



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Exiting low inflation traps by "consensus": nominal wages and price stability https://www.bis.org/speeches/sp191219.htm Speech by Luiz A Pereira da Silva and Benoît Mojon, based on the keynote speech at the Eighth High-level Policy Dialogue between the Eurosystem and Latin American Central Banks, Cartagena de Indias, Colombia, 28-29 November 2019</p>	<p>BIS Management Speech</p>
<p>Review of recent inflation developments in Russia and economic outlook https://www.bis.org/review/r191220h.htm Statement by Ms Elvira Nabiullina, Governor of the Bank of Russia, in the follow-up to the Board of Directors meeting, Moscow, 13 December 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 3 January 2020, 08/01/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200108.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200108.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 27 December 2019, 31/12/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191231.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191231.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 20 December 2019, 24/12/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191224.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191224.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 20/12/2019 https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc191220~938c001d24.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Paul Tang and Ms Neena Gill, MEPs, on monetary policy, 20/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter191220_Tang_and_Gill~84f611ceb8.en.pdf?dd43541f139785f7000d645cbcd3c17</p>	<p>ECB Letter</p>
<p>A Phillips curve for the euro area, 07/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2354~9f0fd070ff.en.pdf?f7fd562ddcdd574679a8f41fdc06dc63 This paper asks whether a textbook Phillips curve can explain the behavior of core inflation in the euro area. A critical feature of the analysis is that we measure core inflation with the weighted median of industry inflation rates, which is less volatile than the common measure of inflation excluding food and energy prices. We find that fluctuations in core inflation since the creation of the euro are well explained by three factors: expected inflation (as measured by surveys of forecasters); the output gap (as measured by the OECD); and the pass-through of movements in headline inflation. Our specification resolves the puzzle of a "missing disinflation" after the Great Recession, and it diminishes the puzzle of a "missing inflation" during the recent economic recovery. Keywords: <i>Phillips curve; euro area; median inflation; missing inflation; missing disinflation; core inflation.</i></p>	<p>ECB Working Paper</p>

<p>ECB Survey of Monetary Analysts (SMA) – January 2020, 06/01/2020 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202001_questionnaire.en.pdf?7f2778f82e86bab55c1740cf8b1b8c8b</p> <p>This survey has been formulated by ECB staff; members of the ECB's decision-making bodies are not involved in the formulation of the survey. The survey's purpose is to gather analysts' expectations of the evolution of monetary policy instruments and initiatives that the ECB has already announced, as well as their expectations for the economy and financial markets. The questionnaire can be completed by close of business on Friday, 10 January 2020.</p>	<p>ECB Publication</p>
<p>Effects of state-dependent forward guidance, large-scale asset purchases and fiscal stimulus in a low-interest-rate environment, 03/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2352~369d1f217c.en.pdf?ee6dbe836cd4bfebbfec86007e4f8c6b</p> <p>We study the incidence and severity of lower-bound episodes and the efficacy of three types of state-dependent policies—forward guidance about the future path of interest rates, large-scale asset purchases and spending-based fiscal stimulus—in ameliorating the adverse consequences stemming from the effective lower bound on nominal interest rates. In particular, we focus on the euro area economy and examine, using the ECB's New Area-Wide Model, the consequences of the lower bound both for the near-term economic outlook, characterised by persistently low nominal interest rates and inflation, and in a lasting low-real-interest-rate world. Our findings suggest that, if unaddressed, the lower bound can have very substantial costs in terms of worsened macroeconomic performance. Forward guidance, if fully credible, is most powerful and can largely undo the distortionary effects due to the lower bound. A combination of imperfectly credible forward guidance, asset purchases and fiscal stimulus is almost equally effective, in particular when asset purchases enhance the credibility of the forward guidance policy via a signalling effect.</p> <p>Keywords: <i>Effective lower bound; monetary policy; forward guidance; asset purchases; fiscal policy; euro area.</i></p>	<p>ECB Working Paper</p>
