



# VÁLOGATÁS

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

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# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS .....	5
4. FINTECH, KRIPTOVALUTÁK, mesterséges intelligencia .....	8
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS.....	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
7. MAKROGAZDASÁG .....	9
8. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	11
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	13
10. SZANÁLÁS .....	13
11. STATISZTIKA.....	13

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191202~8d8d9feef5.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191202~8d8d9feef5.en.html</a>  Introductory statement by <b>Christine Lagarde</b>, President of the ECB, at the ECON committee of the European Parliament, Brussels, 2 December 2019</p>	<p>ECB Speech</p>
<p><b>Determinants of the real interest rate</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191128_1~de8e7283e6.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191128_1~de8e7283e6.en.html</a>  Remarks by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the National Treasury Management Agency, Dublin, 28 November 2019</p>	<p>ECB Speech</p>
<p><b>Consolidated financial statement of the Eurosystem, 29/11/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191203.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191203.en.html</a>   <i>Related commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191203.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191203.en.html</a></p>	<p>ECB Press Release</p>
<p><b>New ECB boss quizzed for the first time by Economic Affairs Committee, 02/12/2019</b>  <a href="https://www.europarl.europa.eu/news/en/press-room/20191202IPR67811/new-ecb-boss-quizzed-for-the-first-time-by-economic-affairs-committee">https://www.europarl.europa.eu/news/en/press-room/20191202IPR67811/new-ecb-boss-quizzed-for-the-first-time-by-economic-affairs-committee</a></p>	<p>EU Press Release</p>
<p><b>Inflation trends in Asia: implications for central banks, 04/12/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2338~4294250297.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2338~4294250297.en.pdf</a>   Trend inflation estimates for 12 of the largest Asian economies over 1995-2018 offer important insights on inflation dynamics and inflation expectations. The disinflationary shocks that hit the region since 2014 were partly transitory, but their effects have been different depending on the behaviour of trend inflation in each country. Countries with relatively high inflation (India, Philippines, Indonesia) benefited, and some were impacted very mildly (China, Taiwan, Hong Kong SAR, Malaysia). Among countries with inflation below target, in those with trend inflation low but constant (Australia, New Zealand) low inflation maybe lasting, but temporary, while those in which trend inflation has declined (South Korea, Thailand) risk low inflation to become entrenched and a de-anchoring of expectations. This diverse international evidence could offer important lessons for monetary policy worldwide.   <b>Keywords:</b> <i>trend inflation, survey inflation expectations, Asian economies, state space model, stochastic volatility</i></p>	<p>ECB Working Paper</p>
<p><b>Spread the Word: International Spillovers from Central Bank Communication, 02/12/2019</b>  <a href="https://www.bis.org/publ/work824.htm">https://www.bis.org/publ/work824.htm</a>   A novel text dataset is constructed to measure the sentiment component of communications for 23 central banks over the 2002-2017 period. Our analysis yields three results. First, comovement in sentiment across central banks is not reducible to trade or financial flow exposures. Second, sentiment shocks generate cross-country spillovers in sentiment, policy rates, and macroeconomic variables; and the Fed appears to be a uniquely influential generator of such spillovers, even among prominent central banks. And third, geographic distance is a robust and economically significant determinant of comovement in central bank sentiment, while shared language and colonial ties have weaker predictive power.   <b>Keywords:</b> <i>communication, monetary policy, international policy transmission</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Data-driven financial stability - challenges and opportunities</b>  <a href="https://www.bis.org/review/r191202c.htm">https://www.bis.org/review/r191202c.htm</a>  Opening remarks by Mr <b>Olli Rehn</b>, Governor of the Bank of Finland, at the "Data-driven financial stability" conference, Helsinki, 28 November 2019</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Financial cycles, credit bubbles and stabilization policies</b>, 03/12/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2336~2e4c075f5c.en.pdf?f47f5ae8fbed6c68dd2e268be5048fb8">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2336~2e4c075f5c.en.pdf?f47f5ae8fbed6c68dd2e268be5048fb8</a></p> <p>This paper analyzes the effects of several policy instruments for mitigating financial bubbles generated in the banking sector. We augment a New Keynesian macroeconomic framework by endogenizing boundedly-rational expectations on asset values of loan portfolios, allow for interbank trading and show how a credit bubble can develop from a financial innovation. We then evaluate the efficacy of several policy instruments in counteracting financial bubbles. We find that an endogenous capital requirement reduces the impact of a financial bubble significantly while central bank intervention ("leaning against the wind") proves to be less effective.</p> <p><i>Keywords: Basel III, credit-to-GDP gap, CCyB</i></p>	<p>ECB  Publication</p>
<p><b>Survey on the Access to Finance of Enterprises in the euro area - April to September 2019</b>, 29/11/2019  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe201911~57720ae65f.en.html#toc1">https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe201911~57720ae65f.en.html#toc1</a></p> <p>This report presents the main results of the 21st round of the Survey on the Access to Finance of Enterprises (SAFE), which was conducted between 16 September and 25 October 2019. The survey covers the period from April to September 2019. The total euro area sample size was 11,204 enterprises, of which 10,241 (91%) had fewer than 250 employees. The report provides evidence on changes in the financial situation of enterprises and documents trends in the need for and availability of external financing.</p> <p><i>Related questionnaire:</i>  <a href="https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2019H1~b1267641a4.en.pdf?61e1b8b5c359f0e7146a06c115e8742c">https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2019H1~b1267641a4.en.pdf?61e1b8b5c359f0e7146a06c115e8742c</a></p>	<p>ECB  Publication</p>
<p><b>Interactions between bank levies and corporate taxes: how is the bank leverage affected?</b>, 02/12/2019  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp103~1365cfba23.en.pdf?e2daaeb0976e2a60590ea89c2d636258">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp103~1365cfba23.en.pdf?e2daaeb0976e2a60590ea89c2d636258</a></p> <p>Regulatory bank levies set incentives for banks to reduce leverage. At the same time, corporate income taxation makes funding through debt more attractive. In this paper, we explore how regulatory levies affect bank capital structure, depending on corporate income taxation. Based on bank balance sheet data from 2006 to 2014 for a panel of EU-banks, our analysis yields three main results: The introduction of bank levies leads to lower leverage as liabilities become more expensive. This effect is weaker the more elevated corporate income taxes are. In countries charging very high corporate income taxes, the incentives of bank levies to reduce leverage turn ineffective. Thus, bank levies can counteract the debt bias of taxation only partially.</p> <p><i>Keywords: bank levies, debt bias of taxation, bank capital structure</i></p>	<p>ESRB  Working Paper</p>

