



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

ECB adopts opinion on appointment of new Executive Board member , 11/12/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191211~c795fe95a5.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem as at 6 December 2019 , 10/12/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191210.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191210.en.html	ECB Press Release
Is Digitalization Driving Domestic Inflation? , 06/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/06/Is-Digitalization-Driving-Domestic-Inflation-48786 <p>This paper examines the extent to which digitalization—measured by a new proxy based on IP addresses allocations per country—has influenced inflation dynamics in a sample of 36 advanced and emerging economies over 2000-2017. Phillips curve estimates show that digitalization has a statistically significant negative effect on inflation in the short run. Its economic impact is not large but has increased since 2012 and mainly operates through a cost/competition channel. Principal components and cointegration analysis further suggest digitalization is a key driver of lower trend inflation.</p> <p>Keywords: <i>inflation, digitalization, IP address, internet</i></p>	IMF Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

The functioning of the European Stability Mechanism and the prospects for its reform https://www.bis.org/review/r191210g.htm Testimony of Mr Ignazio Visco , Governor of the Bank of Italy, at the Joint session of the V Committee (Budget, Treasury and Planning) and the XIV Committee (European Union Policies) of the Chamber of Deputies, Rome, 4 December 2019	BIS Central Bankers' Speech
The Dynamics of Non-Performing Loans during Banking Crises: A New Database , 06/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/06/The-Dynamics-of-Non-Performing-Loans-during-Banking-Crises-A-New-Database-48839 <p>This paper presents a new dataset on the dynamics of non-performing loans (NPLs) during 88 banking crises since 1990. The data show similarities across crises during NPL build-ups but less so during NPL resolutions. We find a close relationship between NPL problems—elevated and unresolved NPLs—and the severity of post-crisis recessions. A machine learning approach identifies a set of pre-crisis predictors of NPL problems related to weak macroeconomic, institutional, corporate, and banking sector conditions. Our findings suggest that reducing pre-crisis vulnerabilities and promptly addressing NPL problems during a crisis are important for post-crisis output recovery.</p> <p>Keywords: <i>non-performing loans, debt, banking crises, recessions, crisis resolution</i></p>	IMF Working Paper

<p>Sovereign Risk in Macroprudential Solvency Stress Testing, 06/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/06/Sovereign-Risk-in-Macroprudential-Solvency-Stress-Testing-48768</p> <p>This paper explains the treatment of sovereign risk in macroprudential solvency stress testing, based on the experiences in the Financial Sector Assessment Program (FSAP). We discuss four essential steps in assessing the system-wide impact of sovereign risk: scope, loss estimation, shock calibration, and capital impact calculation. Most importantly, a market-consistent valuation approach lies at the heart of assessing the resilience of the financial sector in a tail risk scenario with sovereign distress. We present a flexible, closed-form approach to calibrating haircuts based on changes in expected sovereign defaults affecting bank solvency during adverse macroeconomic conditions. This paper demonstrates the effectiveness of using extreme value theory (EVT) in this context, with empirical examples from past FSAPs.</p> <p>Keywords: <i>FSAP, macroprudential, sovereign risk, stress testing, valuation haircut</i></p>	IMF Working Paper
<p>News-based Sentiment Indicators, 06/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/06/News-based-Sentiment-Indicators-48740</p> <p>We construct sentiment indices for 20 countries from 1980 to 2019. Relying on computational text analysis, we capture specific language like “fear”, “risk”, “hedging”, “opinion”, and, “crisis”, as well as “positive” and “negative” sentiments, in news articles from the Financial Times. We assess the performance of our sentiment indices as “news-based” early warning indicators (EWIs) for financial crises. We find that sentiment indices spike and/or trend up ahead of financial crises.</p> <p>Keywords: <i>early warning indicators, risk, crisis, sentiment, financial crises</i></p>	IMF Working Paper
<p>Examining macroprudential policy and its macroeconomic effects - some new evidence, 11/12/2019 https://www.bis.org/publ/work825.htm</p> <p>This paper provides empirical evidence about the broader macroeconomic effects of macroprudential policies and the underlying transmission mechanism, as well as the response of macroprudential policy to financial risks. To this end, we use structural panel vector autoregressions and a dataset covering 32 advanced and emerging economies. We show that macroprudential policy shocks have effects on real GDP, the price level and credit that are very similar to those of monetary policy shocks, but the detailed transmission of the two policies is different. Whereas macroprudential policy shocks mostly affect residential investment and household credit, monetary policy shocks have more widespread effects on the economy. Moreover, while positive credit shocks are generally met with tighter macroprudential policy, macro-financial country characteristics such as the exchange rate regime and the level of financial development affect the policy response.</p> <p>Keywords: <i>macroprudential policy, monetary policy, credit, macroeconomic effect, macroprudential policy response</i></p>	BIS Working Paper
<p>Bank loan supply during crisis: the importance of geographic diversification, 11/12/2019 https://www.bis.org/publ/work827.pdf</p> <p>We classify a large sample of banks according to the geographic diversification of their international syndicated loan portfolio. Our results show that diversified banks maintain higher loan supply during banking crises in borrower countries. The positive loan supply effects lead to higher investment and employment growth for firms. Diversified banks have a stabilizing effect, thanks to their ability to raise additional funding during times of distress, which also shields connected markets from spillovers. Further distinguishing banks by nationality reveals a pecking order: diversified domestic banks are the most stable source of funding, while foreign banks with little diversification are the most fickle. Our findings suggest that the decline in financial integration since the recent crisis increases countries' vulnerability to local shocks.</p> <p>Keywords: <i>global banks, diversification, syndicated loans, financial crisis</i></p>	BIS Working Paper

