



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with El País</b> <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191026~8cf307b251.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191026~8cf307b251.en.html</a> Interview with <b>Luis de Guindos</b> , Vice-President of the ECB, conducted by Luis Doncel on 11 October 2019, 26 October 2019	ECB Interview
<b>Consolidated financial statement of the Eurosystem as at 25 October 2019</b> , 29/2010/2019 <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191029.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191029.en.html</a>  <i>Commentary</i> <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191029.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191029.en.html</a>	ECB Press Release
<b>ECB monetary policy decisions</b> , 24/10/2019 <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp191024~438769bd4f.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp191024~438769bd4f.en.html</a>  <i>Press conference:</i> <a href="https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is191024~78a5550bc1.en.html">https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is191024~78a5550bc1.en.html</a>  <i>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates):</i> <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc191025~e4e072b123.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc191025~e4e072b123.en.html</a>	ECB Press Release
<b>Statement by the Eurogroup President on the candidates for the post of ECB executive board member</b> , 24/10/2019 <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/10/24/statement-by-the-eurogroup-president-on-the-candidates-for-the-post-of-ecb-executive-board-member/">https://www.consilium.europa.eu/en/press/press-releases/2019/10/24/statement-by-the-eurogroup-president-on-the-candidates-for-the-post-of-ecb-executive-board-member/</a>	EU Press Release

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<b>Safeguarding the Euro – the inside story of the ESM</b> <a href="https://www.esm.europa.eu/speeches-and-presentations/safeguarding-euro-inside-story-esm-speech-klaus-regling">https://www.esm.europa.eu/speeches-and-presentations/safeguarding-euro-inside-story-esm-speech-klaus-regling</a> Speech by <b>Klaus Regling</b> , ESM Managing Director at “Safeguarding the Euro – the inside story of the ESM” book presentation by the ESM and the European Commission, Brussels, 29 October 2019	EU Speech
<b>Risk-sharing in the EU: how to ensure common ground on adequate instruments, institutional framework and appropriate procedures</b> <a href="https://www.esm.europa.eu/speeches-and-presentations/risk-sharing-eu-speech-nicoletta-mascher">https://www.esm.europa.eu/speeches-and-presentations/risk-sharing-eu-speech-nicoletta-mascher</a> Speech by <b>Nicoletta Mascher</b> , ESM Head of Banking, FRS Financial Stability Conference, Berlin, 28 October 2019	EU Speech
<b>Vulnerabilities in the international monetary and financial system</b> <a href="https://www.bis.org/speeches/sp191030.htm">https://www.bis.org/speeches/sp191030.htm</a> Speech by Mr <b>Claudio Borio</b> , Head of the Monetary and Economic Department of the BIS, at the OECD-G20 High Level Policy Seminar, Paris, 11 September 2019	BIS Management Speech
<b>ECB and People’s Bank of China extend bilateral currency swap arrangement</b> , 25/10/2019 <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191025_1~a1221c41cd.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191025_1~a1221c41cd.en.html</a>	ECB Press Release