<p><b>Exchange of information and bank deposits in international financial centres, 28/11/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/025bfeben.pdf?expires=1575364166&amp;id=id&amp;accname=guest&amp;checksum=91F737209F5D976F1FFCDF3CF58AA35F">https://www.oecd-ilibrary.org/docserver/025bfeben.pdf?expires=1575364166&amp;id=id&amp;accname=guest&amp;checksum=91F737209F5D976F1FFCDF3CF58AA35F</a></p> <p>This paper assesses the impact of exchange of information on foreign-owned bank deposits in international financial centres (IFCs). Based on a dataset with extended jurisdiction coverage and sample length, foreign-owned IFC deposits declined globally by 24% or USD 410 billion during the period from 2008 to 2019. The commencement of automatic exchange of information is associated on average with a statistically significant 22% reduction in IFC bank deposits held by non-IFC counterparty jurisdictions. The results show that exchange of information on request was associated with a reduction of around 10% during the early years of implementation. Robustness checks show that voluntary disclosure programmes do not drive the results.</p> <p><b>Keywords:</b> <i>offshore finance; exchange of information; cross-border bank deposits; tax evasion.</i></p>	<p>OECD Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Assessing the role of IFRS in building stronger European Capital Markets</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-chair-maijoor-speech-efrag-conference-ifrs-and-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-chair-maijoor-speech-efrag-conference-ifrs-and-regulation</a></p> <p>Keynote speech by <b>Steven Maijoor</b>, Chair of the European Securities and Markets Authority FRAG Conference - IFRS &amp; Regulation: Searching for Common Ground, on 28 November 2019, in Brussels.</p>	<p>ESMA Speech</p>
<p><b>ECB will directly supervise 117 banks in 2020, 04/12/2019</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191204~45bda0701a.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191204~45bda0701a.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>ECB sanctions Natixis Wealth Management Luxembourg for breaching large exposures limit and large exposures reporting requirements in 2016 and 2017, 03/12/2019</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191203~f7c311e47f.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr191203~f7c311e47f.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Financial supervision: Council adopts a review of the supervisory framework for financial institutions, 02/09/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/12/02/financial-supervision-council-adopts-a-review-of-the-supervisory-framework-for-financial-institutions/">https://www.consilium.europa.eu/en/press/press-releases/2019/12/02/financial-supervision-council-adopts-a-review-of-the-supervisory-framework-for-financial-institutions/</a></p>	<p>EU Press Release</p>
<p><b>EBA updates the estimates of the impact of the implementation of Basel III and provides an assessment of its effect on the EU economy, 04/12/2019</b>  <a href="https://eba.europa.eu/eba-updates-estimates-impact-implementation-basel-iii-and-provides-assessment-its-effect-eu-economy">https://eba.europa.eu/eba-updates-estimates-impact-implementation-basel-iii-and-provides-assessment-its-effect-eu-economy</a></p>	<p>EBA Press Release</p>
<p><b>EBA raises awareness on key steps consumers should consider when choosing online or mobile banking services, 03/12/2019</b>  <a href="https://eba.europa.eu/eba-raises-awareness-key-steps-consumers-should-consider-when-choosing-online-or-mobile-banking">https://eba.europa.eu/eba-raises-awareness-key-steps-consumers-should-consider-when-choosing-online-or-mobile-banking</a></p>	<p>EBA Press Release</p>
<p><b>EBA confirms progress in banks' balance-sheet repair but points to a bleak outlook for their profitability, 28/11/2019</b>  <a href="https://eba.europa.eu/eba-confirms-progress-banks%E2%80%99-balance-sheet-repair-points-bleak-outlook-their-profitability">https://eba.europa.eu/eba-confirms-progress-banks%E2%80%99-balance-sheet-repair-points-bleak-outlook-their-profitability</a></p>	<p>EBA Press Release</p>