<p>The cost of clearing fragmentation, 11/12/2019 https://www.bis.org/publ/work826.htm</p> <p>Fragmenting clearing across multiple central counterparties (CCPs) is costly. This is because dealers providing liquidity globally, cannot net trades cleared in different CCPs and this increases their collateral costs. These costs are then passed on to their clients through price distortions which take the form of a price differential (basis) when the same products are cleared in different CCPs. Using proprietary data, we document an economically significant CCP basis for U.S. dollar swap contracts cleared both at the Chicago Mercantile Exchange (CME) and the LCH in London and provide evidence consistent with a collateral cost explanation of this basis.</p> <p>Keywords: <i>central clearing, CCP basis, collateral, fragmentation</i></p>	<p>BIS Working Paper</p>
<p>BIS Quarterly Review, December 2019 - media briefing, 08/12/2019 https://www.bis.org/publ/qtrpdf/r_qt1912.htm</p> <p>This <i>Quarterly Review</i> discusses how a renewed risk-on phase and loose financial conditions raised questions about the sustainability of asset valuations. It also includes features analysing the results of the 2019 Triennial Survey of FX and OTC derivatives markets.</p> <ul style="list-style-type: none"> • Easing trade tensions lift sentiment • FX and OTC derivatives markets through the lens of the Triennial Survey • Sizing up global foreign exchange markets • FX trade execution: complex and highly fragmented • Offshore markets drive trading of emerging market currencies • The evolution of OTC interest rate derivatives markets • OTC derivatives: euro exposures rise and central clearing advances • Euro repo market functioning: collateral is king 	<p>BIS Publication</p>
<p>BigTech in finance: Market developments and potential financial stability implications, 09/12/2019 https://www.fsb.org/2019/12/bigtech-in-finance-market-developments-and-potential-financial-stability-implications/</p> <p>This report examines recent developments in the provision of financial services by BigTech firms, and the resulting benefits and risks to financial stability. BigTech firms are large technology companies with extensive established customer networks. Some BigTech firms use their platforms to facilitate provision of financial services. Those that do so can be seen as a subset of FinTech firms – a broader class of technology firms (many of which are smaller than BigTech firms) that offer financial services. FinTech firms, and their more general implications for the structure of the financial system, have also been subject of past FSB work, on which this report builds.</p> <p>Third-party dependencies in cloud services: Considerations on financial stability implications, 09/12/2019 https://www.fsb.org/2019/12/third-party-dependencies-in-cloud-services-considerations-on-financial-stability-implications/</p> <p>With the adoption of cloud computing and data services across a range of functions at financial institutions, there are new financial stability implications for authorities to consider. Financial institutions have used a range of third-party services for decades, and many jurisdictions have in place supervisory policies around such services. Yet recently, the adoption of cloud computing and data services across a range of functions at financial institutions raises new financial stability implications. This report concludes that there do not appear to be immediate financial stability risks stemming from the use of cloud services by financial institutions. However, there may be merit in further discussion among authorities to assess: (i) the adequacy of regulatory standards and supervisory practices for outsourcing arrangements; (ii) the ability to coordinate and cooperate, and possibly share information among them when considering cloud</p>	<p>FSB Publications + Press Release</p>