<p>Unconventional monetary policy and funding liquidity risk, 02/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2350~32855510af.en.pdf?3239d490f10c9bd10d6ee96308135e49</p> <p>This paper investigates the efficiency of various monetary policy instruments to stabilize asset prices in a liquidity crisis. We propose a macro-finance model featuring both traditional and shadow banks subject to funding risk. When banks are well capitalized, they have access to money markets and efficiently mitigate funding shocks. When aggregate bank capital is low, a vicious cycle arises between declining asset prices and funding risks. The central bank can partially counter these dynamics. Increasing the supply of reserves reduces liquidity risk in the traditional banking sector, but fails to reach the shadow banking sector. When the shadow banking sector is large, as in the US in 2008, the central bank can further stabilize asset prices by directly purchasing illiquid securities.</p> <p>Keywords: <i>Asset Pricing; Quantitative Easing; Money Markets; Shadow Banks.</i></p>	<p>ECB Working Paper</p>
<p>A tale of two decades: the ECB's monetary policy at 20, 20/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2346~dd78042370.en.pdf?0d1ed6598b4af6a378e7fcf127749853</p> <p>The 20th anniversary of Economic and Monetary Union (EMU) offers an opportunity to look back on the ECB's record and learn lessons that can improve the conduct of policy in the future. This paper charts the way the ECB has defined, interpreted and applied its monetary policy framework – its strategy – over the years from its inception, in search of evidence and lessons that can inform those reflections. Our “Tale of Two Decades” is largely a tale of “two regimes”: one – stretching slightly beyond the ECB's mid-point – marked by decent growth in real incomes and a distribution of shocks to inflation almost universally to the upside; and the second – starting well into the post-Lehman period – characterised by endemic instability</p>	<p>ECB Working Paper</p>

<p>and crisis, with the distribution of shocks eventually switching from inflationary to continuously disinflationary. We show how the most defining element of the ECB’s monetary policy framework, its characteristic definition of price stability with a hard 2% ceiling, functioned as a key shock-absorber in the relatively high-inflation years prior to the crisis, but offered a softer defence in the face of the disinflationary forces that hit the euro area in its aftermath. The imperative to halt persistent disinflation in the post-crisis era therefore called for a radical, unprecedented policy response, comprising negative policy rates, enhanced forms of forward guidance, a large asset purchase programme and targeted long-term loans to banks. We study the multidimensional interactions among these four instruments and quantify their impact on inflation and economic activity.</p> <p>Keywords: <i>monetary policy; financial crises; policy strategy; non-standard measures.</i></p>	
<p>Inflation and Public Debt Reversals in Advanced Economies, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Inflation-and-Public-Debt-Reversals-in-Advanced-Economies-48855</p> <p>This paper quantitatively assesses the effects of inflation shocks on the public debt-to-GDP ratio in 19 advanced economies using simulation and estimation approaches. The simulations based on the debt dynamics equation and estimations of impulse responses by local projections both suggest that a 1 percentage point shock to inflation rate reduces the debt-to-GDP ratio by about 0.5 to 1 percentage points. The results also suggest that the impact is larger and more persistent when the debt maturity is longer, but the difference from the benchmark case is not significant. These results imply that modestly higher inflation, even if accompanied by some financial repression, could reduce public debt burden only marginally in many advanced economies.</p>	<p>IMF Working Paper</p>
<p>The Role of Board Oversight in Central Bank Governance: Key Legal Design Issues, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/The-Role-of-Board-Oversight-in-Central-Bank-Governance-Key-Legal-Design-Issues-48906</p> <p>This paper discusses key legal issues in the design of Board Oversight in central banks. Central banks are complex and sophisticated organizations that are challenging to manage. While most economic literature focuses on decision-making in the context of monetary policy formulation, this paper focuses on the Board oversight of central banks—a central feature of sound governance. This form of oversight is the decision-making responsibility through which an internal body of the central bank—the Oversight Board—ensures that the central bank is well-managed. First, the paper will contextualize the role of Board oversight into the broader legal structure for central bank governance by considering this form of oversight as one of the core decision-making responsibilities of central banks. Secondly, the paper will focus on a number of important legal design issues for Board Oversight, by contrasting the current practices of the IMF membership’s 174 central banks with staff’s advisory practice developed over the past 50 years.</p>	<p>IMF Working Paper</p>