<p><b>ESM and EFSF approve waiver of Greece's mandatory repayment obligation</b>, 28/10/2019  <a href="https://www.esm.europa.eu/press-releases/esm-and-efsf-approve-waiver-greece%E2%80%99s-mandatory-repayment-obligation">https://www.esm.europa.eu/press-releases/esm-and-efsf-approve-waiver-greece%E2%80%99s-mandatory-repayment-obligation</a></p>	<p>EU Press Release</p>
<p><b>ECB Macropprudential Bulletin</b>, 29/10/2019  <a href="https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/index.en.html">https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/index.en.html</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Introductory statement by Luis de Guindos</li> <li>• Bank capital-at-risk: measuring the impact of cyclical systemic risk on future bank losses</li> <li>• The interaction between the liquidity coverage ratio and the net stable funding ratio</li> <li>• The effect of supervisory scrutiny on banks' risk-taking in the EU-wide stress test</li> <li>• Impact of leverage on investor flows in European mutual funds</li> <li>• Investigating initial margin procyclicality and corrective tools using EMIR data</li> <li>• Macprudential policy measures</li> </ul>	<p>ECB Publication</p>
<p><b>Fixed rate versus adjustable rate mortgages: evidence from euro area banks</b>, 28/10/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2322~0ed0879d8a.en.pdf?f543295e5c68a5fe5e07d746b905c21e">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2322~0ed0879d8a.en.pdf?f543295e5c68a5fe5e07d746b905c21e</a></p> <p>Why do residential mortgages carry a fixed or an adjustable interest rate? To answer this question we study unique data from 103 banks belonging to 73 different banking groups across twelve countries in the euro area. To explain the large cross-country and time variation observed, we distinguish between the conditions that determine the local demand for credit and the characteristics of banks that supply credit. As bank funding mostly occurs at the group level, we disentangle these two sets of factors by comparing the outcomes observed for the same banking group across the different countries. Local demand conditions dominate.</p> <p><b>Keywords:</b> <i>mortgages; interest rate fixation; cross-border banks.</i></p>	<p>ECB Working Paper</p>
<p><b>France: Financial Sector Assessment Program-Technical Note-Nonfinancial Corporations and Households Vulnerabilities</b>, 29/10/2019  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Nonfinancial-Corporations-and-48757">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Nonfinancial-Corporations-and-48757</a></p> <p>Corporates: The debt of French nonfinancial corporations has been on a rising trend in percent of GDP, especially in recent years, in contrast what is observed in peer European countries. This trend on non-consolidated data is mostly accounted for by bond issuances and loans among nonfinancial corporations (NFCs) while bank credit to NFCs has also grown but at a slower pace. While, across countries, French firms do not appear to be more indebted on average or to be more likely to have their debt-at-risk than their peers, there exists a tail of firms with debt-at-risk that has remained fatter than before the global financial crisis, despite the low interest rate environment.</p> <p>Households: There is no clear evidence of vulnerabilities in households' balance sheets at an aggregated level. Households have continued to build their financial net worth by accumulating financial assets even faster than debt. Their saving rate is healthy, and they appear to invest their inflows primarily in safe assets. Household debt is not high in international comparisons. However, some households—lower income, younger—may have experienced a deterioration of their balance sheet along certain dimensions.</p> <p><i>Related documents:</i></p> <p><b>Technical Note-Balance Sheet Risks and Financial Stability</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Balance-Sheet-Risks-and-Financial-48760">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Balance-Sheet-Risks-and-Financial-48760</a></p> <p><b>Technical Note-Macprudential Policy Framework and Tools</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Macprudential-Policy-Framework-48763">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Macprudential-Policy-Framework-48763</a></p>	<p>IMF Country Report</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The banking union – a personal view on its past, present and future</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191030~a66780e0a5.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191030~a66780e0a5.en.html</a>  Speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at a dinner of the Centre for European Reform, 30 October 2019</p>	ECB/SSM Speech
<p><b>Interview with Radio Nacional</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in191030~0d4ff74a90.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in191030~0d4ff74a90.en.html</a>  Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Cristina Ganuza on 22 October</p>	ECB/SSM Interview
<p><b>The Banking Union - a key building block of the EU project</b>  <a href="https://www.bis.org/review/r191024b.pdf">https://www.bis.org/review/r191024b.pdf</a>  Opening remarks by Ms <b>Margarita Delgado</b>, Deputy Governor of the Bank of Spain, at the roundtable "Banking Union - Five years in the making", organized by the Bank of Spain, Madrid, 23 October 2019</p>	BIS Central Bankers' Speech
<p><b>Insuring in the long term in a short-term world</b>  <a href="https://www.bis.org/review/r191028c.pdf">https://www.bis.org/review/r191028c.pdf</a>  Speech by Mr <b>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 11th International Insurance Conference, Paris, 25 October 2019</p>	BIS Central Bankers' Speech
<p><b>Benchmarks regulation and related issues</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-speech-benchmarks-in-madrid">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-speech-benchmarks-in-madrid</a>  Speech by <b>Steven Maijoor</b>, Chair of the ESMA, at the Conference on the adaptation of interest rate benchmarks to the new European regulation on benchmarks, organized by the Comisión Nacional del Mercado de Valores (CNMV), Madrid, 29 October 2019</p>	ESMA Speech
<p><b>EBA publishes Opinion proposing to further strengthen depositor protection in the EU, 30/10/2019</b>  <a href="https://eba.europa.eu/eba-publishes-opinion-proposing-further-strengthen-depositor-protection-eu">https://eba.europa.eu/eba-publishes-opinion-proposing-further-strengthen-depositor-protection-eu</a></p>	EBA Press Release
<p><b>The EBA calls on the European Commission to take action to facilitate the scaling up of cross-border activity, 29/10/2019</b>  <a href="https://eba.europa.eu/eba-calls-european-commission-take-action-facilitate-scaling-cross-border-activity">https://eba.europa.eu/eba-calls-european-commission-take-action-facilitate-scaling-cross-border-activity</a></p>	EBA Press Release
<p><b>EIOPA's Risk Dashboard for October 2019 shows broadly stable risk exposures of European insurers, with macro and market risks still at a high level, 25/10/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA's-Risk-Dashboard-for-October-2019-shows-broadly-stable-risk-exposures-of-European-insurers,-with-macro-and-market-ris.aspx">https://eiopa.europa.eu/Pages/News/EIOPA's-Risk-Dashboard-for-October-2019-shows-broadly-stable-risk-exposures-of-European-insurers,-with-macro-and-market-ris.aspx</a></p>	EIOPA Press Release
<p><b>ESMA update on Brexit preparations, 30/10/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-update-brexit-preparations">https://www.esma.europa.eu/press-news/esma-news/esma-update-brexit-preparations</a></p>	ESMA Press Release
<p><b>MiFID II - New Publication Date for Systematic Internaliser and Bond Data, 30/10/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-new-publication-date-systematic-internaliser-and-bond-data">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-new-publication-date-systematic-internaliser-and-bond-data</a></p>	ESMA Press Release

