



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Reflections on monetary policy https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190916~ca77017a8e.en.html Keynote speech by Philip R. Lane, Member of the Executive Board of the ECB, at Bloomberg, London, 16 September 2019</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 13 September 2019, 17/09/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190917.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190917.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy decisions, 12/09/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp190912~08de50b4d2.en.html</p> <p><i>Press conference:</i> https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is190912~658eb51d68.en.html</p> <p><i>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)</i> https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190726~fff4976dfc.en.html</p>	<p>ECB Press Release</p>
<p>ECB introduces two-tier system for remunerating excess liquidity holdings, 12/09/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190912_2~a0b47cd62a.en.html</p>	<p>ECB Press Release</p>
<p>ECB announces changes to new targeted longer-term refinancing operations (TLTRO III), 12/09/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190912~19ac2682ff.en.html</p>	<p>ECB Press Release</p>
<p>ECB provides additional details on purchases of assets with yields below the deposit facility rate, 12/09/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190912_1~b17f699a88.en.html</p>	<p>ECB Press Release</p>
<p>How to Improve Inflation Forecasting in Canada, 13/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/13/How-to-Improve-Inflation-Forecasting-in-Canada-48541</p> <p>Against the backdrop of an ongoing review of the inflation-targeting framework, this paper examines the real-time inflation forecasts of the Bank of Canada with the aim of identifying potential areas for improvement. Not surprisingly, the results show that errors in forecasting non-core inflation (commodity prices etc.) are found to be the largest contributors to overall inflation forecast errors. Perhaps more importantly, relatively small core inflation forecast errors appear to mask large and offsetting errors related to the output gap and the policy interest rate, partly reflecting a tendency to overestimate the neutral nominal policy rate in real time. Faced with these uncertainties, the Governing Council’s gradual approach to changing its policy settings appears to have served it well.</p> <p>Keywords: <i>inflation, inflation targeting, real-time data, forecast errors</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Run Lola run! The good, the bad and the ugly of FX market fragmentation - and what to do about it https://www.bis.org/review/r190913a.pdf Speech by Mr Andrew Hauser, Executive Director for Markets of the Bank of England, at the Tradetech FX 2019, Barcelona, 13 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Stock price cycles and business cycles, 17/09/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2316~4effe6153e.en.pdf?dbbe86e6c569a72c546bf3246afd2902</p> <p>The paper presents a simple model that quantitatively replicates the behavior of stock prices and business cycles in the United States. The business cycle model is standard, except that it features extrapolative belief formation in the stock market, in line with the available survey evidence. Extrapolation amplifies the price effects of technology shocks and - in response to a series of positive technology surprises - gives rise to a large and persistent boom and bust cycle in stock prices.</p> <p>Keywords: <i>business cycles, stock market volatility, booms and busts, financial accelerator</i></p>	<p>ECB Working Paper</p>
<p>ECB Macprudential Bulletin, 16/09/2019 https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/ecb.mpbu_foreword201909.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Introductory statement by Luis de Guindos • The macroeconomic impact of changes in economic bank capital buffers • Thinking beyond borders: how important are reciprocity arrangements for the use of sectoral capital buffers? • Understanding the specific features of the CCyB and the SCCyB – evidence from the 3D DSGE model 	<p>ECB Publication</p>
<p>Financial stability assessment for EU candidate countries and potential candidates, 16/09/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op233~ae2d552448.en.pdf?e37306c769d1f9a449c7e5f0f2b3de64</p> <p>This paper reviews and assesses financial stability challenges in countries preparing for EU membership, i.e. Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia and Turkey. The paper mainly focuses on the period since 2016 (unless the analysis requires a longer time span) and on the banking sectors that dominate financial systems in this group of countries.</p> <p>Keywords: <i>banking sector, financial stability, foreign exchange lending, credit growth, non-performing loans, EU accession, Western Balkans, Turkey</i></p>	<p>ECB Occasional Paper Series</p>
<p>Macprudential policy spillovers and international banking - Taking the gravity approach, 17/09/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp101~97411ff552.en.pdf?424204f572e6f0f659148070de05fcf7</p> <p>In this paper I study how the effects of nationally implemented macroprudential policy spill across borders via international lending. For a set of 157 countries, I estimate a gravity model applied to international banking where the use of different macroprudential policy measures enter as friction variables. My findings support the existence of crossborder spillovers from macroprudential policy. Moreover, I find that the overall effect from more macroprudential regulation is highly dependent on the income group of the countries in which banks operate: The effect is of opposite sign for advanced and for emerging economies. I argue that the difference may tell of banks having more opportunities for regulatory arbitrage in emerging market economies.</p> <p>Keywords: <i>macroprudential policy, international banking, policy spillovers</i></p>	<p>ESRB Working Paper</p>

