



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Q&amp;A with Fortune</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191120_1~68aa2b8cc8.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191120_1~68aa2b8cc8.en.html</a>                      Q&amp;A with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Maithreyi Seetharaman on 18 November 2019 at Fortune Global Forum</p>	<p>ECB Interview</p>
<p><b>The international transmission of monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191114~dbaf624e6a.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191114~dbaf624e6a.en.html</a>                      Keynote speech by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, CEPR International Macroeconomics and Finance Programme Meeting, Frankfurt am Main, 14 November 2019</p>	<p>ECB Speech</p>
<p><b>The Federal Reserve's review of its monetary policy strategy, tools, and communication practices</b>  <a href="https://www.bis.org/review/r191115g.pdf">https://www.bis.org/review/r191115g.pdf</a>                      Speech by Mr <b>Richard H Clarida</b>, Vice Chairman of the Board of Governors of the Federal Reserve System, at "Fed Policy: A Shadow Review", Cato Institute's 37th Annual Monetary Conference, Washington DC, 14 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 15 November 2019</b>, 19/11/2019  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191119.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191119.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191119.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191119.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Unconventional monetary policy and corporate bond issuance</b>, 14/11/2019  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2329~62f5d264a5.en.pdf?59f0eab9a7d15185b1032485d03e4848">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2329~62f5d264a5.en.pdf?59f0eab9a7d15185b1032485d03e4848</a>                       We assess the effect and the timing of the corporate arm of the ECB quantitative easing (CSPP) on corporate bond issuance. Because of several contemporaneous measures, to isolate the programme effects we rely on one key eligibility feature: the euro denomination of newly issued bonds. We find that the significant increase in bonds issuance by eligible firms is due to the CSPP and that this effect took at least six months to unfold. This result holds even when comparing firms with similar ratings, thus providing evidence that unconventional monetary policy can foster a financing diversification regardless of firms' risk profile.   <i>Keywords:</i> quantitative easing, CSPP, corporate bond market</p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Opportunities and challenges for the euro area financial sector</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191118~01665d0697.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191118~01665d0697.en.html</a>                      Opening speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the 22nd Euro Finance Week Frankfurt am Main, 18 November 2019</p>	<p>ECB Speech</p>
<p><b>A tale of two financial cycles: domestic and global</b>  <a href="https://www.bis.org/speeches/sp191119a.pdf">https://www.bis.org/speeches/sp191119a.pdf</a>                      Lecture by <b>Claudio Borio</b>, Head of the Monetary and Economic Department, at the University of Zürich, Zürich, 19 November 2019</p>	<p>BIS Management Speech</p>