<p><b>ESAs seek to promote consistent application of the PRIIPs Regulation to bonds</b>, 24/10/2019  <a href="https://eba.europa.eu/esas-seek-promote-consistent-application-priips-regulation-bonds">https://eba.europa.eu/esas-seek-promote-consistent-application-priips-regulation-bonds</a>  <a href="https://eiopa.europa.eu/Pages/News/ESAs-seek-to-promote-consistent-application-of-the-PRIIPs-Regulation-to-bonds.aspx">https://eiopa.europa.eu/Pages/News/ESAs-seek-to-promote-consistent-application-of-the-PRIIPs-Regulation-to-bonds.aspx</a>  <a href="https://www.esma.europa.eu/press-news/esma-news/esas-seek-promote-consistent-application-priips-regulation-bonds">https://www.esma.europa.eu/press-news/esma-news/esas-seek-promote-consistent-application-priips-regulation-bonds</a></p>	<p>Joint Committee of the ESAs Press Release</p>
<p><b>France: Financial Sector Assessment Program</b>, 29/10/2019</p> <p><b>Technical Note-Risk Analysis of Banking and Insurance Sector</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Risk-Analysis-of-Banking-and-48758">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Risk-Analysis-of-Banking-and-48758</a></p> <p><b>Technical Note-Issues in Insurance Supervision and Regulation</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Issues-in-Insurance-Supervision-48759">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Issues-in-Insurance-Supervision-48759</a></p> <p><b>Technical Note-Select Topics in Financial Supervision and Oversight</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Select-Topics-in-Financial-48761">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Select-Topics-in-Financial-48761</a></p> <p><b>Technical Note-Anti-Money Laundering and Combating the Financing of Terrorism Regime in France</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Anti-Money-Laundering-and-48762">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Anti-Money-Laundering-and-48762</a></p>	<p>IMF Country Report</p>

#### 4. FINTECH, KRIPTOVALUTÁK

<p><b>Curtain up for the future of payments - from bigtechs and fintechs to smartphones and stablecoins</b>  <a href="https://www.bis.org/review/r191030c.pdf">https://www.bis.org/review/r191030c.pdf</a>  Speech by Mr <b>Burkhard Balz</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Roundtable on Digitalisation, German Institute for Japanese Studies, Tokyo, 30 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Openness and integration - the new finance and new economy in a global context</b>  <a href="https://www.bis.org/review/r191030a.pdf">https://www.bis.org/review/r191030a.pdf</a>  Speech by Sir <b>David Ramsden</b>, Deputy Governor for Markets and Banking of the Bank of England, at Bund Summit, Shanghai, 27 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>What European financial sovereignty in a digital world</b>  <a href="https://www.bis.org/review/r191025a.pdf">https://www.bis.org/review/r191025a.pdf</a>  Speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the conference "Assises de la Technologie Financière", Paris, 17 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Going Digital in Colombia - OECD Review of Digital Transformation</b>, 25/10/2019  <a href="https://www.oecd-ilibrary.org/docserver/781185b1-en.pdf?expires=1572429349&amp;id=id&amp;accname=ocid56004653&amp;checksum=4A4BF98684D1E9B6657686DD40A2EAC4">https://www.oecd-ilibrary.org/docserver/781185b1-en.pdf?expires=1572429349&amp;id=id&amp;accname=ocid56004653&amp;checksum=4A4BF98684D1E9B6657686DD40A2EAC4</a>  <p>OECD Reviews of Digital Transformation: Going Digital in Colombia analyses recent developments of the digital economy in the country, reviews policies related to digitalisation and makes recommendations to increase policy coherence in this area. The report examines recent developments in infrastructures for the digital economy, telecom markets and related regulations and policies in Colombia. It reviews trends in the use of digital technologies by individuals, businesses and the government, and examines policies to foster diffusion. The report also examines opportunities and challenges raised by digitalisation for</p> </p>	<p>OECD Publication + Speech + Press Release</p>