<p>Inefficient fire-sales in decentralized asset markets, 17/09/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp100~5e72d55ea0.en.pdf?61852a9d22fda09de0e82e6eb3a11ceb</p> <p>It is challenging to explain the collapse in the price of subprime mortgage-backed securities (MBS) during the Financial Crisis of 2008, using the existing models of fire-sale. I present a model to demonstrate that fire-sales may happen even when there is a relatively sizable pool of natural buyers and in the absence of asymmetric information, due to a coordination failure among buyers: buyers' waiting to trade at a lower price tomorrow, can lead to a collapse in the price and trade volume today. In particular, I show that when trade is decentralized and participation is endogenous, a medium level of asset demand and liquidity needs that are expected to increase over time create complementarity among buyers' decisions to wait.</p> <p><i>Keywords: fire-sales, coordination failure, decentralized markets, competitive search</i></p>	<p>ESRB Working Paper</p>
<p>Joint Committee Report on Risks and Vulnerabilities in the EU Financial System - Autumn 2019, 12/09/2019 https://eba.europa.eu/documents/10180/2551996/Joint+Committee+Autumn+2019+Risk+Report.pdf</p> <p>The European Union's (EU) banking, insurance, pensions and securities sectors continue to face a range of risks, the latest report on "Risks and Vulnerabilities in the EU Financial System" published today by the Joint Committee of the European Supervisory Authorities (ESAs) shows.</p> <p>The 2019 Autumn ESAs' report highlights the following risks as potential sources of instability:</p> <ul style="list-style-type: none"> • Uncertainties around the terms of the United Kingdom's withdrawal from the European Union. • Persistently low interest rates, which combined with flattening yield curves, put pressure on the profitability and returns of financial institutions, incentivise search-for-yield strategies and increase valuation risks. • Transition to a more sustainable economy and environmental, social and governance (ESG) related risks, leading to possible challenges to the viability of business models with high exposures to climate sensitive sectors. <p><i>Related press releases:</i> https://eba.europa.eu/-/eu-financial-regulators-highlight-risks-of-a-no-deal-brex-it-and-search-for-yield https://www.esma.europa.eu/press-news/esma-news/eu-financial-regulators-highlight-risks-no-deal-brex-it-and-search-yield https://eiopa.europa.eu/Pages/News/EU-financial-regulators-highlight-risks-of-a-no-deal-Brex-it-and-search-for-yield.aspx</p>	<p>Joint Committee of the ESAs Report + Press Releases</p>
<p>Financial Openness and Capital Inflows to Emerging Markets: In Search of Robust Evidence, 13/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/13/Financial-Openness-and-Capital-Inflows-to-Emerging-Markets-In-Search-of-Robust-Evidence-48553</p> <p>We reassess the connection between capital account openness and capital flows in an empirical framework that is grounded in theory and makes use of previously unexplored variation in the data. We demonstrate how our theory-consistent regressions may overcome some ubiquitous measurement problems in the literature by relying on interaction terms between financial openness and traditional push-pull factors. Within our proposed framework, we ask: what can be said robustly about the effect of capital account restrictions on capital flows? Our results warrant against over-interpreting the existing cross-country evidence as we find very few robust relationships between capital account restrictiveness and various types of capital inflows.</p> <p><i>Keywords: capital flows, financial openness, capital flow management, capital controls</i></p>	<p>IMF Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Post-crisis repair and the profitability malady Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, Milan, 17 September 2019 https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190917~ef6d09493e.en.pdf?ee12b64362c24828f0f8920a5a454809</p>	ECB/SSM Speech
<p>The quest for financial integration in Europe and globally https://www.bis.org/speeches/sp190912.htm Speech by Mr Agustín Carstens, General Manager of the BIS, at the Eurofi Financial Forum, Helsinki, 12 September 2019</p>	BIS Central Bankers' Speech
<p>Three priorities for international regulatory and supervisory cooperation https://www.fsb.org/wp-content/uploads/S130919.pdf Speech by Dietrich Domanski, Secretary General, Financial Stability Board, Eurofi, Helsinki, 13 September 2019</p>	FSB Speech
<p>Yves Mersch recommended for ECB Supervisory Board, 17/09/2019 http://www.europarl.europa.eu/news/en/press-room/20190912IPR60930/yves-mersch-recommended-for-ecb-supervisory-board</p>	EU Press Release
<p>Adam Farkas steps down as EBA Executive Director, 17/09/2019 https://eba.europa.eu/-/adam-farkas-steps-down-as-eba-executive-director</p>	EBA Press Release
<p>EIOPA calls for a sound cyber resilience framework, 17/09/2019 https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-a-sound-cyber-resilience-framework.aspx</p>	EIOPA Press Release