<p><b>The future of the European Economic and Monetary Union</b>  <a href="https://www.bis.org/review/r191115b.pdf">https://www.bis.org/review/r191115b.pdf</a>                  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Economy day 2019, Volksbanken and Raiffeisenbanken, Frankfurt am Main, 14 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>FSB letter to ISDA on pre-cessation triggers, 19/11/2019</b>  <a href="https://www.fsb.org/2019/11/fsb-letter-to-isda-on-pre-cessation-triggers/">https://www.fsb.org/2019/11/fsb-letter-to-isda-on-pre-cessation-triggers/</a></p>	<p>FSB Press Release</p>
<p><b>ECB Financial Stability Review – November 2019, 20/11/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr201911~facad0251f.en.pdf">https://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr201911~facad0251f.en.pdf</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Low interest rates support economic activity, but there can be side effects</li> <li>• Signs of excessive risk-taking in some sectors require monitoring and targeted macroprudential action in some countries</li> <li>• Banks have further increased resilience, but have made limited progress in improving profitability</li> </ul> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191120~dba5b22030.en.html">https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191120~dba5b22030.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Accuracy and determinants of self-assessed euro area house prices, 14/11/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2328~119c7e6f25.en.pdf?b9e6b653463a09780dd99dc5a39b2da0">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2328~119c7e6f25.en.pdf?b9e6b653463a09780dd99dc5a39b2da0</a></p> <p>Using microdata from the second wave of the Household Finance and Consumption Survey, we investigate the accuracy of property values estimated by homeowners - so called "self-assessed" house prices - and explore the drivers of possible deviations of these prices from official hedonic house price indices. We find evidence that euro area homeowners overestimate the value of their properties by around 9%. Across the largest euro area countries, the overestimation lies in a range between 3.2% in Germany and 22% in Italy.</p> <p><b>Keywords:</b> <i>house prices, micro data, under/overvaluation, wealth effects, quantile regressions</i></p>	<p>ECB Working Paper</p>
<p><b>Assessing House Prices in Canada, 15/11/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/15/Assessing-House-Prices-in-Canada-48777">https://www.imf.org/en/Publications/WP/Issues/2019/11/15/Assessing-House-Prices-in-Canada-48777</a></p> <p>This paper assesses house prices in 11 Canadian Census Metropolitan Areas (CMA) using the borrowing-capacity and the net-present-value approaches. The results indicate that by the end of 2018, house prices in most metropolitan areas are aligned with macroeconomic fundamentals. However, in Hamilton, Toronto, and Vancouver house prices have increased beyond the values implied by the fundamentals.</p> <p><b>Keywords:</b> <i>house prices, borrowing capacity, valuation, financial stability</i></p>	<p>IMF Working Paper</p>
<p><b>Integrating Solvency and Liquidity Stress Tests: The Use of Markov Regime-Switching Models, 15/11/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/15/Integrating-Solvency-and-Liquidity-Stress-Tests-The-Use-of-Markov-Regime-Switching-Models-48752">https://www.imf.org/en/Publications/WP/Issues/2019/11/15/Integrating-Solvency-and-Liquidity-Stress-Tests-The-Use-of-Markov-Regime-Switching-Models-48752</a></p> <p>The paper presents a framework to integrate liquidity and solvency stress tests. An empirical study based on European bond trading data finds that asset sales haircuts depend on the total amount of assets sold and general liquidity conditions in the market. To account for variations in market liquidity, the study uses Markov regime-switching models and links haircuts with market volatility and the amount of securities sold by banks. The framework is accompanied by a Matlab program and an Excel-based tool, which allow the calculations to be replicated for any type of traded security and to be used for liquidity and solvency stress testing.</p> <p><b>Keywords:</b> <i>stress testing, solvency risk, liquidity risk, asset fire sales, Markov regime-switching models</i></p>	<p>IMF Working Paper</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The EU regulatory environment – room for improvement</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191119~aa022882e8.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191119~aa022882e8.en.html</a>  Remarks by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, on the panel “Risk and Profitability in European Banking – The Search for Strategies against Margin Erosion” at the Governance, Risk Management and Compliance conference, Frankfurt am Main, 19 November 2019</p>	ECB/SSM Speech
<p><b>Anti-money laundering and combating the financing of terrorism – recent initiatives and the role of the ECB</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191115~a435dd398e.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191115~a435dd398e.en.html</a>  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Colloque de l’AEDBF-Europe, Paris, 15 November 2019</p>	ECB/SSM Speech
<p><b>Banking performance, competition and financial stability: a supervisory view</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191115_1~1274db139d.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191115_1~1274db139d.en.html</a>  Speech by <b>Kerstin af Jochnick</b>, Member of the Supervisory Board, of the ECB at the 7th Frankfurt Conference on Financial Market Policy entitled “European Banking – Too Much Competition?” organised by the Research Centre SAFE, Frankfurt am Main, 15 November 2019</p>	ECB/SSM Speech
<p><b>Supervision in a digital world: how modern technology is driving change</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191114~766b8e8af0.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191114~766b8e8af0.en.html</a>  Speech by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, at the EBI Policy Conference “Banking in Europe: a political, a monetary and a supervisory perspective”, Frankfurt am Main, 14 November 2019</p>	ECB/SSM Speech
<p><b>Read Gabriel Bernardino’s keynote speech at the opening of EIOPA’s ninth annual conference, 19/11/2019</b>  <a href="https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2019-11-19_GBE_Leaading%20the%20future.pdf">https://eiopa.europa.eu/Publications/Speeches%20and%20presentations/2019-11-19_GBE_Leaading%20the%20future.pdf</a></p>	EIOPA Speech
<p><b>The management of non-financial risk</b>  <a href="https://www.bis.org/review/r191115j.pdf">https://www.bis.org/review/r191115j.pdf</a>  Opening remarks by Ms <b>Margarita Delgado</b>, Deputy Governor of the Bank of Spain, at the 11th edition of the European SSM Roundtable, organised by the International Bankers Forum (IBF), Madrid, 15 November 2019</p>	BIS Central Bankers’ Speech
<p><b>Business conduct supervision in the financial sector</b>  <a href="https://www.bis.org/review/r191115l.pdf">https://www.bis.org/review/r191115l.pdf</a>  Introductory remarks by Mr <b>Daniele Franco</b>, Deputy Governor of the Bank of Italy, at the FinCoNet Annual General Meeting, Rome, 13 November 2019</p>	BIS Central Bankers’ Speech
<p><b>Brief Remarks</b>  <a href="https://www.fsb.org/wp-content/uploads/P141119-2.pdf">https://www.fsb.org/wp-content/uploads/P141119-2.pdf</a>  Speech by <b>Randal K. Quarles</b> Vice Chair for Supervision Board of Governors of the Federal Reserve System Chair Financial Stability Board at “Supervision in a Digital Era,” the 26th Annual Conference of the International Association of Insurance Supervisors Abu Dhabi, the United Arab Emirates November 14, 2019</p>	FSB Speech