<p>production, innovation, jobs and skills. The report reconsiders these policies in relation to their coherence among different domains and in order to foster synergies across government ministries, levels and institutions, based on the integrated policy framework of the OECD's Going Digital: Making the Transformation Work for Growth and Well-being project.</p> <p><i>Related speech:</i>  <b>Launch of “Going Digital in Colombia” Review</b>  Remarks by Ángel Gurría, OECD Secretary-General on 25 October 2019, Bogotá, Colombia  <a href="http://www.oecd.org/about/secretary-general/launch-of-going-digital-in-colombia-review-bogota-october-2019.htm">http://www.oecd.org/about/secretary-general/launch-of-going-digital-in-colombia-review-bogota-october-2019.htm</a></p> <p><i>Related press release:</i>  <b>Colombia must boost digital transformation and take further steps to ensure benefits are shared by all</b>  <a href="http://www.oecd.org/newsroom/colombia-must-boost-digital-transformation-and-take-further-steps-to-ensure-benefits-are-shared-by-all.htm">http://www.oecd.org/newsroom/colombia-must-boost-digital-transformation-and-take-further-steps-to-ensure-benefits-are-shared-by-all.htm</a></p>	
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Climate change and central banks</b>  <a href="https://www.bis.org/review/r191029a.pdf">https://www.bis.org/review/r191029a.pdf</a>  Welcome address by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the Deutsche Bundesbank's second financial market conference, Frankfurt am Main, 29 October 2019</p>	BIS Central Bankers' Speech
<p><b>Central banks - a crisis manager for the climate?</b>  <a href="https://www.bis.org/review/r191029b.pdf">https://www.bis.org/review/r191029b.pdf</a>  Speech by <b>Dr Sabine Mauderer</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Deutsche Bundesbank's second financial market conference, Frankfurt am Main, 29 October 2019</p>	BIS Central Bankers' Speech
<p><b>OECD Forum on Green Finance and Investment, 29/10/2019</b>  <a href="http://www.oecd.org/finance/oecd-forum-on-green-finance-and-investment-paris-october-2019.htm">http://www.oecd.org/finance/oecd-forum-on-green-finance-and-investment-paris-october-2019.htm</a>  Opening Remarks by <b>Ángel Gurría</b>, OECD Secretary-General at the Forum on Green Finance and Investment, on 29 October 2019 Paris, France</p>	OECD Speech
<p><b>The EIB commits EUR 2.5 billion for the sustainable blue economy, 24/10/2019</b>  <a href="https://www.eib.org/en/press/all/2019-283-the-eib-commits-eur-25-billion-for-the-sustainable-blue-economy">https://www.eib.org/en/press/all/2019-283-the-eib-commits-eur-25-billion-for-the-sustainable-blue-economy</a></p>	EU Press Release

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>A Call for Europe</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191030~c6127fd888.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191030~c6127fd888.en.html</a>  Speech by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB, at lecture series “Mein Europa”, Heinrich-Heine University, 30 October 2019</p>	ECB Speech
<p><b>Farewell remarks</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191028~7e8b444d6f.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191028~7e8b444d6f.en.html</a>  Remarks by <b>Mario Draghi</b>, President of the ECB, at the farewell event in his honour Frankfurt am Main, 28 October 2019</p>	ECB Speech