4. FINTECH, KRIPTOVALUTÁK

<p>Digital challenges to the international monetary and financial system https://www.bis.org/review/r190918b.pdf Panel remarks by Mr Benoît Cœuré, Member of the Executive Board of the European Central Bank, at the Central Bank of Luxembourg-Toulouse School of Economics conference on "The Future of the International Monetary System", Luxembourg, 17 September 2019</p>	BIS Central Bankers' Speech
<p>OECD Global Blockchain Policy Forum http://www.oecd.org/finance/oecd-global-blockchain-policy-forum-france-september-2019.htm Opening Remarks by Ángel Gurría, OECD Secretary-General on the OECD Global Blockchain Policy Forum on 12 September 2019, in Paris</p> <p><i>Further information about the Forum:</i> http://www.oecd.org/finance/oecd-blockchain-policy-forum.htm</p>	OECD Speech
<p>Embedded supervision: how to build regulation into blockchain finance, 16/09/2019 https://www.bis.org/publ/work811.pdf</p> <p>The spread of distributed ledger technology (DLT) in finance could help to improve the efficiency and quality of supervision. This paper makes the case for <i>embedded supervision</i>, ie a regulatory framework that provides for compliance in tokenised markets to be automatically monitored by reading the market's ledger, thus reducing the need for firms to actively collect, verify and deliver data. After sketching out a</p>	BIS Working Paper