<p>services used by financial institutions; and (iii) the current standardisation efforts to ensure interoperability and data portability in cloud environments.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/12/fsb-reports-consider-financial-stability-implications-of-bigtech-in-finance-and-third-party-dependencies-in-cloud-services/</p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Capital Markets Union - a central banking perspective on the way forward https://www.bis.org/review/r191210c.htm Keynote lecture by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, prepared for the 2nd Annual Conference of the Joint Research Centre (JRC) Community of Practice in Financial Research Capital Markets Union: Unlocking Europe's Economic Potential, Brussels, 4 December 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Behavioural insights for conduct supervision https://www.bis.org/review/r191210h.htm Introductory remarks by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the Bank of Italy/FinCoNet International Seminar on Financial Consumer Protection, Rome, 15 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Capital markets union: Council sets objectives for the deepening of the project, 05/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/05/capital-markets-union-council-sets-objectives-for-the-deepening-of-the-project/</p>	<p>EU Press Release</p>
<p>Money laundering: Council sets strategic priorities for further reforms, 05/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/05/money-laundering-council-sets-strategic-priorities-for-further-reforms/</p>	<p>EU Press Release</p>
<p>EBA issues revised list of ITS validation rules, 10/12/2019 https://eba.europa.eu/eba-issues-revised-list-its-validation-rules</p>	<p>EBA Press Release</p>
<p>EBA updates its guidelines for the reporting of funding plans, 09/12/2019 https://eba.europa.eu/eba-updates-its-guidelines-reporting-funding-plans</p>	<p>EBA Press Release</p>
<p>EBA pushes for early action on sustainable finance, 06/12/2019 https://eba.europa.eu/eba-pushes-early-action-sustainable-finance</p>	<p>EBA Press Release</p>
<p>EMIR RTS on various amendments to the bilateral margin requirements and joint statement on the introduction of fall-backs in view of the international framework, 05/12/2019 https://eba.europa.eu/emir-rts-various-amendments-bilateral-margin-requirements-and-joint-statement-introduction-fall</p>	<p>EBA Press Release</p>
<p>DEADLINE EXTENDED: EIOPA launches call for research proposals, 10/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-launches-call-for-research-proposals.aspx</p>	<p>EIOPA Press Release</p>
<p>Public Forum: EU-U.S. Insurance Project – 13 March 2020 in Washington DC, 09/12/2019 https://eiopa.europa.eu/Pages/News/Public-Forum-EU-U-S--Insurance-Project-%E2%80%93-13-March-2020-in-Washington-DC.aspx</p>	<p>EIOPA Press Release</p>

EMIR RTS on various amendments to the bilateral margin requirements and joint statement on the introduction of fall-backs in view of the international framework, 05/12/2019 https://eiopa.europa.eu/Pages/News/EMIR-RTS-on-various-amendments-to-the-bilateral-margin-requirements-and-joint-statement-on-the-introduction-of-fall-backs-i.aspx	EIOPA Press Release
EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – and second parallel technical information based on Refinitiv data end-November 2019, 05/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures---Nov19.aspx	EIOPA Press Release
Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-November 2019, 05/12/2019 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-November-2019.aspx	EIOPA Press Release
ESMA updates its Q&As BMR, 11/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-bmr	ESMA Press Release
ESMA amends CRR standard on main indices and recognised exchanges, 11/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-amends-crr-standard-main-indices-and-recognised-exchanges	ESMA Press Release
ESMA issues briefing on benchmark recognition, 11/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-briefing-benchmark-recognition	ESMA Press Release
ESMA publishes report on the responses received to its consultation on the ELTIF regulation, 10/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-report-responses-received-its-consultation-eltif-regulation	ESMA Press Release
ESMA values EU derivatives markets at €735tn, 09/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-values-eu-derivatives-markets-%E2%82%AC735tn	ESMA Press Release
ESMA publishes 2nd Annual Report on EMIR penalties and supervisory measures, 09/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2nd-annual-report-emir-penalties-and-supervisory-measures	ESMA Press Release
MiFID II: ESMA issues latest double volume cap data, 06/12/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-17	ESMA Press Release
ESMA updates Q&A on MiFIR data reporting, 06/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-ga-mifir-data-reporting-7	ESMA Press Release
ESMA updates its Q&As on MiFID II and MiFIR transparency and market structures topics, 05/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-transparency-and-market-structures	ESMA Press Release
ESMA recommends real-time consolidated tape for equity, 05/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-recommends-real-time-consolidated-tape-equity	ESMA Press Release