<p><b>EIOPA publicly consults on its approaches for regulating key aspects of the Pan-European Personal Pension Product (PEPP)</b>, 02/12/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publicly-consults-on-its-approaches-for-regulating-key-aspects-of-the-Pan-European-Personal-Pension-Product.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publicly-consults-on-its-approaches-for-regulating-key-aspects-of-the-Pan-European-Personal-Pension-Product.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA updates AIFMD Q&amp;A</b>, 04/12/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-aifmd-qa-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-aifmd-qa-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA appoints Robert Ophèle as the Acting Chair of its CCP Supervisory Committee</b>, 04/12/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-appoints-robert-oph%C3%A8le-acting-chair-its-ccp-supervisory-committee">https://www.esma.europa.eu/press-news/esma-news/esma-appoints-robert-oph%C3%A8le-acting-chair-its-ccp-supervisory-committee</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its Q&amp;As relating to the Prospectus Regulation</b>, 04/12/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-relating-prospectus-regulation-0">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-relating-prospectus-regulation-0</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates Q&amp;As on MiFID II and MiFIR investor protection and intermediaries</b>, 04/12/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries-3">https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-mifid-ii-and-mifir-investor-protection-and-intermediaries-3</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its BMR Q&amp;As</b>, 03/12/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-bmr-qas">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-bmr-qas</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates the CSDR Q&amp;As</b>, 03/12/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-7">https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-7</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes 2019 CRA Market Share calculation in the EU</b>, 29/11/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2019-cra-market-share-calculation-in-eu">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2019-cra-market-share-calculation-in-eu</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA sees continued high market risk amid deteriorating economic fundamentals</b>, 28/11/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sees-continued-high-market-risk-amid-deteriorating-economic-fundamentals">https://www.esma.europa.eu/press-news/esma-news/esma-sees-continued-high-market-risk-amid-deteriorating-economic-fundamentals</a></p>	<p>ESMA Press Release</p>
<p><b>List of significant and less significant supervised institutions (as of 1 November 2019)</b>, 04/12/2019  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities201912.en.pdf?d7d950dece527065140458cdf66a518e">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities201912.en.pdf?d7d950dece527065140458cdf66a518e</a></p>	<p>ECB/SSM Publication</p>
<p><b>The effects of capital requirements on good and bad risk-taking</b>, 02/12/2019  <a href="https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp104~85e633c704.en.pdf?1c2db8b8cd0b612258cf75c9c6048658">https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp104~85e633c704.en.pdf?1c2db8b8cd0b612258cf75c9c6048658</a></p> <p>We study optimal capital requirement regulation in a dynamic quantitative model in which nonfinancial firms, as well as households, hold deposits. Firms hold deposits for precautionary reasons and to facilitate the acquisition of production inputs. Our theoretical analysis identifies a novel general equilibrium channel that operates through firms' deposits and mitigates the cost of increasing capital requirements. We calibrate our model and find that the optimal capital requirement is 18.7% but only 13.6% in a comparable model in which only households hold deposits. Our novel channel accounts for most of the difference.</p> <p><b>Keywords:</b> <i>deposit insurance, capital requirements, idiosyncratic risk, safe assets</i></p>	<p>ESRB Publication</p>