<p>design for such schemes, the paper explores the conditions under which distributed ledger data might be used to monitor compliance. To this end, a decentralised market is modelled that replaces today's intermediary-based verification of legal data with blockchain-enabled data credibility based on economic consensus. The key results set out the conditions under which the market's economic consensus would be strong enough to guarantee that transactions are economically final, so that supervisors can trust the distributed ledger's data. The paper concludes with a discussion of the legislative and operational requirements that would promote low-cost supervision and a level playing field for small and large firms.</p> <p>Keywords: tokenisation, asset-backed tokens, stablecoins, cryptoassets, cryptocurrencies, regtech, suptech, regulation, supervision, Basel III, proportionality, blockchain, distributed ledger technology, digital currencies, proof-of-work, proof-of-stake, permissioned DLT, economic consensus, economic finality, fintech, compliance, auditing, accounting, privacy, digitalisation, finance, banking</p>	
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The role of banking in a sustainable global economy https://www.bis.org/review/r190918a.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the World Conference of Banking Institutes, London, 17 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>New Approaches to Environmental, Social and Economic Challenges http://www.oecd.org/economy/new-approaches-to-environmental-social-and-economic-challenges-france-september-2019.htm Remarks by Ángel Gurría, OECD Secretary-General on 18 September 2019, in Paris</p>	<p>OECD Speech</p>
<p>Bio-economy and the sustainability of the agriculture and food system - Opportunities and policy challenges, 12/09/2019 https://www.oecd-ilibrary.org/docserver/d0ad045d-en.pdf?expires=1568712203&id=id&accname=guest&checksum=E1294AE73D63D6E98E75FF877670BCEB</p> <p>The bio-economy is gaining increasing prominence in the policy debate, with several countries developing bio-economy strategies to decouple economic growth from dependence on fossil fuel, as well a pathway to supporting some of the UN Sustainable Development Goals (SDGs) and commitments under the Paris Climate Agreement. This report analyses the opportunities and policy challenges facing the bio-economy in transitioning to a more sustainable agro-food system. It provides an overview of national bio-economy-strategies based on a literature review and information provided by governments in response to a questionnaire.</p> <p>Keywords: sustainability, Bio-economy, agro-food system, coherence, monitoring, policy instruments, innovation</p>	<p>OECD Working Paper</p>
<p>Climate Finance Provided and Mobilised by Developed Countries in 2013-17, 13/09/2019 https://read.oecd-ilibrary.org/environment/climate-finance-provided-and-mobilised-by-developed-countries-in-2013-17_39faf4a7-en#page1</p> <p>This report presents OECD estimates of annual volumes of climate finance provided and mobilised by developed countries for developing countries in 2013-17. These estimates include bilateral and multilateral public finance, official-supported export credits and mobilised private finance.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/climate-finance-for-developing-countries-reached-usd-71-billion-in-2017.htm</p>	<p>OECD Report + Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Frequently Asked Questions: Making electronic payments and online banking safer and easier for consumers, 13/09/2019 https://europa.eu/rapid/press-release_QANDA-19-5555_en.htm</p>	<p>EU Press Release</p>
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7. MAKROGAZDASÁG

<p>ECB staff macroeconomic projections for the euro area, September 2019, 12/09/2019 https://www.ecb.europa.eu/pub/projections/html/ecb.projections201909_ecbstaff~0ac7cbcf7a.en.html#toc1</p> <p><i>Related annex:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.projections201909_ecbstaff_annex~1952e7e695.en.xlsx?3e8775bbeaee831ebe1636f2068cb5da</p>	<p>ECB Press Release</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Klaus Regling in interview with de Volkskrant (Netherlands) https://www.esm.europa.eu/interviews/klaus-regling-interview-de-volkskrant-netherlands Interview with ESM Managing Director Klaus Regling, Published in de Volkskrant (Netherlands) on 13 September 2019</p>	<p>EU Interview</p>
<p>Eurogroup Press Conference, 13/09/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/09/13/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-13-september-2019/ Remarks by Mário Centeno following the Eurogroup meeting of 13 September 2019</p>	<p>EU Speech</p>
<p>Informal ECOFIN Press Conference https://europa.eu/rapid/press-release_SPEECH-19-5572_en.htm Remarks by Vice-President Valdis Dombrovskis at the informal Eurogroup press conference in Helsinki, 13 September 2019, 13 September 2019</p> <p>https://europa.eu/rapid/press-release_SPEECH-19-5573_en.htm Remarks by Vice-President Valdis Dombrovskis at the press conference following the first session of the informal ECOFIN in Helsinki, 13 September 2019</p> <p>https://europa.eu/rapid/press-release_SPEECH-19-5575_en.htm Remarks by Vice-President Valdis Dombrovskis at the press conference following the second session of the informal ECOFIN in Helsinki, 14 September 2019</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-helsinki ESM Managing Director Klaus Regling, Press conference after Eurogroup meeting in Helsinki, 13 September 2019</p>	<p>EU Speeches</p>
<p>The EMU at 20 - from divergence to resilience https://www.bis.org/review/r190916a.pdf Welcome address by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the Third Annual Research Conference of the Bank of Spain, Madrid, 16 September 2019</p>	<p>BIS Central Bankers' Speech</p>