<p>Wage Growth and Inflation in Europe: A Puzzle? 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Wage-Growth-and-Inflation-in-Europe-A-Puzzle-48845</p> <p>Wages have been rising faster than productivity in many European countries for the past few years, yet signs of underlying consumer price pressures remain limited. To shed light on this puzzle, this paper examines the historical link between wage growth and inflation in Europe and factors that influence the strength of the passthrough from labor costs to prices. Historically, wage growth has led to higher inflation, but the impact has weakened since 2009. Empirical analysis suggests that the passthrough from wage growth to inflation is significantly lower in periods of subdued inflation and inflation expectations, greater competitive pressures, and robust corporate profitability. Thus the recent pickup in wage growth is likely to have a more muted impact on inflation than in the past.</p> <p>Keywords: <i>wages; inflation; passthrough; Europe.</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Europe's role in the global financial system, 08/01/2020 https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200108~323f3e7dac.en.html Speech by Luis de Guindos, Vice-President of the ECB, at the SUERF/De Nederlandsche Bank Conference "Forging a new future between the UK and the EU"</p>	<p>ECB Speech</p>
<p>The General Board of the European Systemic Risk Board held its 36th regular meeting on 19 December 2019, 07/01/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200107~29129d5701.en.html</p>	<p>ESRB Press Release</p>
<p>Riksbank Governor Stefan Ingves elected as First Vice-Chair of the European Systemic Risk Board, 19/12/2019 https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr191219~8e29cfe1e4.en.html</p>	<p>ESRB Press Release</p>
<p>Bank funding costs and solvency, 08/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2356~4a9ccc29af.en.pdf?08968876d46d9609891ad5eee6cbd7ba</p> <p>This paper investigates the relationship between bank funding costs and solvency for a large sample of euro area banks using two proprietary ECB datasets for both wholesale funding costs and deposit rates. In particular, the paper studies the relationship between bank solvency, on the one hand, and senior bond yields, term deposit rates and overnight deposit rates, on the other. The analysis finds a significant negative relationship between bank solvency and the different types of funding costs. It also shows that this relationship is non-linear, namely convex, for senior bond yields and term deposit rates. It also identifies a positive realistic solvency threshold beyond which the effect of an increase in solvency on senior bond yields becomes positive. The paper also finds that senior bond yields are more sensitive to a change in solvency than deposit rates. Among the deposit rates, the interest rates of the overnight deposits are the least sensitive. Banks' asset quality, profitability and liquidity seem to play only a minor role in driving funding costs while the ECB monetary policy stance, sovereign risk and financial markets uncertainty appear to be material drivers.</p> <p>Keywords: <i>Banks; solvency; funding costs.</i></p>	<p>ECB Working Paper</p>
<p>The fundamentals of safe assets, 07/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2355~3a921c5633.en.pdf?889fb7ff38d42c141f9dbc63a99fd016</p> <p>We study what makes government bonds a safe asset. Building on a sample of monthly changes in government bond yields in 40 advanced and emerging countries, we analyse the sensitivity of yields to country specific fundamentals interacted with changes in global risk (VIX). We find that inertia (whether the bond behaved as a safe asset in the past) and good institutions foster a safe asset status, while the size of the debt market is also significant, reflecting the special role of the US. Within advanced and emerging markets, drivers are heterogeneous, with external sustainability in particular being relevant for the latter countries after the global financial crisis. Finally, the safe asset status does not appear to depend on whether the change in global risk is driven by financial shocks rather than by US monetary policy.</p> <p>Keywords: <i>Safe assets; global risk; fundamentals; monetary policy.</i></p>	<p>ECB Working Paper</p>

<p>Identifying SVARs from sparse narrative instruments: dynamic effects of U.S. macroprudential policies, 06/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2353~efaac4eb65.en.pdf?711df80d8eb05d006f742c42b0546b67</p> <p>We study the identification of policy shocks in Bayesian proxy VARs for the case that the instrument consists of sparse qualitative observations indicating the signs of certain shocks. We propose two identification schemes, i.e. linear discriminant analysis and a non-parametric sign concordance criterion. Monte Carlo simulations suggest that these provide more accurate confidence bounds than standard proxy VARs and are more efficient than local projections. Our application to U.S. macroprudential policies finds persistent effects of capital requirements and mortgage underwriting standards on credit volumes and house prices together with moderate effects on GDP and inflation.</p> <p><i>Keywords: Bayesian Proxy VAR; Discriminant Analysis; Sign Concordance; Capital Requirements; Mortgage Underwriting Standards.</i></p>	<p>ECB Working Paper</p>
<p>The fundamentals of safe assets, 07/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2355~3a921c5633.en.pdf?889fb7ff38d42c141f9db63a99fd016</p> <p>We study what makes government bonds a safe asset. Building on a sample of monthly changes in government bond yields in 40 advanced and emerging countries, we analyse the sensitivity of yields to country specific fundamentals interacted with changes in global risk (VIX). We find that inertia (whether the bond behaved as a safe asset in the past) and good institutions foster a safe asset status, while the size of the debt market is also significant, reflecting the special role of the US. Within advanced and emerging markets, drivers are heterogeneous, with external sustainability in particular being relevant for the latter countries after the global financial crisis. Finally, the safe asset status does not appear to depend on whether the change in global risk is driven by financial shocks rather than by US monetary policy.</p> <p><i>Keywords: Safe assets; global risk; fundamentals; monetary policy.</i></p>	<p>ECB Working Paper</p>