<p><b>Award Ceremony of the 7th edition of the Ethics &amp; Trust in Finance Global Prize</b>  <a href="http://www.oecd.org/finance/ethics-and-trust-in-finance-global-prize-oecd-november-2019.htm">http://www.oecd.org/finance/ethics-and-trust-in-finance-global-prize-oecd-november-2019.htm</a>  Remarks by <b>Ángel Gurría</b>, OECD Secretary-General on 18 November 2019, in Paris</p>	<p>OECD Speech</p>
<p><b>Cooperation mechanisms in respect of banking supervision</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191115_2~4942253071.en.pdf?27ad275d649d58546220242d09f077cd">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191115_2~4942253071.en.pdf?27ad275d649d58546220242d09f077cd</a>  Presentation by <b>Edouard Fernandez-Bollo</b>, Member of the Supervisory Board of the ECB, at AEDBF-Europe &amp; AEDBF-France Conference, 15 November</p>	<p>ECB Presentation</p>
<p><b>Commission announces the composition of a High-Level Forum to take forward the capital markets union, 18/11/2019</b>  <a href="https://ec.europa.eu/info/publications/cmu-high-level-forum_en">https://ec.europa.eu/info/publications/cmu-high-level-forum_en</a></p>	<p>EU Press Release</p>
<p><b>EIOPA publishes second annual European Insurance Overview, 19/11/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-second-annual-European-Insurance-Overview.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-second-annual-European-Insurance-Overview.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA welcomes the adoption of the first global frameworks for supervision of internationally active insurance groups and mitigation of systemic risk in the insurance sector by the International Association of Insurance Supervisors, 14/11/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-welcomes-the-adoption-of-the-first-global-frameworks-for-supervision-by-the-International-Association-of-Insurance-Su.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-welcomes-the-adoption-of-the-first-global-frameworks-for-supervision-by-the-International-Association-of-Insurance-Su.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA Newsletter - N°9, 20/11/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA9">https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA9</a></p>	<p>ESMA Press Release</p>
<p><b>Steven Maijoor delivers keynote address at euro finance week, 19/11/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-address-euro-finance-week">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-address-euro-finance-week</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates its Q&amp;As on the Securitisation Regulation, 15/11/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-securitisation-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-securitisation-regulation</a></p>	<p>ESMA Press Release</p>
<p><b>DG International Ratings SRL's CRA registration withdrawn, 14/11/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/dg-international-ratings-srls-cra-registration-withdrawn">https://www.esma.europa.eu/press-news/esma-news/dg-international-ratings-srls-cra-registration-withdrawn</a></p>	<p>ESMA Press Release</p>
<p><b>Public Discussion Session on IAIS supervisory and supporting material, 15/11/2019</b>  <a href="https://www.iaisweb.org/news/public-discussion-session-on-iais-supervisory-and-supporting-material">https://www.iaisweb.org/news/public-discussion-session-on-iais-supervisory-and-supporting-material</a></p>	<p>IAIS Press Release</p>
<p><b>IAIS adopts first global frameworks for supervision of internationally active insurance groups and mitigation of systemic risk in the insurance sector, 14/11/2019</b>  <a href="https://www.iaisweb.org/news/press-release-iais-adopts-first-global-frameworks-for-supervision-of-internationally-active-insurance-groups-and-mitigation-of-systemic-risk-in-the-insurance-sector">https://www.iaisweb.org/news/press-release-iais-adopts-first-global-frameworks-for-supervision-of-internationally-active-insurance-groups-and-mitigation-of-systemic-risk-in-the-insurance-sector</a></p>	<p>IAIS Press Release</p>
<p><b>Korea Financial Services Commission &amp; Financial Supervisory Service Joins IAIS MMoU, 14/11/2019</b>  <a href="http://www.iaisweb.org/news/press-release-korea-financial-services-commission-and-financial-supervisory-service-joins-iais-mmou">http://www.iaisweb.org/news/press-release-korea-financial-services-commission-and-financial-supervisory-service-joins-iais-mmou</a></p>	<p>IAIS Press Release</p>
<p><b>Voluntary disclosure of sovereign exposures, 14/11/2019</b>  <a href="https://www.bis.org/bcbs/publ/d485.pdf">https://www.bis.org/bcbs/publ/d485.pdf</a>   Following feedback received to The regulatory treatment of sovereign exposures - discussion paper, published in December 2017, the Committee is seeking views on three Pillar 3 templates for the disclosure</p>	<p>BIS Publication</p>

<p>of banks' sovereign exposures. The implementation of these templates is voluntary - that is they are mandatory for banks only when required by national supervisors at a jurisdictional level.</p>	
<p><b>Revisions to market risk disclosure requirements, 14/11/2019</b>  <a href="https://www.bis.org/bcbs/publ/d484.pdf">https://www.bis.org/bcbs/publ/d484.pdf</a></p> <p>Revisions to market risk disclosure requirements sets out adjustments to the Pillar 3 templates for the revised market risk framework to reflect the changes introduced in Minimum capital requirements for market risk published in January 2019. The document includes a number of technical adjustments to reflect the January 2019 revisions, in particular the introduction of a "traffic light" approach for capital requirements as a consequence of the outcome of the profit and loss attribution test for banks using the internal models approach. The Committee also proposes a new disclosure template for banks that use the simplified standardised approach. As part of the consultation process, the Committee seeks views on the usefulness of flow statements of risk-weighted assets for trading desks under the internal models approach and how it can be further enhanced.</p>	<p>BIS Publication</p>
<p><b>Finalisation of IAIS holistic framework for the assessment and mitigation of systemic risk in the insurance sector, 14/11/2019</b>  <a href="https://www.fsb.org/2019/11/finalisation-of-iais-holistic-framework-for-the-assessment-and-mitigation-of-systemic-risk-in-the-insurance-sector/">https://www.fsb.org/2019/11/finalisation-of-iais-holistic-framework-for-the-assessment-and-mitigation-of-systemic-risk-in-the-insurance-sector/</a></p> <p>This statement from the FSB welcomes the finalisation and publication of the International Association of Insurance Supervisors' (IAIS) Holistic Framework for Systemic Risk in the Insurance Sector, for implementation in 2020.</p> <p><b>Keywords:</b> <i>Resolution and Crisis Management; SIFIs.</i></p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2019/11/fsb-welcomes-insurance-holistic-framework/">https://www.fsb.org/2019/11/fsb-welcomes-insurance-holistic-framework/</a></p>	<p>FSB Publication + Press Release</p>