<p>The Economy of Well-Being http://www.oecd.org/about/secretary-general/the-economy-of-well-being-iceland-september-2019.htm Remarks by Ángel Gurría, OECD Secretary-General at the Inclusive Growth and Well-Being Symposium on 16 September 2019, in Reykjavik, Iceland</p>	<p>OECD Speech</p>
<p>Introducing ECB-BASE: The blueprint of the new ECB semi-structural model for the euro area, 16/09/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2315~73e5b1c3cd.en.pdf?73e6de80b4eb27ec80e3fe84d21b4097</p> <p>This paper presents the blueprint of a new ECB multi-country model. The version documented in the following pages is estimated on euro area data. As a prelude to the country models, this version is meant to enhance the understanding of the main model mechanisms, enlarge the suite of area wide tools, and provide a tool for a top down approach between euro area and country modelling. The model converges to a well-defined steady state and its properties are in line with macroeconomic theory and standard empirical benchmarks. The design is aligned to its role as workhorse model in the context of the forecasting and policy simulation exercises at the ECB.</p> <p>Keywords: <i>semi-structural model, euro area, simulations, forecasting, monetary policy</i></p>	<p>ECB Working Paper</p>
<p>The Level REER model in the External Balance Assessment (EBA) Methodology, 13/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/13/The-Level-REER-model-in-the-External-Balance-Assessment-EBA-Methodology-48588</p> <p>This paper offers an empirical model of the drivers of the level of the Real Effective Exchange Rate (REER) that is now part of the IMF's methodology for the assessment of external positions, including exchange rates. It constructs a measure of the level of the REER and it offers a panel regression that considers a large number of cross-sectional and time varying factors, guided by the extensive literature. Its main contribution is to enhance our understanding of the cross-sectional determinants of the level of the REER, while taking into account the time-series drivers. The framework accounts for the much larger cross-sectional variation of the level REER, and can better explain the time series variation of level REER when these are based on GDP-deflators rather than on consumer price indices. The latter suggest there may be merits to broadening the assessments to include such measures, although further analysis is required.</p> <p>Keywords: <i>real exchange rate assessments, external imbalances</i></p>	<p>IMF Working Paper</p>
<p>The Inflexible Structure of Global Supply Chains, 13/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/13/The-Inflexible-Structure-of-Global-Supply-Chains-48562</p> <p>The rise of global supply chains has had profound effects on individual economies and the global trading system, thereby complicating standard macroeconomic analyses. For many of the new and challenging questions brought about by this phenomenon, such as its impact on the global business cycle and measurements of competitiveness, the answer largely depends on one specific aspect of global value chains: how easily they can re-configure in response to changes in prices. We propose a parsimonious, generalized specification to test the degree of global-supply-chain flexibility. Our estimates show that, in the short run, the production structure is highly inflexible, and that this rigidity has, if anything, risen over time as supply chains have deepened over time.</p> <p>Keywords: <i>global supply chains, value-added trade, production and final-demand elasticities</i></p>	<p>IMF Policy Paper</p>
<p>Manufacturing Jobs and Inequality: Why is the U.S. Experience Different?, 13/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/13/Manufacturing-Jobs-and-Inequality-Why-is-the-U-S-47001</p> <p>We examine the extent to which declining manufacturing employment may have contributed to increasing inequality in advanced economies. This contribution is typically small, except in the United States. We explore two possible explanations: the high initial manufacturing wage premium and the high level of</p>	<p>IMF Working Paper</p>