ESMA publishes proposals on CRAs internal control functions , 05/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-proposals-cras-internal-control-functions	ESMA Press Release
EMIR RTS on various amendments to the bilateral margin requirements and joint statement on the introduction of fall-backs in view of the international framework , 05/12/2019 https://www.esma.europa.eu/press-news/esma-news/emir-rts-various-amendments-bilateral-margin-requirements-and-joint-statement	ESMA Press Release
CPMI and IOSCO share authorities' experiences in cooperation to increase FMI safety and efficiency , 10/12/2019 https://www.iosco.org/news/pdf/IOSCONEWS551.pdf	IOSCO/CPMI Press Release
Basel III monitoring data for external research: usage policy , 05/12/2019 https://www.bis.org/bcbs/publ/d489.pdf The Basel Committee's Research Task Force (RTF) has set up a scientific committee that will issue Calls for Research Proposals on SSRN's Financial Economics Network (FEN) and the Committee's website. This publication describes the process that will be followed to review and select proposals for research that use Basel III monitoring data.	BIS Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

Big Data & Machine Learning applications for central banks https://www.bis.org/review/r191210i.htm Closing remarks by Mr Daniele Franco , Deputy Governor of the Bank of Italy, at the workshop on "Big Data & Machine Learning Applications for Central Banks", organized by the Bank of Italy, Rome, 22 October 2019	BIS Central Bankers' Speech
Joint statement by the Council and the Commission on "stablecoins" , 05/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/05/joint-statement-by-the-council-and-the-commission-on-stablecoins/	EU Press Release

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

Executive Vice-President Valdis Dombrovskis' statement at the COP 25 joint high-level Sustainable Finance event , 10/12/2019 https://ec.europa.eu/commission/presscorner/detail/en/ip_19_6730	EU Statement
Biodiversity: Finance and the Economic and Business Case for Action , 06/12/2019 https://www.oecd-ilibrary.org/sites/a3147942-en/index.html?itemId=/content/publication/a3147942-en&mimeType=text/html The Convention on Biological Diversity's 15th Conference of the Parties (CBD COP15) in 2020 marks a critical juncture for one of the defining global challenges of our time: the loss of biodiversity and ecosystem services, which underpin nearly all of the Sustainable Development Goals (SDGs). Transformative changes are needed to ensure biodiversity conservation and sustainable use and the delivery of the ecosystem	OECD Publication

<p>services upon which all life depends. This report sets the economic and business case for urgent and ambitious action on biodiversity. It presents a preliminary assessment of current biodiversity-related finance flows, and discusses the key data and indicator gaps that need to be addressed to underpin effective monitoring of both the pressures on biodiversity and the actions (i.e. responses) being implemented. The report concludes with ten priority areas where G7 and other countries can prioritise their efforts.</p>	
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The future of money and the payment system: what role for central banks? https://www.bis.org/speeches/sp191205.htm Lecture by Mr Agustín Carstens, General Manager of the BIS, at the Princeton University, Princeton, New Jersey, 5 December 2019</p>	<p>BIS Management Speech</p>
<p>Responsibility E: A compilation of authorities' experience with cooperation, 10/12/2019 https://www.bis.org/cpmi/publ/d189.htm The Committee on Payments and Market Infrastructures (CPMI) and the Board of the International Organization of Securities Commissions (IOSCO) have observed that cooperation among authorities is evolving and that cooperative arrangements for specific financial market infrastructures (FMIs) are growing in number and importance. These developments are due, in part, to the increasing globalisation of financial markets, policy decisions resulting in an increased use of and reliance on FMIs, and the systemic importance of particular FMIs domestically and in multiple jurisdictions. Given these observations and the role of cooperation in the regulation, supervision, and oversight of FMIs, the CPMI and IOSCO developed this report to share lessons learned by authorities.</p>	<p>BIS Publication</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Excerpts from Nicola Giammarioli's interview with Ansa (Italy) https://www.esm.europa.eu/interviews/excerpts-nicola-giammarioli%E2%80%99s-interview-ansa-italy Interview with Nicola Giammarioli, ESM Secretary General for Ansa (Italy), Conducted and published on 9 December 2019</p>	<p>EU Interview</p>
<p>Kalin Anev Janse in interview with Börsen-Zeitung (Germany) https://www.esm.europa.eu/interviews/kalin-anev-janse-interview-b%C3%B6rsen-zeitung-germany-1 Interview with Kalin Anev Janse, ESM Chief Financial Officer, published in Börsen-Zeitung (Germany), 7 December 2019</p>	<p>EU Interview</p>
<p>ECOFIN and Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6685 Opening remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 5 December</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6683 Commissioner Paolo Gentiloni's introductory remarks at the Eurogroup press conference, 4 December 2019</p>	<p>EU Speeches</p>