#### 4. FINTECH, KRIPTOVALUTÁK

<p><b>Embracing Opportunity From Disruptive Technology</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Cembracing-opportunity-disruptive-technology%E2%80%9D-speech-siegfried-ruhl">https://www.esm.europa.eu/speeches-and-presentations/%E2%80%9Cembracing-opportunity-disruptive-technology%E2%80%9D-speech-siegfried-ruhl</a></p> <p>Speech by <b>Siegfried Ruhl</b>, ESM Head of Funding and Investor Relations, ICMA Primary Market Forum, London, 14 November 2019</p>	<p>EU Speech</p>
<p><b>Welfare implications of digital financial innovation</b>  <a href="https://www.bis.org/speeches/sp191120.pdf">https://www.bis.org/speeches/sp191120.pdf</a></p> <p>Based on remarks by Mr <b>Luiz Awazu Pereira da Silva</b>, Deputy General Manager of the BIS, with Jon Frost and Leonardo Gambacorta at the Santander International Banking Conference on "Banking on trust: Building confidence in the future", Madrid, 5 November 2019</p>	<p>BIS Management Speech</p>
<p><b>FSB MENA group discusses regional financial stability, stablecoins, cyber incidents and implementation of financial reforms, 17/11/2019</b>  <a href="https://www.fsb.org/2019/11/fsb-mena-group-discusses-regional-financial-stability-stablecoins-cyber-incidents-and-implementation-of-financial-reforms/">https://www.fsb.org/2019/11/fsb-mena-group-discusses-regional-financial-stability-stablecoins-cyber-incidents-and-implementation-of-financial-reforms/</a></p>	<p>FSB Press Release</p>
<p><b>Designing Central Bank Digital Currencies, 18/11/2019</b>  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/18/Designing-Central-Bank-Digital-Currencies-48739">https://www.imf.org/en/Publications/WP/Issues/2019/11/18/Designing-Central-Bank-Digital-Currencies-48739</a></p>	<p>IMF Working Paper</p>

<p>We study the optimal design of a central bank digital currency (CBDC) in an environment where agents sort into cash, CBDC and bank deposits according to their preferences over anonymity and security; and where network effects make the convenience of payment instruments dependent on the number of their users. CBDC can be designed with attributes similar to cash or deposits, and can be interest-bearing: a CBDC that closely competes with deposits depresses bank credit and output, while a cash-like CBDC may lead to the disappearance of cash. Then, the optimal CBDC design trades off bank intermediation against the social value of maintaining diverse payment instruments. When network effects matter, an interest-bearing CBDC alleviates the central bank's tradeoff.</p> <p><i>Keywords: CBDC, Fintech, Digital currency, Financial intermediation, Network effects</i></p>	
<p><b>Report on open banking and application programming interfaces (APIs)</b>, 19/11/2019  <a href="https://www.bis.org/bcbs/publ/d486.pdf">https://www.bis.org/bcbs/publ/d486.pdf</a></p> <p>The Report on open banking and application programming interfaces (APIs) monitors the evolving trend of open banking observed in Basel Committee member jurisdictions and discusses the implications of these developments on banks and banking supervision. It builds upon the findings of the Committee's Sound Practices paper on "Implications of fintech developments for banks and bank supervisors".</p>	<p>BIS Publication</p>
<p><b>Varying shades of red: how red team testing frameworks can enhance the cyber resilience of financial institutions</b>, 15/11/2019  <a href="https://www.bis.org/fsi/publ/insights21.pdf">https://www.bis.org/fsi/publ/insights21.pdf</a></p> <p>Financial institutions use a range of testing activities to assess their cyber resilience capabilities. While each type of test has its intended objective, there is recognition of the importance of threat intelligence-led simulation of real-life cyber attacks through red team tests. Red team tests are useful to identify potential weaknesses in financial institutions' cyber protection, detection and response capabilities that are then addressed by an effective remediation plan. In recent years, a number of jurisdictions have established frameworks for red team testing mainly for large and critical financial institutions. These frameworks share a number of common elements, but the objectives and implementation details differ. Coordinated cross-border red team testing by financial institutions is necessary to avoid jurisdictional blind spots and minimise unnecessary duplication of efforts by firms and authorities. In this regard, we observe that certain authorities may be prepared to recognise red team testing conducted under another jurisdiction's framework if certain conditions are met.</p> <p><i>Keywords: cyber risk, cyber resilience, red teaming</i></p>	<p>BIS Publication</p>
<p><b>Scoping the OECD AI principles - Deliberations of the Expert Group on Artificial Intelligence at the OECD (AIGO)</b>, 15/11/2019  <a href="https://www.oecd-ilibrary.org/docserver/d62f618a-en.pdf?expires=1574087305&amp;id=id&amp;accname=guest&amp;checksum=CD2D1F4657E7BD8981D6C37110612C5B">https://www.oecd-ilibrary.org/docserver/d62f618a-en.pdf?expires=1574087305&amp;id=id&amp;accname=guest&amp;checksum=CD2D1F4657E7BD8981D6C37110612C5B</a></p> <p>Artificial intelligence (AI) is reshaping economies, promising to generate productivity gains, improve efficiency and lower costs. At the same time, AI is also fuelling anxieties and ethical concerns. As AI's impacts permeate our societies, its transformational power must be put at the service of people and the planet. This document presents the work conducted by the Expert Group on Artificial Intelligence at the OECD (AIGO) to scope principles to foster trust in and adoption of AI. In particular, this paper presents a common understanding of what is an AI system as well as a framework that details the stages of the AI system lifecycle. This work informed the draft Recommendation of the Council on Artificial Intelligence.</p>	<p>OECD Working Paper</p>



## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Priorities of the new European Commission for Sustainability and Green Finance</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6285">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6285</a>          Keynote speech of Vice-President <b>Valdis Dombrovskis</b> at the Guildhall in London, 15 November</p>	<p>ECB Speech</p>
<p><b>Climate risks and central banks - an SNB perspective</b>  <a href="https://www.bis.org/review/r191115a.pdf">https://www.bis.org/review/r191115a.pdf</a>          Speech by Ms <b>Andréa M Maechler</b>, Member of the Governing Board of the Swiss National Bank, and Mr Thomas Moser, Alternate Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 14 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Environment at a Glance Indicators, 18/11/2019</b>  <a href="https://www.oecd-ilibrary.org/environment/environment-at-a-glance-indicators_ac4b8b89-en">https://www.oecd-ilibrary.org/environment/environment-at-a-glance-indicators_ac4b8b89-en</a></p> <ul style="list-style-type: none"> <li>• Climate change</li> <li>• Air quality</li> <li>• Freshwater resources</li> <li>• Circular economy, waste and materials</li> <li>• Biological resources and biodiversity</li> </ul> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators provide key messages on major environmental trends in areas such as climate change, biodiversity, water resources, air quality, circular economy and ocean (forthcoming). They will be accompanied by a short Environment at a Glance report that presents a digest of the key messages stemming from the indicators.</p>	<p>OECD Publication</p>