<p>income inequality. The manufacturing wage premium declined between the 1980s and the 2000s in the United States, but it does not explain the contemporaneous rise in inequality. Instead, high income inequality played a large role. This is because manufacturing job loss typically implies a move to the service sector, for which the worker is not skilled at first and accepts a low-skill wage. On average, the associated wage cut increases with the overall level of income inequality in the country, conditional on moving down in the wage distribution.</p> <p>Keywords: <i>inequality, manufacturing employment, manufacturing wage premium, structural transformation</i></p>	
<p>Labour market reform in Japan to cope with a shrinking and ageing population, 18/09/2019 https://www.oecd-ilibrary.org/docserver/73665992-en.pdf?expires=1568820145&id=id&accname=guest&checksum=431C8154FDD8DB79E6FFF99DAE58710</p> <p>Fundamental reform of traditional Japanese labour market practices is essential to cope with rapid population ageing and the era of 100-year lives. A shift to more flexible employment and wage systems based on performance rather than age would enable Japan to better utilise its human capital. Abolishing the right of firms to set mandatory retirement – typically at age 60 – would enable employees to extend their careers and reduce the link between wages and seniority. It would also facilitate a further increase in the pension eligibility age above 65, thereby helping to reduce poverty among the elderly. Life-long learning is another key element to extending careers. It is also crucial to address a range of issues that discourage the employment of women, namely the lack of work-life balance and shortages of high quality and affordable childcare and long-term care for the elderly. Fighting discrimination and gender stereotypes is also important to allow women to assume greater leadership roles. Coping with population decline also requires pursuing recent efforts to increase the role of foreign workers in Japan. Breaking down labour market dualism is crucial to expand employment opportunities for women and older people, while reducing income inequality and relative poverty.</p> <p>Keywords: <i>population ageing, labour force participation, female employment, mandatory retirement, older workers, childcare, Japanese economy, pension eligibility age, labour market, lifelong learning, non-regular workers, womenomics, dualism, labour shortages, foreign workers, work-life balance</i></p>	<p>OECD Working Paper</p>
<p>International Migration Outlook 2019, 18/09/2019 https://read.oecd-ilibrary.org/social-issues-migration-health/international-migration-outlook-2019_c3e35eec-en#page1</p> <p>The 2019 edition of the International Migration Outlook analyses recent developments in migration movements and policies in OECD countries and some non-OECD economies. It also examines the evolution of labour market outcomes of immigrants in OECD countries.</p> <p><i>Related press release:</i> Humanitarian migration falls while labour and family migration rises http://www.oecd.org/newsroom/humanitarian-migration-falls-while-labour-and-family-migration-rises.htm</p>	<p>OECD Publication + Press Release</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>A Guide to Sovereign Debt Data, 13/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/13/A-Guide-to-Sovereign-Debt-Data-48611</p> <p>The last decade or so has seen a mushrooming of new sovereign debt databases covering long time spans for several countries. This represents an important breakthrough for economists who have long sought to, but been unable to tackle, first-order questions such as why countries have differential debt tolerance, and how debt levels affect the scope for countercyclical policy in recessions and financial crises. This paper</p>	<p>IMF Working Paper</p>
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<p>backdrops these recent data efforts, identifying both the key innovations, as well as caveats that users should be aware of. A Directory of existing publicly-available sovereign debt databases, featuring compilations by institutions and individual researchers, is also included.</p> <p>Keywords: <i>sovereign debt, public debt, government debt, debt statistics, historical database</i></p>	
<p>Meeting fiscal challenges in Japan’s rapidly ageing society, 18/09/2019 https://www.oecd-ilibrary.org/docserver/7a7f4973-en.pdf?expires=1568819999&id=id&accname=guest&checksum=65F6D27188DE4E29D456070571275AEA</p> <p>Japan’s gross government debt of 226% of GDP in 2018 is the highest ever recorded in the OECD area, and places the economy at risk. The government now aims to achieve a primary surplus by FY 2025. Additional fiscal consolidation, based on a detailed plan covering specific spending cuts and tax increases, is necessary to put the government debt ratio on a downward trend in the face of rapid population ageing. This is a very difficult task and a stronger fiscal framework would help keep policy on track to achieve fiscal targets. Controlling social spending requires making better use of healthcare resources, in part by reducing overinvestment in hospitals and increasing the use of generic drugs. Another priority is ensuring the sustainability of local government spending, in part by reducing costs through the joint provision of local public services and infrastructure across jurisdictions and the development of compact cities in the context of depopulation in many parts of Japan. Increased revenue should come primarily from hikes in the consumption tax rate, which is among the lowest in the OECD. In addition, disincentives to employment in the tax and benefit system should be removed, as sustained economic growth is crucial to ensure fiscal sustainability.</p> <p>Keywords: <i>pensions, social security, fiscal policy, long-term care, fiscal consolidation, independent fiscal councils, EITC, local governments, Abenomics, fiscal sustainability, public debt, unidentified landowners, healthcare, consumption tax, inequality, compact cities, poverty</i></p>	<p>OECD Working Paper</p>