<p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-23 Klaus Regling ESM Managing Director at Eurogroup press conference, 5 December 2019</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2019/12/05/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-4-december-2019/ Remarks by Mário Centeno, Eurogroup President following the Eurogroup meeting of 4 December 2019</p>	
<p>Deepening the EMU: President Centeno's report to the President of the Euro Summit, 05/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/05/deepening-the-emu-president-centeno-s-report-to-the-president-of-the-euro-summit/</p>	EU Press Release
<p>Financial architecture for development: Council adopts conclusions on the way forward, 05/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/05/financial-architecture-for-development-council-adopts-conclusions-on-the-way-forward/</p>	EU Press Release
<p>Statement by the IMF Managing Director on Ukraine https://www.imf.org/en/News/Articles/2019/12/07/PR19446-Statement-by-the-IMF-Managing-Director-on-Ukraine Statement made by Kristalina Georgieva, Managing Director of the IMF on the telephone conversation with Volodymyr Zelenskiy, President of Ukraine held on 7 December 2019.</p>	IMF Statement
<p>Cyprus: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Cyprus, 09/12/2019 https://www.imf.org/en/Publications/CR/Issues/2019/12/09/Cyprus-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-48863</p> <p>Following a period of very rapid growth in the aftermath of the crisis, growth is gradually settling in at a more sustainable but still relatively robust pace despite the external slowdown. Output is projected to rise by around 3 percent in 2019–20, supported by construction and services sectors. Good progress has been made in addressing domestic and external stability risks arising from legacies of the financial crisis. Sales of non-performing loans (NPLs), amendments to the foreclosure and insolvency framework and resolution of a large systemic bank have helped strengthen bank balance sheets. Large fiscal surpluses have reduced risk premia to historical lows and reduced financing risks. Nonetheless, vulnerabilities remain: political pressure to unwind some of these reforms has recently escalated; NPLs in the banking system and debt levels are still high; bank profitability remains low; and difficulties in debt workouts and the resulting debt overhang weigh on productive investments. Productivity growth has also been weak, reflecting financial sector difficulties as well as a slower pace of technological diffusion and institutional inefficiencies.</p> <p><i>Related documents:</i> https://www.imf.org/en/News/Articles/2019/12/10/pr19447-cyprus-imf-executive-board-concludes-2019-article-iv-consultation https://www.imf.org/en/Publications/CR/Issues/2019/12/09/Cyprus-Selected-Issues-48864</p>	IMF Country Paper + Press Release
<p>How Do Changing U.S. Interest Rates Affect Banks in the Gulf Cooperation Council (GCC) Countries?, 06/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/06/How-Do-Changing-U-S-48801</p> <p>Given their pegged exchange rate regimes, Gulf Cooperation Council (GCC) countries usually adjust their policy rates to match shifting U.S. monetary policy. This raises the important question of how changes in U.S. monetary policy affect banks in the GCC. We use bank-level panel data, exploiting variation across banks within countries, to isolate the impact of changing U.S. interest rates on GCC banks funding costs, asset rates, and profitability. We find stronger pass-through from U.S. monetary policy to liability rates than to asset rates and bank profitability, largely reflecting funding structures. In addition, we explore the role of shifts in the quantity of bank liabilities as policy rates change and the role of large banks with relatively stable funding costs to explain these findings.</p> <p>Keywords: <i>banks, gulf corporation, U.S. monetary policy, competition.</i></p>	IMF Working Paper