## 6. MAKROGAZDASÁG

<p><b>The Informal Economy and Inclusive Growth</b>  <a href="https://www.imf.org/en/News/Articles/2019/11/14/sp111419-the-informal-economy-and-inclusive-growth">https://www.imf.org/en/News/Articles/2019/11/14/sp111419-the-informal-economy-and-inclusive-growth</a>          Video Remarks by Managing Director of the IMF, <b>Kristalina Georgieva</b> at Statistical Forum, "Measuring the Informal Economy" in Washington, DC on November 14, 2019</p>	<p>IMF Speech</p>
<p><b>Counting Everything That Counts</b>  <a href="https://www.imf.org/en/News/Articles/2019/11/14/sp111419-counting-everything-that-counts">https://www.imf.org/en/News/Articles/2019/11/14/sp111419-counting-everything-that-counts</a>          Opening Remarks by IMF First Deputy Managing Director, <b>David Lipton</b> at the IMF Seventh Statistical Forum: "Measuring the Informal Economy" in Washington, DC on November 14, 2019</p>	<p>IMF Speech</p>
<p><b>Forecasting and stress testing with quantile vector autoregression, 18/11/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwpws/ecb.wp2330~85709114d4.en.pdf?9e773a4948e538403c1ab7d45a92b915">https://www.ecb.europa.eu/pub/pdf/scpwpws/ecb.wp2330~85709114d4.en.pdf?9e773a4948e538403c1ab7d45a92b915</a></p> <p>We introduce a structural quantile vector autoregressive (VAR) model. Unlike standard VAR which models only the average interaction of the endogenous variables, quantile VAR models their interaction at any quantile. We show how to estimate and forecast multivariate quantiles within a recursive structural</p>	<p>ECB Working Paper</p>