<p><b>Analysis of the individual and collective loan enforcement laws in the EU Member States</b>, 03/12/2019  <a href="https://ec.europa.eu/info/sites/info/files/business_economy_euro/growth_and_investment/documents/191203-study-loan-enforcement-laws_en.pdf">https://ec.europa.eu/info/sites/info/files/business_economy_euro/growth_and_investment/documents/191203-study-loan-enforcement-laws_en.pdf</a></p> <p>In 2017, the Council asked the Commission to publish a benchmarking of national loan enforcement regimes to understand better to which extent national enforcement regimes are effective in recovering value from defaulted loans and identify areas for improvement. Today's report, which has been anonymised, delivers on the qualitative part of the insolvency benchmarking exercise. The report follow-up on the questionnaire addressed to Member States to gather data on national law frameworks. The findings of the report will feed into the ongoing bank survey conducted by the European Banking Authority on rates and speed of loan recovery across Member States. The final results of that survey are expected in 2020.</p>	<p>EU Publication</p>
<p><b>Bank Capital and the Cost of Equity</b>, 04/12/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/12/04/Bank-Capital-and-the-Cost-of-Equity-48751">https://www.imf.org/en/Publications/WP/Issues/2019/12/04/Bank-Capital-and-the-Cost-of-Equity-48751</a></p> <p>Using a sample of publicly listed banks from 62 countries over the 1991-2017 period, we investigate the impact of capital on banks' cost of equity. Consistent with the theoretical prediction that more equity in the capital mix leads to a fall in firms' costs of equity, we find that better capitalized banks enjoy lower equity costs. Our baseline estimations indicate that a 1 percentage point increase in a bank's equity-to-assets ratio lowers its cost of equity by about 18 basis points. Our results also suggest that the form of capital that investors value the most is sheer equity capital; other forms of capital, such as Tier 2 regulatory capital, are less (or not at all) valued by investors. Additionally, our main finding that capital has a negative effect on banks' cost of equity holds in both developed and developing countries. The results of this paper provide the missing evidence in the debate on the effects of higher capital requirements on banks' funding costs.</p> <p><b>Keywords:</b> <i>cost of equity, bank capital, banking regulation, financial stability.</i></p>	<p>IMF Working Paper</p>
<p><b>Credit Valuation Adjustment risk - targeted revisions</b>, 28/11/2019  <a href="https://www.bis.org/bcbs/publ/d488.htm">https://www.bis.org/bcbs/publ/d488.htm</a></p> <p>Improvements to the capital framework to better capture CVA risk is one of the key elements of the Basel Committee's overall efforts to reform global regulatory standards in response to the global financial crisis. This consultation document proposes a set of targeted adjustments to the credit valuation adjustment (CVA) risk framework issued in December 2017. These revisions aim to align relevant parts of the revised CVA risk framework with the Minimum capital requirements for market risk published in January 2019 as well as Capital requirements for bank exposures to central counterparties .</p>	<p>BIS Publication</p>
<p><b>Evaluation of the effects of financial regulatory reforms on small and medium-sized enterprise (SME) financing: Final report</b>, 29/11/2019  <a href="https://www.fsb.org/2019/11/evaluation-of-the-effects-of-financial-regulatory-reforms-on-small-and-medium-sized-enterprise-sme-financing-final-report/">https://www.fsb.org/2019/11/evaluation-of-the-effects-of-financial-regulatory-reforms-on-small-and-medium-sized-enterprise-sme-financing-final-report/</a></p> <p>This evaluation examines the effects of the post-crisis G20 reforms on the financing of small and medium-sized enterprise (SMEs). As part of a broader FSB examination of the effects of the reforms on financial intermediation, it is motivated by the need to better understand the effects of the reforms on the financing of real economic activity and their contribution to the G20 objective of strong, sustainable, balanced and inclusive economic growth.</p> <p><b>Keywords:</b> <i>effect of reforms</i></p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2019/11/fsb-publishes-final-sme-financing-evaluation-report/">https://www.fsb.org/2019/11/fsb-publishes-final-sme-financing-evaluation-report/</a></p>	<p>FSB Publication + Press Release</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Payments innovations and the role of central banks - addressing challenges posed by stablecoins</b>  <a href="https://www.bis.org/review/r191204c.htm">https://www.bis.org/review/r191204c.htm</a>          Speech by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Symposium for the 35th Anniversary of the Center for Financial Industry Information Systems, Tokyo, 4 December 2019</p>	BIS Central Bankers' Speech
<p><b>Central bank digital currency and innovative payments</b>  <a href="https://www.bis.org/review/r191204f.htm">https://www.bis.org/review/r191204f.htm</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 ACPR, Paris, 4 December 2019</p>	BIS Central Bankers' Speech
<p><b>Risks and benefits of modern financial technology; Lessons from a 17th century stablecoin</b>  <a href="https://www.bis.org/review/r191203a.htm">https://www.bis.org/review/r191203a.htm</a>          Speech by Mr <b>Klaas Knot</b>, President of the Netherlands Bank, at the RiskMinds International seminar - day I: The Risk Regulation Summit, Amsterdam, 2 December 2019</p>	BIS Central Bankers' Speech
<p><b>Significance and security risks of 5G technology – Council adopts conclusions, 03/12/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/12/03/significance-and-security-risks-of-5g-technology-council-adopts-conclusions/">https://www.consilium.europa.eu/en/press/press-releases/2019/12/03/significance-and-security-risks-of-5g-technology-council-adopts-conclusions/</a></p>	EU Press Release