10. SZANÁLÁS

<p>Crisis management framework: what remains to be done? https://www.bis.org/speeches/sp190917.pdf Welcoming remarks by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the FSI-IADI conference on crisis management, resolution and deposit insurance: what's next and how to prepare, Basel, 4 September 2019</p>	<p>BIS Central Bankers’ Speech</p>
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11. STATISZTIKA

<p>AnaCredit Validation Checks – Version 1.5, 13/09/2019 https://www.ecb.europa.eu/pub/pdf/other/AnaCredit_validation_checks_201909~0c0dc3290a.en.pdf?1311769a5a945634e960d9aac978b204</p>	<p>ECB Press Release</p>
<p>Annual inflation stable at 1.0% in the euro area, 18/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059885/2-18092019-AP-EN.pdf/76b7d268-7ceb-de80-86b5-f036226aa14f</p>	<p>EU Press Release</p>
<p>Production in construction down by 0.7% in euro area, 18/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059780/4-18092019-BP-EN.pdf/4a147bae-70b7-e9bd-949c-d42dfdc1eb50</p>	<p>EU Press Release</p>

<p>Euro area job vacancy rate at 2.3%, 17/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059855/3-16092019-AP-EN.pdf/10f37684-2673-26f6-5923-b8509d6e6e25</p>	<p>EU Press Release</p>
<p>Annual growth in labour costs at 2.7% in euro area, 13/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059880/3-13092019-BP-EN.pdf/86663221-6467-11fa-a1e0-753014d4ab1a</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €24.8 bn, 13/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059765/6-13092019-AP-EN.pdf/2bafd31e-f089-eaf3-ddbf-0a9a9440243f</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.4% in euro area, 12/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059795/4-12092019-AP-EN.pdf/6d63846e-7864-68db-9599-7cd75bc4964c</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 18/09/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 18/09/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 18/09/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets in 2019, 16/09/2019 https://www.bis.org/statistics/rpfx19.htm</p>	<p>BIS Press Release</p>
<p>G20 growth slows to 0.7% in second quarter of 2019, 12/09/2019 http://www.oecd.org/sdd/na/g20-gdp-growth-Q2-2019.pdf</p>	<p>OECD Press Release</p>

12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Smarter Financial Education - Key lessons from behavioural insights for financial literacy initiatives, 18/09/2019 http://www.oecd.org/finance/financial-education/smarter-financial-education-behavioural-insights.pdf</p> <p>The application of behavioural science in financial education programmes is relatively new, but offers promising insights to design initiatives that take into account the decision-making process of individuals and the biases that are likely to influence their financial decisions. Combining traditional ways of teaching with the insights drawn from behavioural research can create smarter financial education that encourages people to make choices, change behaviour and act in ways that could improve their financial well-being. This brief document draws on the IOSCO/OECD joint report on “The Application of Behavioural Insights to Financial Literacy and Investor Education Programmes and Initiatives” produced in 2018 to suggest actionable lessons for policy makers (IOSCO and OECD, 2018). It gives a short overview of the ways in which behavioural insights are relevant for financial education and then summarises five key lessons that policy makers can follow, illustrated with the experiences of OECD/INFE members. These should be read in conjunction with the eight conclusions for policy makers described in the joint report and replicated in the Annex of this document.</p>	<p>OECD Publication</p>
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