<p>Deepening the EU's Single Market for Services, 06/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/06/Deepening-the-EUs-Single-Market-for-Services-48823</p> <p>The services sector is increasingly important for the euro area economy, but productivity growth in the sector has stalled over the past two decades. Remaining barriers to cross-border trade in services within the EU Single Market contribute to this weak performance. Our empirical analysis suggests that slow progress in tackling these barriers is associated with political economy factors such as weak government support in parliaments, low government efficiency and high markups. To remove the cross-border restrictions on services trade, we suggest combining incentives such as financial support, technical assistance and improved communication on barriers with more effective enforcement.</p> <p>Keywords: <i>Euro Area, European Union, productivity, services.</i></p>	IMF Working Paper
<p>Hungary: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Hungary, 05/12/2019 https://www.imf.org/en/Publications/CR/Issues/2019/12/04/Hungary-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-48848</p> <p>In an increasingly uncertain global economic environment, Hungary's growth registered one of the highest rates in Europe in 2018. The economy now appears to be running above capacity and wages are growing rapidly amid historically low unemployment. It is thus likely that growth will slow down over the medium-term. Supply-side reforms can help sustain the momentum.</p> <p><i>Related documents:</i> https://www.imf.org/en/News/Articles/2019/12/04/pr19442-hungary-imf-executive-board-concludes-2019-article-iv-consultation https://www.imf.org/en/Publications/CR/Issues/2019/12/04/Hungary-Selected-Issues-48849</p>	IMF Country Paper + Press Release
<p>Who patents, how much is real invention and how relevant? A snapshot of firms and their inventions based on the 2016 SIPO China Patent Survey, 10/12/2019 https://www.oecd-ilibrary.org/docserver/9a4dd70c-en.pdf?expires=1575975525&id=id&accname=guest&checksum=0F44E8448A0CAD6F9EE1B5CC93626727</p> <p>China has surpassed the United States in patent applications and has become world leader. Strong patenting activity, however, did not lead to strong productivity growth. The delinking of patenting activity from productivity growth could be explained by quality and relevance issues. Although the number of patents has been soaring, few are genuine inventions. Relatively low utilisation rates of patents point to a low degree of relevance. This paper uses a representative survey of Chinese patenting firms to provide a detailed picture of the patenting landscape along the dimensions of geographical areas, detailed industrial sectors, traditional and modern industries as defined by the Chinese government, firm age, size and ownership. It also overviews government subsidies across firms. Furthermore, the paper examines what drives patenting activity.</p> <p>Keywords: <i>government subsidies; invention patents; IPR; Chinese patenting; firm-level analysis.</i></p>	OECD Working Paper
<p>OECD Economic Survey of Norway, 06/12/2019 https://www.oecd-ilibrary.org/docserver/c217a266-en.pdf?expires=1575975016&id=id&accname=ocid56004653&checksum=59C098FFB957A3B3A60E2D253CE8323A</p> <p>Wellbeing in Norway is high; GDP per capita is among the top-ranking countries and the country scores well in measures of inclusiveness. Several challenges must be addressed, however, if this good standing is to be sustained. The economy is vulnerable to trade risks. Also, though property markets and related credit appear to be heading for a soft landing, risks remain. Norway has substantial opportunities for more effective public spending remain, and exploiting these will become more important as fiscal space narrows. Productivity growth remains low, requiring attention to business policy. Employment rates</p>	OECD Publication + Press Release