<p>system. The model is estimated using real and financial variables. The dynamic properties of the system change across quantiles. This is relevant for stress testing exercises, whose goal is to forecast the tail behavior of the economy when hit by large financial and real shocks.</p> <p><b>Keywords:</b> <i>regression quantiles, structural VAR, growth at risk</i></p>	
<p><b>Why has Labour Market Participation not fully recovered in Ireland since the Recession?</b>, 15/11/2019  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/eb051_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/eb051_en.pdf</a></p> <p>This paper looks for reasons to explain why the labour participation rate in Ireland has yet to recover from the crisis. In recent years, the Irish economy has experienced a sustained expansion phase and the unemployment rate is approaching pre-crisis levels. However, ten years after the crisis, the labour market participation rate, a crucial determinant of labour supply, has not recovered as strongly as expected. Ireland stands out from the EU average, where the activity rate has increased continuously.</p> <p><b>Keywords:</b> <i>employment, migration, Ireland, labour market participation rate, labour supply</i></p>	<p>ECB Publication</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with La Repubblica</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191120~4bb5152cbd.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in191120~4bb5152cbd.en.html</a>          Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, 20 November 2019</p>	<p>ECB Interview</p>
<p><b>Europe's role in a changing global economy - speech by Klaus Regling</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/europe%E2%80%99s-role-changing-global-economy-speech-klaus-regling">https://www.esm.europa.eu/speeches-and-presentations/europe%E2%80%99s-role-changing-global-economy-speech-klaus-regling</a>          Speech by <b>Klaus Regling</b>, ESM Managing Director, Panel on "Europe's role in a changing global economy", DG ECFIN Annual Research Conference 2019, Brussels, 15 November 2019</p>	<p>EU Speech</p>
<p><b>The Road to Greater Prosperity</b>  <a href="https://www.imf.org/en/News/Articles/2019/11/19/sp19112019-keynote-address-by-imf-deputy-managing-director-tao-zhang">https://www.imf.org/en/News/Articles/2019/11/19/sp19112019-keynote-address-by-imf-deputy-managing-director-tao-zhang</a>          Keynote address by IMF Deputy Managing Director <b>Tao Zhang</b> at Central Bank of Kosovo 20th Anniversary Conference Pristina in Kosovo on 19 November 2019</p>	<p>IMF Speech</p>
<p><b>Welcome speech - Deutsche Bundesbank reception on the occasion of Euro Finance Week</b>  <a href="https://www.bis.org/review/r191120b.pdf">https://www.bis.org/review/r191120b.pdf</a>          Welcome speech by Prof <b>Joachim Wuermeling</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Deutsche Bundesbank reception on the occasion of the Euro Finance Week, Frankfurt am Main, 19 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Economic and Monetary Union - time to break the deadlock</b>  <a href="https://www.bis.org/review/r191115m.pdf">https://www.bis.org/review/r191115m.pdf</a>          Keynote address by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the OMFIF-Bank of Italy seminar "The future of the Euro area", Rome, 15 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The euro 20 years on - the debut, the present and the aspirations for the future</b>  <a href="https://www.bis.org/review/r191115n.pdf">https://www.bis.org/review/r191115n.pdf</a>          Opening address by Mr <b>Carlos da Silva Costa</b>, Governor of the Bank of Portugal, at the Bank of Portugal Conference: "The euro 20 years on: the debut, the present and the aspirations for the future", Lisbon, 15 November 2019</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Europe's role in a changing global economy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191115_1~41915e34c6.en.pdf?1f6e3468deea344483e0446acec2acc3">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191115_1~41915e34c6.en.pdf?1f6e3468deea344483e0446acec2acc3</a>                  Presentation by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the European Commission's Annual Research Conference in Brussels, 15 November 2019</p>	<p>ECB Presentation</p>
<p><b>European Commission statement on the adoption of the new energy lending policy of the European Investment Bank Group</b>, 14/11/2019  <a href="https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_19_6288">https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_19_6288</a></p>	<p>EU Press Release</p>
<p><b>Finland: Staff Concluding Statement of the 2019 Article IV Mission</b>, 19/11/2019  <a href="https://www.imf.org/en/News/Articles/2019/11/18/mcs111919finland-staff-concluding-statement-of-the-2019-article-iv-mission">https://www.imf.org/en/News/Articles/2019/11/18/mcs111919finland-staff-concluding-statement-of-the-2019-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>Republic of North Macedonia: Staff Concluding Statement of the 2019 Article IV Mission</b>, 18/11/2019  <a href="https://www.imf.org/en/News/Articles/2019/11/17/mcs111819-republic-of-north-macedonia-staff-concluding-statement-of-the-2019-article-iv-mission">https://www.imf.org/en/News/Articles/2019/11/17/mcs111819-republic-of-north-macedonia-staff-concluding-statement-of-the-2019-article-iv-mission</a></p>	<p>IMF Press Release</p>
<p><b>Understanding the Gender Gap in Financial Well-Being</b>, 15/11/2019  <a href="https://ec.europa.eu/info/publications/understanding-gender-gap-financial-well-being_en">https://ec.europa.eu/info/publications/understanding-gender-gap-financial-well-being_en</a></p> <p>Increasingly, evidence of a gender gap in a range of economic and social contexts alongside a gender wage gap, has been demonstrated. An element of this can be considered through the body of economic, social and behavioural literature which highlights a gap between genders in their financial experiences and their ability to meet their financial needs – also referred to as financial well-being. This study uses EU timeseries survey data to investigate how a gender gap manifests in indicative components of financial wellbeing – experience of prices and risk, and expectations on spending and saving. Understanding different dimensions of this gender gap and determining how much is due to differences in income and financial situation, provides practical insights into potential policy interventions. Results indicate a persistent gender gap in key indicators of financial well-being, measured through male and female experience of changes in prices and risk aversion.</p> <p><i>Keywords: gender, well-being, financial markets, survey data</i></p>	<p>EU Publication</p>
<p><b>Managed Trade: What Could be Possible Spillover Effects of a Potential Trade Agreement Between the U.S. and China?</b>, 15/11/2019  <a href="https://www.imf.org/en/Publications/WP/Issues/2019/11/15/Managed-Trade-What-Could-be-Possible-Spillover-Effects-of-a-Potential-Trade-Agreement-48771">https://www.imf.org/en/Publications/WP/Issues/2019/11/15/Managed-Trade-What-Could-be-Possible-Spillover-Effects-of-a-Potential-Trade-Agreement-48771</a></p> <p>The trade discussions between the U.S. and China are on-going. Not much is known about the shape and nature of a potential agreement, but it seems possible that it would include elements of managed trade. This paper attempts to examine the direct, first-round spillover effects for the rest of the world from managed trade using three approaches. The results suggest that, in the absence of a meaningful boost in China's domestic demand and imports, bilateral purchase commitments are likely to generate substantial trade diversion effects for other countries. For example, the European Union, Japan, and Korea are likely to have significant export diversion in a potential deal that includes substantial purchases of U.S. vehicles, machinery, and electronics by China.</p> <p><i>Keywords: managed trade deal, spillover effects</i></p>	<p>IMF Working Paper</p>
<p><b>Greece: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Greece</b>, 15/11/2019  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/11/14/Greece-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-48806">https://www.imf.org/en/Publications/CR/Issues/2019/11/14/Greece-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-48806</a></p> <p>Greece's economic recovery continues, but it has fallen far short of expectations. The new government elected in July has pledged to follow pro-growth policies while honoring fiscal and structural policy</p>	<p>IMF Country Report + Press Release</p>