<p><b>Interview with Brazil's EXAME</b>  <a href="https://www.bis.org/speeches/sp191028.htm">https://www.bis.org/speeches/sp191028.htm</a>  Original quotes from interview by Mr <b>Agustin Carstens</b>, General Manager of the BIS, with Exame, conducted by Mr Felipe Serrano on 9 October 2019 and published on 24 October 2019</p>	BIS Management Speech
<p><b>Brexit: European Council adopts decision to extend the period under Article 50</b>, 29/10/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/10/29/brexit-european-council-adopts-decision-to-extend-the-period-under-article-50/">https://www.consilium.europa.eu/en/press/press-releases/2019/10/29/brexit-european-council-adopts-decision-to-extend-the-period-under-article-50/</a></p>	EU Press Release
<p><b>EU Member States agree on a plurilateral treaty to terminate bilateral investment treaties</b>, 24/10/2019  <a href="https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/19_1024-bilateral-investment-treaties_en.pdf">https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/19_1024-bilateral-investment-treaties_en.pdf</a></p>	EU Press Release
<p><b>The Latest Economic Developments in Latin America</b>, 28/10/2019  <a href="https://www.imf.org/en/News/Articles/2019/10/28/NA102819-Interview-with-Alejandro-Werner-on-Latest-Economic-Developments-in-Latin-America">https://www.imf.org/en/News/Articles/2019/10/28/NA102819-Interview-with-Alejandro-Werner-on-Latest-Economic-Developments-in-Latin-America</a>  Interview with <b>Alejandro Werner</b>, Director of the Western Hemisphere Department of the International Monetary Fund</p>	IMF Press Release
<p><b>Making the Most of Capital Flows in the Middle East and Central Asia</b>, 28/10/2019  <a href="https://www.imf.org/en/News/Articles/2019/10/25/na102819-making-the-most-of-capital-flows-in-the-middle-east-and-central-asia">https://www.imf.org/en/News/Articles/2019/10/25/na102819-making-the-most-of-capital-flows-in-the-middle-east-and-central-asia</a></p>	IMF Press Release
<p><b>The ECB Survey of Professional Forecasters - Fourth quarter of 2019</b>, 25/10/2019  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf2019q4~909ade9ae4.en.pdf">https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf2019q4~909ade9ae4.en.pdf</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Inflation expectations revised down on average across all horizons</li> <li>• Real GDP growth expectations revised down, particularly for 2020</li> <li>• Unemployment rate expectations revised up</li> </ul> <p>Chart data:  <a href="https://www.ecb.europa.eu/pub/pdf/annex/ecb.spf_annex2019q4.en.xlsx">https://www.ecb.europa.eu/pub/pdf/annex/ecb.spf_annex2019q4.en.xlsx</a></p> <p>Related press release:  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191025~e3aaa8afa8.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191025~e3aaa8afa8.en.html</a></p>	ECB Publication + Press Release
<p><b>The new challenges raised by investment arbitration for the EU legal order</b>, 25/10/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scplps/ecb.lwp19~e4d0a59cea.en.pdf?c0128404cb8fefcbe02a6b0801520f7b">https://www.ecb.europa.eu/pub/pdf/scplps/ecb.lwp19~e4d0a59cea.en.pdf?c0128404cb8fefcbe02a6b0801520f7b</a></p> <p>The five contributions in this legal working paper discuss various aspects of investment arbitration. They were originally presented at the ECB legal colloquium on ‘The new challenges raised by investment arbitration for the EU legal order’ which took place in Frankfurt am Main in 2019.</p> <p><b>Keywords:</b> <i>investment arbitration; bilateral investment treaties (BITs); dispute settlement mechanism; Achmea; Opinion 1/17; arbitration tribunals; division of competence; investor-state arbitration clauses; with investor-state dispute settlement mechanisms (ISDS).</i></p>	ECB Working Paper
<p><b>2019 Fellowship Initiative Papers – “The productivity challenge jobs and incomes in the dawning era of intelligent robots”</b>, 25/10/2019  <a href="https://ec.europa.eu/info/news/2019-fellowship-initiative-papers_en">https://ec.europa.eu/info/news/2019-fellowship-initiative-papers_en</a></p> <p>DG ECFIN's Fellowship Initiative 2018-2019 “The Productivity Challenge: Jobs and Incomes in the Dawning Era of Intelligent Robots” has solicited contributions examining current and possible future productivity</p>	EU Discussion Papers