<p>among young and middle age cohorts have declined, and despite some positive trends many among older cohorts retire early. This is eroding Norway's otherwise good record of strong labour supply and socio-economic inclusiveness through jobs. Chapter 2 of this Survey looks at this, and other aspects of Norway's labour market. Policy issues covered include sick leave compensation and disability benefit, the old-age pension's role in early retirement, education and skills, and immigrant integration.</p> <p><i>Related press release:</i> Norway's economy, ensuring continued good outcomes in wellbeing https://oecdectoscope.blog/2019/12/09/norways-economy-ensuring-continued-good-outcomes-in-wellbeing/</p>	
<p>OECD Economic Survey of India, 05/12/2019 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-india-2019_554c1c22-en#page1</p> <p>India has been a growth champion in recent years and has succeeded in taming inflation, the current account deficit and non-performing loans. India's participation in the global economy has risen, with outstanding performances in some services, while the largest diaspora in the world is an asset in developing new markets. India has also lifted many millions of people out of poverty and has made access to housing for all a priority. Ambitious structural reforms -- including better targeted household support, financial inclusion initiatives, the implementation of the Goods and Services Tax, the Insolvency and Bankruptcy Code, the new approach to federalism and the corporate income tax reform -- have played a key role.</p> <p><i>Related press release:</i> India: step up reform efforts to increase quality jobs and incomes http://www.oecd.org/newsroom/india-step-up-reform-efforts-to-increase-quality-jobs-and-incomes.htm Structural reforms are key for a more prosperous and inclusive India https://oecdectoscope.blog/2019/12/05/structural-reforms-are-key-for-a-more-prosperous-and-inclusive-india/</p>	<p>OECD Publication + Press Releases</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Commissioner Johannes Hahn at CONT Committee https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6687 Speech by Commissioner Johannes Hahn at the Budgetary Control Committee of the European Parliament - Discharge Hearing, 5 December 2019</p>	<p>EU Speech</p>
<p>MFF: Commission's plan "impossible to implement" with Finnish proposal, 11/12/2019 https://www.europarl.europa.eu/news/en/press-room/20191202IPR67826/mff-commission-s-plan-impossible-to-implement-with-finnish-proposal</p>	<p>EU Press Release</p>
<p>Useful information on the next Multiannual Financial Framework (MFF), 05/12/2019 https://www.europarl.europa.eu/news/en/press-room/20191204IPR68267/useful-information-on-the-next-multiannual-financial-framework-mff</p>	<p>EU Press Release</p>
<p>Energy taxation: Council calls for an updated framework contributing to a climate neutral EU, 05/12/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/12/05/energy-taxation-council-calls-for-an-updated-framework-contributing-to-a-climate-neutral-eu/</p>	<p>EU Press Release</p>

<p>Revenue Statistics 2019, 05/12/2019 https://www.oecd-ilibrary.org/sites/0bbc27da-en/index.html?itemId=/content/publication/0bbc27da-en&mimeType=text/html</p> <p>Data on government sector receipts, and on taxes in particular, are basic inputs to most structural economic descriptions and economic analyses and are increasingly used in economic comparisons. This annual publication gives a conceptual framework to define which government receipts should be regarded as taxes. It presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards.</p> <p>Revenue Statistics 2019 - Hungary http://www.oecd.org/tax/revenue-statistics-hungary.pdf</p> <p><i>Related press release:</i> Tax revenues have reached a plateau http://www.oecd.org/newsroom/tax-revenues-have-reached-a-plateau.htm</p>	<p>OECD Publication + Press Release</p>
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9. SZANÁLÁS

<p>EU and National Authorities to Hold Planned Coordination Exercise, 06/12/2019 https://srb.europa.eu/en/node/888</p>	<p>EU Press Release</p>
<p>SRB Conference 2019 Report, 06/12/2019 https://srb.europa.eu/sites/srbsite/files/srbconfreport2019.pdf</p> <p>On 10 October 2019, the Single Resolution Board (SRB) held its fourth annual conference. In contrast to previous years' events, which focused on policy development and definition of resolvability mechanisms, this year's discussions tackled topics related to the actual implementation of such policy. Aptly titled "Bank Resolution: Turning Policy into Action", the conference explored rising challenges to practical resolvability.</p> <p><i>Related press release:</i> https://srb.europa.eu/en/node/889</p>	<p>EU Publication + Press Release</p>

10. STATISZTIKA

<p>Euro area securities issues statistics: October 2019, 11/12/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1910~2d68253278.en.html</p>	<p>ECB Press Release</p>
<p>Record number of air passengers carried at more than 1.1 billion in 2018, 06/12/2019 https://ec.europa.eu/eurostat/documents/2995521/10265946/7-06122019-AP-EN.PDF/8f2c9d16-c1c4-0e1f-7a66-47ce411faef7</p>	<p>EU Press Release</p>
<p>GDP up by 0.2% and employment up by 0.1% in the euro area, 05/12/2019 https://ec.europa.eu/eurostat/documents/2995521/10081871/2-05122019-AP-EN.PDF/ca0d3450-07e5-082b-f7bc-4486502c285a</p>	<p>EU Press Release</p>