#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Opening Remarks at the 2019 Seminar on Climate Resilience for Small Islands States</b>  <a href="https://www.imf.org/en/News/Articles/2019/12/04/sp12022019-2019-seminar-on-climate-resilience-for-small-islands-states">https://www.imf.org/en/News/Articles/2019/12/04/sp12022019-2019-seminar-on-climate-resilience-for-small-islands-states</a>          Opening Remarks by <b>Tao Zhang</b> Deputy Managing Director at the 2019 Seminar on Climate Resilience for Small Islands States on 4 December 2019</p>	IMF Speech
<p><b>The impact of climate change on financial stability and the need for a European banking union</b>  <a href="https://www.bis.org/review/r191203b.htm">https://www.bis.org/review/r191203b.htm</a>          Speech by Mr <b>Lars Rohde</b>, Governor of the National Bank of Denmark, at the annual meeting of Finance Denmark, Copenhagen, 2 December 2019</p>	BIS Central Bankers' Speech
<p><b>Testing draft EU Ecolabel criteria on existing UCITS equity funds - FISMA/2020/001/C, 29/11/2019</b>  <a href="https://ec.europa.eu/info/tender/191129-ecolabel-ucits-equity-funds_en">https://ec.europa.eu/info/tender/191129-ecolabel-ucits-equity-funds_en</a></p>	EU Press Release
<p><b>Designing the Article 6.4 mechanism - Assessing selected baseline approaches and their implications, 29/11/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/59feca56-en.pdf?expires=1575363773&amp;id=id&amp;accname=guest&amp;checksum=2830882C6A471C6EB01B35AC6AD45083">https://www.oecd-ilibrary.org/docserver/59feca56-en.pdf?expires=1575363773&amp;id=id&amp;accname=guest&amp;checksum=2830882C6A471C6EB01B35AC6AD45083</a>           Different options of methodological approaches for setting emission baselines are currently under consideration in the international climate negotiations. This paper examines options for baseline approaches for the Article 6.4 mechanism, and draws lessons from how baselines have been used for other market mechanisms. The paper highlights that the different approaches being discussed offer advantages and disadvantages in the context of Article 6.4.   <b>Keywords:</b> <i>Kyoto Protocol; carbon markets; UNFCCC; baselines; CDM; Paris Agreement; Article 6.</i></p>	OECD Working Paper

<p><b>Key questions guiding the process of setting up long-term low-emissions development strategies,</b> 28/11/2019 <a href="https://www.oecd-ilibrary.org/docserver/54c2d2cc-en.pdf?expires=1575363637&amp;id=id&amp;accname=guest&amp;checksum=53F34026E614A0501498741A8ED5BF10">https://www.oecd-ilibrary.org/docserver/54c2d2cc-en.pdf?expires=1575363637&amp;id=id&amp;accname=guest&amp;checksum=53F34026E614A0501498741A8ED5BF10</a></p> <p>The Paris Agreement states that all countries should strive to formulate and communicate long-term low greenhouse gas emission development strategies (LT-LEDS) and the Paris Agreement’s accompanying decision invites countries to communicate a LT-LEDS by 2020. LT-LEDS are a fundamental tool available to countries to envision low-emission development in alignment with broader sustainability, socio-economic and climate change adaptation goals. This document aims to support countries’ efforts in the development of LT-LEDS, as it provides points of reflection for the establishment of an effective process for developing LT-LEDS. The document discusses potential elements to be included in a LT-LEDS; identifies and explores potential linkages between Nationally Determined Contributions (NDCs) and LT-LEDS; examines governance options for setting up a LT-LEDS process and analyses countries’ experience to date in developing LT-LEDS. The paper also provides a set of guiding questions useful for the development of LT-LEDS.</p> <p><b>Keywords:</b> Paris Agreement; climate change; decarbonisation; UNFCCC; LT-LEDS; NDCs.</p>	<p>OECD Working Paper</p>
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## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Note by the ECB for the Economic and Financial Affairs Council (Ecofin) on the retail payment landscape,</b> 04/12/2019 <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.other191204~f6a84c14a7.en.pdf?bdfa30b529f3a816943e1c80d6b2292c">https://www.ecb.europa.eu/pub/pdf/other/ecb.other191204~f6a84c14a7.en.pdf?bdfa30b529f3a816943e1c80d6b2292c</a></p>	<p>ECB Publication</p>
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## 7. MAKROGAZDASÁG

<p><b>The single currency: an unfinished agenda</b> <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191203~043847dfc1.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191203~043847dfc1.en.html</a> Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the ECB Representative Office in Brussels, 3 December 2019</p>	<p>ECB Speech</p>
<p><b>The global financial cycle and capital flow episodes: a wobbly link?</b>, 04/12/2019 <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2337~3c88ced5a7.en.pdf?fe82c3140d341ac6bb88f662276f263a">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2337~3c88ced5a7.en.pdf?fe82c3140d341ac6bb88f662276f263a</a></p> <p>We add to the literature on the influence of the global financial cycle (GFC) and gyrations in capital flows. First, we build a new measure of the GFC based on a structural factor approach, which incorporates theoretical priors in its definition. This measure can also be decomposed in a price-based and quantity-based version of the GFC, which is novel in the literature. Second, we compare our measure to other common existing indicators of the GFC. Third, we estimate the influence of the fluctuations in the GFC on capital flow episodes (sudden stops, flights, retrenchments, surges) and currency crises, also testing for its stability and linearity.</p> <p><b>Keywords:</b> capital flows, global financial cycle, push factors, structural factor analysis.</p>	<p>ECB Working Paper</p>