<p>developments in Europe. In view of possible hysteresis effects after the crisis and in the general context of ageing populations and globalisation, the aim has been to re-examine the ongoing trends and drivers and to identify policies to tap fully the potential for inclusive productivity growth.</p> <p><i>Covered topics:</i></p> <ul style="list-style-type: none"> <li>• <a href="#">From New Technology to Productivity</a></li> <li>• <a href="#">Labour Demand in the Past, Present, and Future</a></li> <li>• <a href="#">Total Factor Productivity and the Quality of Social Institutions: Institutional Complementarities as Key Drivers of Balanced Innovation</a></li> <li>• <a href="#">Institutions and the Productivity Challenge for European Regions</a></li> <li>• <a href="#">The Automatisation Challenge Meets the Demographic Challenge: In Need of Higher Productivity Growth</a></li> <li>• <a href="#">Robots and the Rise of European Superstar Firms</a></li> <li>• <a href="#">Productivity and Innovation Competencies in the Midst of the Digital Transformation Age: A EU-US Comparison</a></li> <li>• <a href="#">Trends at the Frontier in Corporate R&amp;D in the Digital Era: Facts, Prospects and Policies</a></li> </ul>	
<p><b>Policies for encouraging healthier food choices, 28/10/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/11a42b51-en.pdf?expires=1572430973&amp;id=id&amp;accname=guest&amp;checksum=57A94CE0C48DBD15381F63246AAB1F51">https://www.oecd-ilibrary.org/docserver/11a42b51-en.pdf?expires=1572430973&amp;id=id&amp;accname=guest&amp;checksum=57A94CE0C48DBD15381F63246AAB1F51</a></p> <p>What is the role of government policies in encouraging healthier food choices to fight the current overweight and obesity epidemics. This report examines the evidence base on the health implications of unhealthy diets and its associated burden on health systems. It takes stock of current knowledge on the effectiveness of policy instruments and proposes a four-track policy approach to encourage healthier food choices that is consistent with wider objectives for the food and agriculture sector. This policy approach includes demand side public interventions, voluntary collaboration with the food industry at the supply-demand interface, firmer regulations when public-private incentives are misaligned, and fiscal measures. An important insight from this report is that effective policies require a robust evidence base, which in turn requires effective data systems. The Annex takes stock of how well developed food data systems are currently across a range of OECD countries and provides some recommendations on how to move forward.</p>	<p>OECD Publication</p>

## 7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Medium-term Revenue Strategy (MTRS) – Taxation and Development</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/28/sp102919-mediumterm-revenue-strategy">https://www.imf.org/en/News/Articles/2019/10/28/sp102919-mediumterm-revenue-strategy</a>  Speech delivered by <b>Vitor Gaspar</b> and prepared in cooperation with Juan Toro. Delivered at the conference of “Medium Term Revenue Strategy (MTRS)—Building More Effective Tax Systems”, at the Federal Academy of Finance, Sonnwendgasse 13, 1100 Vienna, Austria. October 29-30, 2019</p>	<p>IMF Speech</p>
<p><b>Why Improving Fiscal Institutions is Critical to the Middle East and Central Asia, 28/1/2019</b>  <a href="https://www.imf.org/en/News/Articles/2019/10/25/na102819-why-improving-fiscal-institutions-is-critical-to-the-middle-east-and-central-asia">https://www.imf.org/en/News/Articles/2019/10/25/na102819-why-improving-fiscal-institutions-is-critical-to-the-middle-east-and-central-asia</a></p>	<p>IMF Press Release</p>
<p><b>Russian Federation : Fiscal Transparency Evaluation Update, 30/10/2019</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/30/Russian-Federation-Fiscal-Transparency-Evaluation-Update-48772">https://www.imf.org/en/Publications/CR/Issues/2019/10/30/Russian-Federation-Fiscal-Transparency-Evaluation-Update-48772</a></p> <p>Russia was one of the first countries (and first G20 country) to volunteer to pilot the IMF’s new Fiscal Transparency Evaluation (FTE). The evaluation was conducted in October 2013 on the basis of a draft version of the IMF’s revised Fiscal Transparency Code released for consultation in July 2013. The evaluation report was finalized following comments from the authorities and internal reviews and published in May 2014. In light of feedback from consultation and experience from the pilot FTEs, the</p>	<p>IMF Working Paper</p>