Volume of retail trade down by 0.6% in euro area, 05/12/2019 https://ec.europa.eu/eurostat/documents/2995521/10081936/4-05122019-BP-EN.PDF/5152b47a-8102-b056-d76b-4c9776cd1321	EU Press Release
BIS Statistical Bulletin, December 2019, 08/12/2019 https://www.bis.org/statistics/bulletin1912.htm	BIS Press Release
Consolidated banking statistics, 08/12/2019 https://www.bis.org/statistics/consstats.htm	BIS Press Release
Credit-to-GDP gaps, 08/12/2019 https://www.bis.org/statistics/c_gaps.htm	BIS Press Release
Credit to the non-financial sector, 08/12/2019 https://www.bis.org/statistics/totcredit.htm	BIS Press Release
Debt securities statistics, 08/12/2019 https://www.bis.org/statistics/secstats.htm	BIS Press Release
Debt service ratios for the private non-financial sector, 08/12/2019 https://www.bis.org/statistics/dsr.htm	BIS Press Release
Exchange-traded derivatives statistics, 08/12/2019 https://www.bis.org/statistics/extderiv.htm	BIS Press Release
OTC derivatives outstanding, 08/12/2019 https://www.bis.org/statistics/derstats.htm	BIS Press Release
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US dollar exchange rates, 08/12/2019 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Central bank policy rates, 08/12/2019 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 08/12/2019 https://www.bis.org/statistics/eer.htm	BIS Press Release
OECD unemployment rate stable at 5.2% in October 2019 - Harmonised Unemployment Rates (HURs), OECD - Updated: December 2019, 10/12/2019 http://www.oecd.org/sdd/labour-stats/harmonised-unemployment-rates-oecd-12-2019.pdf	OECD Press Release
CLIs continue to point to below-trend growth in most major economies - Composite Leading Indicators (CLI), OECD, December 2019, 09/12/2019 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-12-2019.pdf	OECD Press Release

<p>Main Economic Indicators - Volume 2019 Issue 12, 10/12/2019 https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2019/issue-12_mei-v2019-12-en#page1</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. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>
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11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Levels of Financial Literacy in Eurasia, 09/12/2019 http://www.oecd.org/financial/education/financial-literacy-cis-countries-survey-EN.pdf</p> <p>This report builds on previous OECD measurement work including a recent report exploring the financial knowledge, attitudes and behaviour, plus financial inclusion, in G20 countries and the two guest countries - the Netherlands and Norway. Financial literacy is a complex phenomenon and so the sections that follow aim to discuss various different factors as independent components and combined into meaningful scores to facilitate comparison and make it possible to identify specific similarities and differences.</p> <p>Policy Handbook on Financial Education for Young People in the Commonwealth of Independent States (CIS), 09/12/2019 http://www.oecd.org/financial/education/Youth-Policy-Handbook-on-Financial-Education-CIS-EN.pdf</p> <p>Children and young people around the world increasingly need financial literacy. A number of demographic, financial, socio-economic and technological trends in the last decades imply a greater need for financial literacy among children and young people than in previous generations. Many have access to traditional and digital financial products and services from a young age. This can create a number of challenges and risks, given their limited experience and financial literacy. Moreover, demographic and socio-economic trends have brought about a transfer of risk to individuals, resulting in greater individual responsibility for many financial decisions, and greater economic insecurity for young people.</p> <p>Financial Literacy Needs of Migrants and their Families in the Commonwealth of Independent States (CIS), 09/12/2019 http://www.oecd.org/financial/education/Financial-Literacy-Needs-of-Migrants-and-their-families-in-CIS-EN.pdf</p> <p>The efforts for promoting financial education of migrants in CIS countries have been relatively modest overall. Broader financial education initiatives have not specifically targeted this group of people and, furthermore, there have been no assessment of the potential impact they might have had on them. Therefore, the report highlights the need of ensure that CIS governments and stakeholders are well aware of the benefits of financial education for migrants and their families and to address the need of these specific target groups via dedicated initiatives in a structured way.</p> <p><i>Related press release:</i> Financial education in the Commonwealth of Independent States (CIS) http://www.oecd.org/finance/financial-education-cis.htm</p>	<p>OECD Publications + Press Release</p>
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