exceptions to, the non-discrimination provisions are a fundamental element of these trends. This paper sheds light on the two types of non-discrimination provisions considered the founding stones of the multilateral system: the most favoured nation (MFN) clause - as developed under the GATT and GATS - and the non-discrimination clause among countries adhering to the OECD Codes of Liberalisation. While not taking a position on the complex question of whether a multilateral, plurilateral or bilateral approach to trade and investment liberalisation should be pursued, the paper illustrates the OECD has upheld the non-discrimination obligation as one of its basic principles, dating back to its origins over 60 years ago.</p> <p>Keywords: <i>most favoured nation; MFN; non-discrimination; regional integration; multilateralism; international trade law; WTO; Codes of Liberalisation.</i></p>	<p>OECD Working Paper</p>
<p>Policies for Switzerland's ageing society, 10/06/2020 https://www.oecd-ilibrary.org/docserver/3f8a12c6-en.pdf?expires=1581581828&id=id&accname=guest&checksum=EBF0C586BE8C75A1047EABB40E84B852</p> <p>Swiss society is ageing. At the same time, life expectancy is increasing. With most workers retiring around age 65, time in retirement is growing and the ratio of retirees to employees is set to soar. These developments bring a range of opportunities but will likely weigh on growth in GDP per capita and increase public spending. They may also widen existing inequalities. This paper highlights three key policy challenges to preserve high living standards in coming decades. First, the pension system ensures good retirement incomes despite a lack of reforms. However, reforms are urgently needed as the system is under increasing pressure. Second, a range of disincentives and barriers in the labour market and tax system contribute to early retirement and involuntary retirement. Boosting employability at older ages and broadening older workers' options would dampen the economic impact of ageing. Third, the Swiss health system delivers good outcomes but at a higher cost than other countries, and ageing will only exacerbate the associated pressures. Cost containment and improved co-ordination are vital. Adjusting the financing of long-term care could improve access and the overall quality of long-term care.</p> <p>Keywords: <i>healthcare; pension system; Switzerland; long-term care; labour market; population ageing; long-term projections.</i></p>	<p>OECD Working Paper</p>

<p>Challenges and opportunities of India's enhanced participation in the global economy, 07/02/2020 https://www.oecd-ilibrary.org/docserver/a6facd16-en.pdf?expires=1581581269&id=id&accname=guest&checksum=9B033E617883F1855327C1DD17942CA2</p> <p>India is becoming a key player in the global economy. It performs well in exporting information and technology services, pharmaceuticals and petroleum products. India's large diaspora is well integrated abroad, helping to develop new export markets and facilitate the transfer of technology and know-how. India could perform better in some domains. These include labour-intensive manufacturing exports and foreign direct investment. Better performance in these areas would boost job creation and thus make growth more inclusive. It would require improving further infrastructure, in particular transport and energy provision, modernising product market regulations, developing skills, and reconsidering barriers to trade and investment. OECD simulations suggest that India would be a major beneficiary were barriers to trade and investment be reduced multilaterally. In the absence of a multilateral agreement, the economy would also gain from a unilateral liberalisation of trade and investment.</p> <p><i>Keywords: trade; migration; globalisation; simulations; India; foreign direct investment.</i></p>	<p>OECD Working Paper</p>
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8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Developing Asia: achieving inclusive and sustainable growth with sound fiscal management https://www.imf.org/en/News/Articles/2020/02/13/sp021220-furusawa-jica-imf-conference Welcome remarks delivered by Mitsuhiro Furusawa at the IMF-JICA Conference in Tokyo, Japan on February 12-13, 2020</p>	<p>IMF Speech</p>
<p>The Evolution of Public Debt Vulnerabilities In Lower Income Economies, 10/02/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/05/The-Evolution-of-Public-Debt-Vulnerabilities-In-Lower-Income-Economies-49018</p> <p>Public debt in lower-income economies (LIEs) has risen in recent years, with half of the countries covered in this report now assessed to be at high risk of or already in debt distress.</p>	<p>IMF Policy Paper</p>

9. STATISZTIKA

<p>Euro area securities issues statistics: December 2019, 12/02/2020 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1912~a21ec86928.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes Consolidated Banking Data for end-September 2019, 12/02/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200212~8ed27d2ea4.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production down by 2.1% in euro area, 12/02/2020 https://ec.europa.eu/eurostat/documents/2995521/10159460/4-12022020-AP-EN.pdf/c2154713-4603-be3d-7e6c-d495954f6baa</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 12/02/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

<p>Central bank policy rates, 12/02/2020 https://www.bis.org/statistics/cbppl.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 12/02/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.1% in December 2019 - Harmonised Unemployment Rates (HURs), OECD - Updated: February 2020, 11/02/2020 http://www.oecd.org/sdd/labour-stats/harmonised-unemployment-rates-oecd-02-2020.pdf</p>	<p>OECD Press Release</p>
<p>CLIs point to stable, though below-trend, growth momentum in the OECD area, but do not yet reflect the potential negative impact of the novel coronavirus outbreak - Composite Leading Indicators (CLI), OECD, February 2020, 10/02/2020 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-02-2020.pdf</p>	<p>OECD Press Release</p>
<p>Growth and economic well-being: third quarter 2019, OECD - Household income growth continues to outpace GDP growth, 06/02/2020 http://www.oecd.org/newsroom/growth-and-economic-well-being-third-quarter-2019-oecd.htm</p>	<p>OECD Press Release</p>
<p>Main Economic Indicators, Volume 2020 Issue 2, 12/02/2020 https://doi.org/10.1787/6c67bee0-en</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for OECD countries, the euro zone and a number of non-member economies.</p>	<p>OECD Publication</p>

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