<p><b>How does sluggish updating of information affect consumer spending?</b>, 04/12/2019  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb191204~8873a505ff.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb191204~8873a505ff.en.html</a></p> <p>Many economic models assume that households have up-to-date information. Here, we relax this assumption and see how that affects consumption at the household and aggregate level. To be specific, our model assumes that households only occasionally update their information about macroeconomic quantities. What's unique about our model is that it can reconcile the very low persistence of consumption growth seen at the household level with it being substantially persistent at the aggregate level. In short, our model better fits micro and macro data.</p>	<p>ECB Publication</p>
<p><b>Merging structural and reduced-form models for forecasting: opening the DSGE-VAR box</b>, 03/12/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2335~4b1503404b.en.pdf?ef5a29afc5251a79803dbf08b861abc0">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2335~4b1503404b.en.pdf?ef5a29afc5251a79803dbf08b861abc0</a></p> <p>The post-crisis environment has posed important challenges to standard forecasting models. In this paper, we exploit several combinations of a large-scale DSGE structural model with standard reduced-form methods such as (B)VAR (i.e. DSGE-VAR and Augmented-(B)VAR/DSGE methods) and assess their use for forecasting the Spanish economy. Our empirical findings suggest that: (i) the DSGE model underestimates growth of real variables due to its mean reverting properties in the context of a sample that is difficult to deal with; (ii) in spite of this, reduced-form VARs benefit from the imposition of an economic prior from the structural model; and (iii) pooling information in the form of variables extracted from the structural model with (B)VAR methods does not give rise to any relevant gain in terms of forecasting accuracy.</p> <p><b>Keywords:</b> <i>Bayesian VAR, DSGE models, real time data, forecast comparison.</i></p>	<p>ECB Working Paper</p>
<p><b>Consumption response to minimum wages: evidence from Chinese households</b>, 02/12/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2333~bae86e46dd.en.pdf?ae228080d3ac8eb8299d9d9ced936048">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2333~bae86e46dd.en.pdf?ae228080d3ac8eb8299d9d9ced936048</a></p> <p>The paper evaluates the impact of the Chinese minimum wage policy on consumption of low-wage households for the period 2002-2009. Using a representative household panel, we find that the consumption response to minimum wage income shock is increasing in the minimum wage share of household income and that poorer households fully consume their additional income. The large marginal propensity to consume is driven by households with at least one child, while childless poor households save two thirds of a minimum wage hike. The expenditure increase is concentrated in health care and education with potentially long-lasting benefits to household welfare.</p> <p><b>Keywords:</b> <i>minimum wages; labor income; transfer income; household consumption</i></p>	<p>ECB Working Paper</p>
<p><b>Product market regulation, business churning and productivity: evidence from the European Union countries</b>, 29/11/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2332~53142f69bc.en.pdf?aba9ffe548363087de93beea0dca330f">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2332~53142f69bc.en.pdf?aba9ffe548363087de93beea0dca330f</a></p> <p>Productivity performance in European countries has been a policy concern for some time. This paper shows that productivity can be enhanced by product market policies which, by increasing competition and efficiency, facilitate higher rates of firms' entry and exit (i.e., firm churning). Drawing on annual country-sector data for the period 2000-2014 across the EU countries, we find that: (i) competition-enhancing regulation is associated with a higher rate of firm churning; (ii) business churning, in turn, appears to be positively related to higher total factor productivity at the sector level by facilitating the entry of new competitive firms and the exit of less productive ones. Overall, we conclude that stringent product market regulation can be indirectly associated, via its impact on business dynamism, with the somewhat weak productivity performance in a number of EU countries.</p> <p><b>Keywords:</b> <i>Regulation, Product Market, Creative Destruction, Total Factor Productivity, Growth</i></p>	<p>ECB Working Paper</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with El Mundo</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191202~fe0bc873b8.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191202~fe0bc873b8.en.html</a>  Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Pablo Rodríguez Suanzes on 25 November 2019, 2 December 2019</p>	<p>ECB Interview</p>
<p><b>Closing remarks</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191129~ae00529dce.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191129~ae00529dce.en.html</a>  Closing remarks by <b>Luis de Guindos</b>, Vice-President of the ECB, at the VIII High-level Policy Dialogue between Eurosystem and Latin American central banks, Cartagena, 29 November 2019</p>	<p>ECB Speech</p>
<p><b>Economics as a profession: from science to practice</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191128~9216194199.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191128~9216194199.en.html</a>  Remarks by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the PSE job forum, Paris School of Economics, Paris, 28 November 2019</p>	<p>ECB Speech</p>
<p><b>Open Forum: Good Economics for Hard Times</b>  <a href="https://www.imf.org/en/News/Articles/2019/12/03/sp120219-open-forum-good-economics-for-hard-times">https://www.imf.org/en/News/Articles/2019/12/03/sp120219-open-forum-good-economics-for-hard-times</a>  Opening Remarks by <b>David Lipton</b>, the First Deputy Managing Director of IMF at the Open Forum on 2 December 2019</p>	<p>IMF Speech</p>
<p><b>Eurogroup: Hans Vijlbrief reconfirmed as President of the Eurogroup working group, 04/12/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/eurogroup-hans-vijlbrief-reconfirmed-as-president-of-the-eurogroup-working-group/">https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/eurogroup-hans-vijlbrief-reconfirmed-as-president-of-the-eurogroup-working-group/</a></p> <p><i>Related statements:</i>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/eurogroup-statement-on-greece-of-4-december-2019/">https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/eurogroup-statement-on-greece-of-4-december-2019/</a>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/eurogroup-statement-on-the-draft-budgetary-plans-for-2020/">https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/eurogroup-statement-on-the-draft-budgetary-plans-for-2020/</a></p>	<p>EU Press Releases + Statements</p>
<p><b>Eurobarometer 481 - Europeans show record support for the euro, 29/11/2019</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_19_6402">https://ec.europa.eu/commission/presscorner/detail/en/IP_19_6402</a></p>	<p>EU Press Release</p>
<p><b>People's Republic of China—Hong Kong Special Administrative Region: Staff Concluding Statement of the 2019 Article IV Consultation Discussions</b>  <a href="https://www.imf.org/en/News/Articles/2019/12/03/mcs120419-prc-hong-kong-sar-staff-concluding-statement-2019-article-iv-consultation-discussions">https://www.imf.org/en/News/Articles/2019/12/03/mcs120419-prc-hong-kong-sar-staff-concluding-statement-2019-article-iv-consultation-discussions</a></p>	<p>IMF Press Release</p>
<p><b>Informality and weak competition – a deadly cocktail for growth and equity in emerging Latin America, 28/11/2019</b>  <a href="https://oecdecoscope.blog/2019/11/28/informality-and-weak-competition-a-deadly-cocktail-for-growth-and-equity-in-emerging-latin-america/">https://oecdecoscope.blog/2019/11/28/informality-and-weak-competition-a-deadly-cocktail-for-growth-and-equity-in-emerging-latin-america/</a></p>	<p>OECD Press Release</p>