<p>commitments to Euro Area (EA) member states, but its ability to overcome vested interests has yet to be tested. Public debt is projected to trend down over the next decade, though long-term sustainability is not assured under realistic macro-fiscal assumptions. Still-weak bank balance sheets act as a drag on growth prospects and pose significant fiscal and financial stability risks. These and other factors leave Greece vulnerable to a range of external and domestic shocks. Greece owes the Fund SDR 6.7 billion and is under Post-Program Monitoring (PPM). The authorities have asked the European Institutions (EIs) for approval to prepay the portion (SDR 2.2 billion) that is subject to surcharges.</p> <p><i>Related documents:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/11/14/Greece-Selected-Issues-48807">https://www.imf.org/en/Publications/CR/Issues/2019/11/14/Greece-Selected-Issues-48807</a>  <a href="https://www.imf.org/en/News/Articles/2019/11/14/pr19418-greece-imf-executive-board-concludes-2019-article-iv-consultation">https://www.imf.org/en/News/Articles/2019/11/14/pr19418-greece-imf-executive-board-concludes-2019-article-iv-consultation</a></p>	
<p><b>Negotiating Our Way Up - Collective Bargaining in a Changing World of Work</b>, 18/11/2019  <a href="https://www.oecd-ilibrary.org/docserver/1fd2da34-en.pdf?expires=1574085003&amp;id=id&amp;accname=ocid56004653&amp;checksum=BD097F572506AC822063D49A19D2A863">https://www.oecd-ilibrary.org/docserver/1fd2da34-en.pdf?expires=1574085003&amp;id=id&amp;accname=ocid56004653&amp;checksum=BD097F572506AC822063D49A19D2A863</a></p> <p>Collective bargaining and workers’ voice are often discussed in the past rather than in the future tense, but can they play a role in the context of a rapidly changing world of work? This report provides a comprehensive assessment of the functioning of collective bargaining systems and workers’ voice arrangements across OECD countries, and new insights on their effect on labour market performance today. The publication provides a detailed review of existing collective bargaining institutions and workers’ voice arrangements. It analyses the role of these institutions for employment, wages, labour market inclusiveness, as well as non-monetary aspects of job quality. The publication also discusses how collective bargaining can be mobilised to address emerging challenges in the labour market, and identifies the type of government intervention that may be required to do this. The report provides a resource for policy makers, trade unions and employers’ organisations interested in understanding how collective bargaining and workers’ voice can be used to complement public regulation in shaping ever-changing labour markets.</p> <p><b>Executive summary and overview</b>  <a href="http://www.oecd.org/els/emp/ExecutiveSummaryAndOverview.pdf">http://www.oecd.org/els/emp/ExecutiveSummaryAndOverview.pdf</a></p> <p><i>Related press release:</i>  <b>Revamp collective bargaining to prevent rising labour market inequalities in rapidly changing world of work</b>  <a href="http://www.oecd.org/newsroom/revamp-collective-bargaining-to-prevent-rising-labour-market-inequalities-in-rapidly-changing-world-of-work.htm">http://www.oecd.org/newsroom/revamp-collective-bargaining-to-prevent-rising-labour-market-inequalities-in-rapidly-changing-world-of-work.htm</a></p>	<p>OECD Report + Press Release</p>
<p><b>Trust in OECD governments back at pre-crisis levels as governments seek to be more open and engaged</b>, 14/11/2019  <a href="https://www.oecd-ilibrary.org/sites/8ccf5c38-en/index.html?itemId=/content/publication/8ccf5c38-en&amp;mimeType=text/html">https://www.oecd-ilibrary.org/sites/8ccf5c38-en/index.html?itemId=/content/publication/8ccf5c38-en&amp;mimeType=text/html</a></p> <p>Government at a Glance 2019 presents a dashboard of key indicators of public sector performance and policies that governments are implementing to reconnect with their people, improve equality and spur more inclusive growth. The policy chapter focuses on how “people-centric” public services are performing in terms of access, responsiveness and quality. The report provides outcome indicators on education, health and justice, complemented with measures of how people perceive those public services. The publication also reviews, through internationally comparable indicators, public governance practices and reforms from the perspective of people-centricity, for example in budgeting, regulatory governance, public procurement and the use of open government data.</p> <p><b>Key findings:</b></p> <ul style="list-style-type: none"> <li>• Persistently high debt levels reduce governments’ ability to react to economic shocks;</li> <li>• While public employment has been generally steady over time, not all public employees are treated equally;</li> </ul>	<p>OECD Publication + Press Release</p>

<ul style="list-style-type: none"> <li>• A growing number of countries are pursuing budget practices that focus on the impact of budgetary decisions on key population groups and policy areas;</li> <li>• Stakeholder consultation on draft laws and regulations is widespread in OECD countries, yet it usually occurs late in the process and stakeholders are seldom provided with feedback about the impact of their comments;</li> <li>• Governments are increasingly using public procurement to advance sustainability goals;</li> <li>• OECD countries continue to show progress in making data from public bodies available to all in open, free and accessible formats;</li> <li>• While trust in government has returned to pre-crisis levels, people’s sense of political efficacy remains low;</li> <li>• On average, citizen satisfaction with health and education and confidence in the judiciary have slightly increased in the OECD, but inequalities persist among population groups.</li> </ul> <p><b>Country Fact Sheet – Hungary</b>  <a href="http://www.oecd.org/gov/gov-at-a-glance-2019-hungary.pdf">http://www.oecd.org/gov/gov-at-a-glance-2019-hungary.pdf</a></p> <p><i>Related press release:</i>  <b>Trust in OECD governments back at pre-crisis levels as governments seek to be more open and engaged</b>  <a href="http://www.oecd.org/newsroom/trust-in-oecd-governments-back-at-pre-crisis-levels-as-governments-look-to-be-more-open-and-engaged.htm">http://www.oecd.org/newsroom/trust-in-oecd-governments-back-at-pre-crisis-levels-as-governments-look-to-be-more-open-and-engaged.htm</a></p>	
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## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Quality Infrastructure Investment (QII)</b>  <a href="https://www.imf.org/en/News/Articles/2019/11/18/sp20112019-keynote-address-at-the-fifth-tokyo-fiscal-forum-mitsuhiro-furusawa">https://www.imf.org/en/News/Articles/2019/11/18/sp20112019-keynote-address-at-the-fifth-tokyo-fiscal-forum-mitsuhiro-furusawa</a>          Keynote Address by <b>Mitsuhiro Furusawa</b>, IMF Deputy Managing Director at the Fifth Tokyo Fiscal Forum in Japay on 19 November 2019</p>	<p>IMF Speech</p>
<p><b>2020 EU budget: Council and Parliament reach agreement</b>, 18/11/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/11/18/2020-eu-budget-council-and-parliament-reach-agreement/">https://www.consilium.europa.eu/en/press/press-releases/2019/11/18/2020-eu-budget-council-and-parliament-reach-agreement/</a></p>	<p>EU Press Release</p>
<p><b>European Commission’s Autumn Fiscal Package</b>, 20/11/2019  <a href="https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2020_en">https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/annual-draft-budgetary-plans-dbps-euro-area-countries/draft-budgetary-plans-2020_en</a></p> <p>The European Commission has presented its Opinions on euro area Member States' 2020 Draft Budgetary Plans, taken steps under the Stability and Growth Pact and adopted the fourth Enhanced Surveillance Report for Greece. The findings of this report will be discussed at the Eurogroup of 4 December 2019.</p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6309">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6309</a></p> <p><i>Related press release:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_19_6296">https://ec.europa.eu/commission/presscorner/detail/en/IP_19_6296</a></p>	<p>EU Publications + Speech + Press Release</p>