<p>Fiscal Transparency Code ( “the Code” ) was further refined, approved by the IMF Executive Board, and published in June 2014.<sup>1</sup> As part of the IMF Article IV surveillance mission in May 2019, Russia ’ s progress in improving fiscal transparency and responding the recommendations over the past five years was evaluated. This report provides a summary of the changes to Russia ’ s fiscal transparency practices since 2014 and makes recommendations for further improvements.</p>	
<p><b>Instruments of Debtstruction: A New Database of Interwar Debt</b>, 25/10/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/10/25/Instruments-of-Debtstruction-A-New-Database-of-Interwar-Debt-48689">https://www.imf.org/en/Publications/WP/Issues/2019/10/25/Instruments-of-Debtstruction-A-New-Database-of-Interwar-Debt-48689</a></p> <p>We construct a new, comprehensive instrument-level database of sovereign debt for 18 advanced and emerging countries over the period 1913–46. The database contains data on amounts outstanding for some 3,800 individual debt instruments as well as associated qualitative information, including instrument type, coupon rate, maturity, and currency of issue. This information can provide unique insights into various policies implemented in the interwar period, which was characterized by notoriously high debt levels. We document how interwar governments rolled over debts that were largely unsustainable and how the external public debt network contributed to the collapse of the international financial system in the early 1930s.</p> <p><b>Keywords:</b> <i>economic history; debt policy; public finance; macroeconomics.</i></p>	<p>IMF Working Paper</p>
<p><b>Yours inclusively? Income mobility in Ireland, 10 years of tax record microdata</b>, 25/10/2019  <a href="https://www.oecd-ilibrary.org/economics/yours-inclusively-income-mobility-in-ireland-10-years-of-tax-record-microdata_f3df1668-en">https://www.oecd-ilibrary.org/economics/yours-inclusively-income-mobility-in-ireland-10-years-of-tax-record-microdata_f3df1668-en</a></p> <p>While policymakers are rightly concerned about evidence of rising income concentration at the top, it is often wrongly assumed that the same rich individuals stay rich. In reality, the membership of this group are in a state of constant flux. This new study, based on more than 20 million tax records over 10 years, examines the highest income earners in Ireland but also who moves up and down the income ladder over time. While income inequality has increased in most OECD countries, in Ireland it has been broadly stable for most of the income distribution. The top 10% of income earners receive 1/3 of total income and pay around 2/3 of all income tax. Unlike other OECD countries, the top 1% has not expanded its gross income share, partly due to long range downward mobility during the recession for those with the highest incomes. Moreover, more progressive taxation has also reduced the top 1 per cent’s share of disposable income. This paper finds that income inequality increases with age and differs dramatically across economic sectors – the difference between the top 1% and the median is greatest in the professional, financial and health sectors. In the professional sector for example, the top 1% threshold is 12 times the median compared to 3 times in the public sector. The share of employment in these sectors has grown contributing to greater income inequality but also higher upward income mobility. Indeed, the analysis in the paper shows upward income mobility is higher for those working in finance, professional and technical occupations and among the young, those living in Dublin, and those changing jobs. Finally, there is also evidence that economic mobility has declined among median income classes over the past 10 years in Ireland – relatively fewer workers are now moving up or down the income ladder than before.</p> <p><b>Keywords:</b> <i>income mobility; tax; administrative data; inequality; growth; income distribution.</i></p>	<p>OECD Working Paper</p>

## 8. SZANÁLÁS

<p><b>Single Resolution Board Publishes 2020 Work Programme</b>, 28/10/2019  <a href="https://srb.europa.eu/en/node/867">https://srb.europa.eu/en/node/867</a></p>	<p>EU Press Release</p>
<p><b>France: Financial Sector Assessment Program</b>, 29/10/2019</p> <p><b>Technical Note-Key Attributes of Effective Resolution Regimes for Insurance Companies</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Key-Attributes-of-Effective-48764">https://www.imf.org/en/Publications/CR/Issues/2019/10/28/France-Financial-Sector-Assessment-Program-Technical-Note-Key-Attributes-of-Effective-48764</a></p>	<p>IMF Country Report</p>