<p>Banking supervision, monetary policy and risk-taking: big data evidence from 15 credit registers, 02/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2349~515abec84.en.pdf?bc7b45f1c15e0eed7624d3528586abef</p> <p>We analyse the effects of supranational versus national banking supervision on credit supply, and its interactions with monetary policy. For identification, we exploit: (i) a new, proprietary dataset based on 15 European credit registers; (ii) the institutional change leading to the centralisation of European banking supervision; (iii) high-frequency monetary policy surprises; (iv) differences across euro area countries, also vis-à-vis non-euro area countries. We show that supranational supervision reduces credit supply to firms with very high ex-ante and ex-post credit risk, while stimulating credit supply to firms without loan delinquencies. Moreover, the increased risk-sensitivity of credit supply driven by centralised supervision is stronger for banks operating in stressed countries. Exploiting heterogeneity across banks, we find that the mechanism driving the results is higher quantity and quality of human resources available to the supranational supervisor rather than changes in incentives due to the reallocation of supervisory responsibility to the new institution. Finally, there are crucial complementarities between supervision and monetary policy: centralised supervision offsets excessive bank risk-taking induced by a more accommodative monetary policy stance, but does not offset more productive risk-taking. Overall, we show that using multiple credit registers – first time in the literature – is crucial for external validity.</p> <p><i>Keywords: Supervision; banking; AnaCredit; monetary policy; euro area crisis.</i></p>	<p>ECB Working Paper</p>

<p>European macroprudential database, 20/12/2019 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps32~08c68f95ed.en.pdf?e91f31494e774a10175496562411474c</p> <p>This paper describes the Macroprudential Database (MPDB) of the European Central Bank (ECB), which is an important component of the ECB's Statistical Data Warehouse. After explaining the rationale for creating the MPDB, the paper illustrates how it supports the macroprudential analysis conducted by the European System of Central Banks (ESCB), the European Systemic Risk Board (ESRB) and the national authorities of the Single Supervisory Mechanism (SSM) and the European Union. The structure of the database and a broad overview of available indicators are then presented, with a description of the relevant confidentiality issues. Examples illustrate how the MPDB is used for monitoring purposes and econometric modelling. Finally, the paper discusses remaining data gaps and expected future enhancements of the database.</p> <p>Keywords: <i>macroprudential; statistics.</i></p>	<p>ECB Working Paper</p>
<p>ESRB risk dashboard, December 2019 (Issue 30), 07/01/2020 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard200107~5ebd02b8b3.en.pdf?7e6b725863bf7f7fc4e9244175756d9f</p> <p><i>Overview:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard200107_overviewnote~d31a8ded1b.en.pdf?30e80bcabdc66e12c8340fd2b54d4d29</p> <p><i>Annex I: Methodological Annex</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_200107~d45f16f5d9.en.pdf?d8a9d013ff3fa701db84d2f34aeb3399</p> <p><i>Annex II: Description of the indicators:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_200107~23981b7132.en.pdf?7fa1cdc55f885d6f8398c80c7bc8e12a</p>	<p>ESRB Publication</p>
<p>A call for tender (reference FISMA/2019/062/B) entitled "study on non performing loans in the European Union: Impacts on consumers" has been published, 30/12/2019 https://etendering.ted.europa.eu/cft/cft-display.html?cftId=5823</p>	<p>EU Press Release</p>
<p>Quantifying risks to sovereign market access: Methods and challenges, 06/01/2020 https://www.esm.europa.eu/publications/quantifying-risks-sovereign-market-access-methods-and-challenges</p> <p>In this paper the authors use data from the euro area to study episodes when sovereigns lose market access. They constructed a detailed dataset with potential indicators of market access tensions, and evaluated their ability to forecast episodes when market access is lost, using various econometric approaches. They found that factors associated with high market access tensions are not limited to financial markets, but also encompass developments in global demand, macroeconomic conditions and the fiscal stance. Using the top-performing indicators, the authors constructed a number of market tension indices and used them as single predictors of market access tensions. While such indices are helpful in capturing worsening conditions, they do not yield satisfactory out-of-sample results. On the other hand, using the same top-performing indicators in various multivariate models generates good forecasts of upcoming difficulties in accessing sovereign bond markets. Their results thus point to a trade-off between communicability and accuracy that policymakers face in the search for tools to evaluate risks to market access.</p> <p>Keywords: <i>Euro area sovereign bond market; forecasting; sovereign debt crises, sovereign market access; variable selection.</i></p>	<p>EU Working Paper</p>