<p><i>Related documents:</i></p> <p><b>Significant Deviation Procedures for Hungary and Romania:</b>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/preventive-arm/significant-deviation-procedure_en">https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/preventive-arm/significant-deviation-procedure_en</a></p>	
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## 9. SZANÁLÁS

<p><b>2019 Resolution Report: “Mind the Gap”</b>  <a href="https://www.fsb.org/2019/11/2019-resolution-report-mind-the-gap/">https://www.fsb.org/2019/11/2019-resolution-report-mind-the-gap/</a></p> <p>This resolution report provides an update on progress in implementing policy measures to enhance the resolvability of systemically important financial institutions and sets out plans for further work. The report concludes that authorities and firms need to be mindful of any remaining gaps as they work towards making resolution strategies and plans operational in all sectors.</p> <p><i>Keywords: resolution and crisis management, SIFIs, supervision and risk management</i></p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2019/11/fsb-report-highlights-need-to-address-remaining-resolution-gaps/">https://www.fsb.org/2019/11/fsb-report-highlights-need-to-address-remaining-resolution-gaps/</a></p>	<p>FSB            Publication            +            Press Release</p>
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## 10. STATISZTIKA

<p><b>Euro area financial vehicle corporation statistics: third quarter of 2019, 20/11/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs19q3~4559547161.en.html">https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs19q3~4559547161.en.html</a></p>	<p>ECB            Press Release</p>
<p><b>Euro area investment fund statistics: third quarter of 2019, 20/11/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2019q3~72cc43367d.en.html">https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2019q3~72cc43367d.en.html</a></p>	<p>ECB            Press Release</p>
<p><b>Euro money market statistics: sixth maintenance period 2019, 19/11/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms191119~d0ec0ad983.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms191119~d0ec0ad983.en.html</a></p>	<p>ECB            Press Release</p>
<p><b>Eurobarometer survey: Majority of EU citizens positive about international trade, 20/11/2019</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_19_6294">https://ec.europa.eu/commission/presscorner/detail/en/ip_19_6294</a></p>	<p>EU            Press Release</p>
<p><b>Production in construction up by 0.7% in euro area, 19/11/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10075492/4-19112019-AP-EN.PDF/e2d4c70d-d67b-b2b6-6aa3-07a91c6a3486">https://ec.europa.eu/eurostat/documents/2995521/10075492/4-19112019-AP-EN.PDF/e2d4c70d-d67b-b2b6-6aa3-07a91c6a3486</a></p>	<p>EU            Press Release</p>
<p><b>Annual inflation down to 0.7% in the euro area, 15/11/2019</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10231628/2-15112019-AP-EN.pdf/a4d611c6-44a5-d7c7-90fb-0b005214c94b">https://ec.europa.eu/eurostat/documents/2995521/10231628/2-15112019-AP-EN.pdf/a4d611c6-44a5-d7c7-90fb-0b005214c94b</a></p>	<p>EU            Press Release</p>

<p><b>Euro area international trade in goods surplus €18.7 bn</b>, 15/11/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10081507/6-15112019-BP-EN.pdf/3395a5a5-e473-41c5-a0fd-540695316b35">https://ec.europa.eu/eurostat/documents/2995521/10081507/6-15112019-BP-EN.pdf/3395a5a5-e473-41c5-a0fd-540695316b35</a></p>	<p>EU Press Release</p>
<p><b>Total agricultural output in the EU up by 0.6% in 2018</b>, 14/11/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10217315/5-14112019-BP-EN.pdf/9d55702f-e9f8-dd7e-56c0-50d1b54feb59">https://ec.europa.eu/eurostat/documents/2995521/10217315/5-14112019-BP-EN.pdf/9d55702f-e9f8-dd7e-56c0-50d1b54feb59</a></p>	<p>EU Press Release</p>
<p><b>GDP up by 0.2% and employment up by 0.1% in the euro area</b>, 14/11/2019  <a href="https://ec.europa.eu/eurostat/documents/2995521/10075412/2-14112019-AP-EN.pdf/c29b43ca-1bc8-d863-cbcd-31cc05068ddf">https://ec.europa.eu/eurostat/documents/2995521/10075412/2-14112019-AP-EN.pdf/c29b43ca-1bc8-d863-cbcd-31cc05068ddf</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 14/11/2019  <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>Central bank policy rates</b>, 14/11/2019  <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</b>, 14/11/2019  <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>OECD GDP growth slows to 0.3% in the third quarter of 2019</b>, 19/11/2019  <a href="http://www.oecd.org/sdd/na/GDP-Growth-Q319.pdf">http://www.oecd.org/sdd/na/GDP-Growth-Q319.pdf</a></p>	<p>OECD Press Release</p>

## 11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Financial inclusion in the digital age - how to make a difference?</b>  <a href="https://www.bis.org/review/r191115d.pdf">https://www.bis.org/review/r191115d.pdf</a>                  Panel opening talk by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the Singapore Fintech Festival 2019, Singapore, 13 November 2019</p>	<p>BIS Central Bankers' Speech</p>
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