<p><b>Firm-level employment, labour market reforms, and bank distress, 02/12/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2334~42c74d3f2f.en.pdf?0ba2a1e123054b55fcb1fa5a381a1ca">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2334~42c74d3f2f.en.pdf?0ba2a1e123054b55fcb1fa5a381a1ca</a></p> <p>We explore the interaction between labour market reforms and financial frictions. Our study combines a new cross-country reform database on labour market reforms with matched firmbank data for nine euro area countries over the period 1999 to 2013. While we find that labour market reforms are overall effective in increasing employment, restricted access to bank credit can undo up to half of long-term employment gains at the firm-level. Entrepreneurs without sufficient access to credit cannot reap the full benefits of more flexible employment regulation.</p> <p><i>Keywords: structural reforms, bank stress, employment protection, unemployment insurance</i></p>	<p>ECB Working Paper</p>
<p><b>Post-Programme Surveillance Report. Cyprus, Autumn 2019, 29/11/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip118_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip118_en.pdf</a></p> <p>This report presents the findings of the seventh post-programme surveillance (PPS) mission of European Commission staff, in liaison with staff from the European Central Bank (ECB), which took place in Cyprus from 16 to 20 September 2019. The mission was coordinated with the International Monetary Fund's (IMF) Article IV mission. Staff from the European Stability Mechanism (ESM) also participated in the mission on aspects related to the ESM's Early Warning System. The next PPS mission will take place in spring 2020.</p>	<p>EU Institutional Paper</p>
<p><b>Post-Programme Surveillance Report. Spain, Autumn 2019, 29/11/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip117_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip117_en.pdf</a></p> <p>This twelfth surveillance report provides an assessment of Spain's economic and financial situation following its exit from the financial assistance programme in January 2014. A team from the European Commission (EC), in liaison with staff from the European Central Bank (ECB), carried out the twelfth post-programme surveillance visit to Spain on 8-9 October 2019 (2). The European Stability Mechanism (ESM) participated in the meetings in the context of its own Early Warning System. The report focuses on macroeconomic and financial sector developments over the past months, complementing the surveillance by the Commission under the macroeconomic imbalances procedure, the Stability and Growth Pact and, more broadly, the European Semester of economic policy coordination.</p>	<p>EU Institutional Paper</p>
<p><b>Quarterly Report on the Euro Area. Volume 18, No 2 (2019), 29/11/2019</b>  <a href="https://ec.europa.eu/info/publications/quarterly-report-euro-area-volume-18-no-2-2019_en">https://ec.europa.eu/info/publications/quarterly-report-euro-area-volume-18-no-2-2019_en</a></p> <p>QREA Volume 18 N. 2 (2019) is a special issue devoted to the 20th year of the euro, providing an overview of developments and achievements over the past 20 years both in terms of economic performance and institutional developments.</p> <p>Chapters :</p> <ul style="list-style-type: none"> <li>• Financial Union: Integration and Stability</li> <li>• Fiscal Policy</li> <li>• Imbalances and Adjustment</li> <li>• Institutional Reforms</li> <li>• Monetary Policy</li> <li>• Structural reforms for growth and resilience in the Euro area (EA)</li> </ul>	<p>EU Publication</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax and benefit reforms to support employment and inclusiveness and address poverty in Italy, 02/12/2019</b>  <a href="https://www.oecd-ilibrary.org/docserver/2a2a5978-en.pdf?expires=1575363161&amp;id=id&amp;accname=guest&amp;checksum=3BE042067C5791339E9703B511BE687F">https://www.oecd-ilibrary.org/docserver/2a2a5978-en.pdf?expires=1575363161&amp;id=id&amp;accname=guest&amp;checksum=3BE042067C5791339E9703B511BE687F</a></p> <p>This paper assesses Italy's 2019 tax and benefit reforms, analyses hypothetical reforms and proposes a reform package that balances goals of reducing poverty, encouraging employment and fiscal sustainability. Using the OECD's Tax-Benefit and the EUROMOD microsimulation models, it shows that the new guaranteed minimum income scheme introduced in 2019 significantly strengthens Italy's low income protection system but can also financially discourage recipients from working. The debated flattening of personal income tax rates would do little to improve work incentives, but would drastically cut tax revenues and increase inequality, by reducing the progressivity of the personal tax system. A proposed reform package that maintains progressive personal income tax rates, gradually withdraws low-income support and provides additional benefits for low-wage earners.</p> <p><b>Keywords:</b> <i>guaranteed minimum income; labour force participation; labour supply; tax-benefit policies; work incentives; poverty; inequality; tax wedge; active labour market policies; in-work benefits.</i></p>	<p>OECD Working Paper</p>
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## 10. SZANÁLÁS