## 9. STATISZTIKA

<b>Euro area economic and financial developments by institutional sector: second quarter of 2019</b> , 29/10/2019 <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2019q2~80d50e2d7f.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2019q2~80d50e2d7f.en.html</a>	ECB Press Release
<b>Monetary developments in the euro area: September 2019</b> , 28/10/2019 <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1909~4bb92b846d.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1909~4bb92b846d.en.html</a>	ECB Press Release
<b>October 2019: Economic Sentiment down in both the euro area and the EU</b> , 30/10/2019 <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a>	EU Press Release
<b>Tax-to-GDP ratio up to 40.3% in EU</b> , 30/10/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/10190755/2-30102019-AP-EN.pdf/68739572-f06a-51e4-3a5b-86e660a23376">https://ec.europa.eu/eurostat/documents/2995521/10190755/2-30102019-AP-EN.pdf/68739572-f06a-51e4-3a5b-86e660a23376</a>	EU Press Release
<b>Household real income per capita up in both euro area and EU28</b> , 29/10/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/10064404/2-29102019-AP-EN.pdf/06860118-1655-9dc6-ef73-fdc229e5ce01">https://ec.europa.eu/eurostat/documents/2995521/10064404/2-29102019-AP-EN.pdf/06860118-1655-9dc6-ef73-fdc229e5ce01</a>	EU Press Release
<b>BIS global liquidity indicators at end-June 2019</b> , 30/10/2019 <a href="https://www.bis.org/statistics/gli1910.htm">https://www.bis.org/statistics/gli1910.htm</a>	BIS Press Release
<b>Global liquidity indicators</b> , 30/10/2019 <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>Locational banking statistics</b> , 24/10/2019 <a href="https://www.bis.org/statistics/bankstats.htm">https://www.bis.org/statistics/bankstats.htm</a>	BIS Press Release
<b>Consolidated banking statistics</b> , 24/10/2019 <a href="https://www.bis.org/statistics/consstats.htm">https://www.bis.org/statistics/consstats.htm</a>	BIS Press Release
<b>BIS international banking statistics at end-June 2019</b> , 24/10/2019 <a href="https://www.bis.org/statistics/rppb1910.pdf">https://www.bis.org/statistics/rppb1910.pdf</a>	BIS Press Release
<b>US dollar exchange rates</b> , 24/10/2019 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Central bank policy rates</b> , 24/10/2019 <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> , 24/10/2019 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Report on business intelligence systems and central bank statistics</b> , 10/2019 <a href="https://www.bis.org/ifc/publ/ifc_report_bi_1910.pdf">https://www.bis.org/ifc/publ/ifc_report_bi_1910.pdf</a>  Central banks increasingly need to use business intelligence (BI) systems to collect, manage and analyse data in order to inform policy decisions. This report presents the results of a survey conducted by the BIS's Irving Fisher Committee on Central Bank Statistics (IFC) in 2019.	BIS Publication

<p><b>Overview of funded and private pension systems - Coverage of the OECD Global Pension Statistics exercise, 29/10/2019</b>  <a href="http://www.oecd.org/finance/private-pensions/Overview-Funded-Private-Pension-Systems-2018.pdf">http://www.oecd.org/finance/private-pensions/Overview-Funded-Private-Pension-Systems-2018.pdf</a></p> <p>The compilation of metadata relating to pension statistics is an essential part of the Global Pension Statistics project. Metadata allow for a better knowledge and understanding of the coverage of the OECD Global Pension Statistics (GPS) database, its completeness and limits. This file describes the different types of funded and private pension plans in each country. It provides the statistical data coverage of the GPS exercise and a detailed description of the various funded and private pension plans by country. Information in this file is collected from national sources, which are usually Pension Authorities, National Statistical Offices, Central Banks and/or Ministries of Finance. Information in this document refers to December 2018 or to the latest year available.</p>	OECD Publication
<p><b>Global FDI falls 20% in the first half of 2019 – Foreign Direct Investment Statistics, 28/10/2019</b>  <a href="http://www.oecd.org/investment/FDI-in-Figures-October-2019.pdf">http://www.oecd.org/investment/FDI-in-Figures-October-2019.pdf</a></p>	OECD Publication

## 10. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>OECD/INFE Report on Financial Education in APEC Economies - Policy and practice in a digital world, 28/10/2019</b>  <a href="http://www.oecd.org/finance/financial-education/2019-financial-education-in-apec-economies.pdf">http://www.oecd.org/finance/financial-education/2019-financial-education-in-apec-economies.pdf</a></p> <p>This report concludes by providing policy suggestions for policy makers, including with regards to the need for further efforts to increase the overall low levels of financial literacy and to ensure more tailored financial education approaches on digital financial services for the entire region. It also encourages APEC economies to participate in relevant data collection processes including the OECD/INFE's International Survey of Adult Financial Literacy Competencies, the PISA financial literacy assessment of students, and the future OECD/INFE survey to measure the financial literacy of micro and small business owners.</p>	OECD Publication
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