<p><b>Speech at the ECON Committee</b>  <a href="https://srb.europa.eu/en/node/885">https://srb.europa.eu/en/node/885</a>          Speech by <b>Elke König</b> to European Parliament ECON Committee, Brussels, 3 December 2019</p>	<p>EU Speech</p>
<p><b>Clearing houses: Council adopts position on recovery and resolution, 04/12/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/clearing-houses-council-adopts-position-on-recovery-and-resolution/">https://www.consilium.europa.eu/en/press/press-releases/2019/12/04/clearing-houses-council-adopts-position-on-recovery-and-resolution/</a></p>	<p>EU Press Release</p>
<p><b>SRB statement on European Court judgments annulling 2016 ex-ante contributions decisions for three banks, 29/11/2019</b>  <a href="https://srb.europa.eu/en/node/883">https://srb.europa.eu/en/node/883</a></p>	<p>EU Press Release</p>

## 11. STATISZTIKA

<p><b>Euro area bank interest rate statistics: October 2019, 04/12/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1910~11f1ea8698.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1910~11f1ea8698.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area insurance corporation statistics: third quarter of 2019, 02/12/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2019q3~30bc96d863.en.html">https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2019q3~30bc96d863.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary developments in the euro area: October 2019, 28/11/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1910~e5b0eb91d2.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1910~e5b0eb91d2.en.html</a></p>	<p>ECB Press Release</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p><b>Key indicators for the euro area, 03/12/2019</b>  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/key-indicators-euro-area_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/key-indicators-euro-area_en</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices up by 0.1% in both euro area and EU28, 03/12/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10081931/4-03122019-AP-EN.PDF/8d623508-7a8e-ebf8-cf02-547b95173eed">https://ec.europa.eu/eurostat/documents/2995521/10081931/4-03122019-AP-EN.PDF/8d623508-7a8e-ebf8-cf02-547b95173eed</a></p>	<p>EU Press Release</p>
<p><b>Euro area annual inflation up to 1.0%, 29/11/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10075427/2-29112019-AP-EN.PDF/734bb605-7201-a8d3-c6ad-c30119c6a638">https://ec.europa.eu/eurostat/documents/2995521/10075427/2-29112019-AP-EN.PDF/734bb605-7201-a8d3-c6ad-c30119c6a638</a></p>	<p>EU Press Release</p>
<p><b>Euro area unemployment at 7.5%, 29/11/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10075437/3-29112019-BP-EN.PDF/749d647b-6961-5d3d-a8c6-8eaca44a539d">https://ec.europa.eu/eurostat/documents/2995521/10075437/3-29112019-BP-EN.PDF/749d647b-6961-5d3d-a8c6-8eaca44a539d</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates, 28/11/2019</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 28/11/2019</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices, 28/11/2019</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Commercial property prices, 28/11/2019</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices: selected series (nominal and real), 28/11/2019</b>  <a href="https://www.bis.org/statistics/pp_selected.htm">https://www.bis.org/statistics/pp_selected.htm</a></p>	<p>BIS Press Release</p>
<p><b>Consumer prices, 28/11/2019</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>G20 international merchandise trade continues to slow in third quarter of 2019 - International trade statistics: trends in third quarter 2019, 28/11/2019</b>  <a href="http://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2019.htm">http://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2019.htm</a></p>	<p>OECD Press Release</p>
<p><b>November 2019: Economic Sentiment slightly up in both the euro area and the EU, 28/11/2019</b>  <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></p> <p>Regular harmonised surveys are conducted by the Directorate General for Economic and Financial Affairs (DG ECFIN) for different sectors of the economies in the European Union (EU) and in the applicant countries.</p>	<p>EU Publication</p>

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