<p>Autonomous Factor Forecast Quality: The Case of the Eurosystem, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Autonomous-Factor-Forecast-Quality-The-Case-of-the-Eurosystem-48861</p> <p>The publication of liquidity forecasts can be understood as part of central banks' push toward greater transparency regarding monetary policy implementation. However, the advantages of transparency can only be realized if the information provided is accurate and reliable. This paper (1) provides an overview of the international practice of publishing the forecasts; (2) proposes and implements a framework to evaluate the accuracy and reliability of forecasts using the long history of Eurosystem forecasts as a case study; and (3) analyzes the Eurosystem forecast errors to determine the factors influencing forecast quality. A supporting factor for a high-quality forecast is the contemporaneity of the information used, whereas money market segmentation can weigh on forecast quality.</p> <p><i>Keywords: central banking; operational frameworks; autonomous factors; forecasting; evaluation.</i></p>	<p>IMF Working Paper</p>
<p>Post-Crisis Changes in Global Bank Business Models: A New Taxonomy, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Post-Crisis-Changes-in-Global-Bank-Business-Models-A-New-Taxonomy-48877</p> <p>The Global Financial Crisis unleashed changes in the operating and regulatory environments for large international banks. This paper proposes a novel taxonomy to identify and track business model evolution for the 30 Global Systemically Important Banks (G-SIBs). Drawing from banks' reporting, it identifies strategies along four dimensions –consolidated lines of business and geographic orientation, and the funding models and legal entity structures of international operations. G-SIBs have adjusted their business models, especially by reducing market intensity. While G-SIBs have maintained international orientation, pressures on funding models and entity structures could affect the efficiency of capital flows through the bank channel.</p> <p><i>Keywords: international banks; business model; bank performance; global financial stability; regulation.</i></p>	<p>IMF Working Paper</p>
<p>Liquidity Choice and Misallocation of Credit, 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Liquidity-Choice-and-Misallocation-of-Credit-48850</p> <p>This paper studies a novel type of misallocation of credit between investments of varying liquidity. One type of investment is more liquid, i.e., its return is more pledgeable, and the other is more productive. Low liquidities of both investment types imply that the allocation of credit is constrained inefficient and that there is overinvestment in the liquid type. Constrained inefficient equilibria feature non-positive, i.e., one less than or equal the economy's growth rate, and yet too high interest rate, too much investment and too little consumption. Financial development can reduce long-term welfare and output in a constrained inefficient equilibrium if it raises the liquidity of the liquid type. I show a maximum liquid asset ratio or a simple debt tax can achieve constrained efficiency. Introducing government bonds can make Pareto improvement whenever it does not raise the interest rate.</p> <p><i>Keywords: liquidity choice; borrowing constraint; constrained inefficiency; misallocation of credit; pecuniary externality; financial development.</i></p>	<p>IMF Working Paper</p>
<p>The cost of steering in financial markets: evidence from the mortgage market, 20/12/2019 https://www.bis.org/publ/work835.htm</p> <p>The authors build a model of the mortgage market where banks attain their optimal mortgage portfolio by setting rates and "steering" customers. "Sophisticated" households know which mortgage type is best for them, while "naïve" ones are susceptible to steering by their banks. Using data on the universe of Italian mortgages, the authors estimate the model and quantify the welfare implications of steering. The analysis shows that banks' steering activity could generate distortions, with welfare effects that vary between households depending on their degree of sophistication. However, the introduction of measures to restrict the scope for banks to steer their customers would not necessarily increase household welfare,</p>	<p>BIS Working Paper</p>

<p>because such activities, even if potentially distortive, may also contain useful information. By contrast, a financial literacy campaign always has a beneficial effect on the welfare of naïve households, which are proportionately more exposed to the risk of taking inappropriate financial decisions.</p> <p>Keywords: <i>steering; financial advice; mortgage market; consumer protection.</i></p>	
<p>Solvent Wind-down of Derivatives and Trading Portfolios: Overview of responses to the consultation, 20/12/2019 https://www.fsb.org/wp-content/uploads/P201219-1.pdf</p> <p>On 3 June 2019, the FSB published a consultative document on Solvent Wind-down of Derivatives and Trading Portfolios. The note summarises the responses to the public consultation and provides an overview of the responses to those comments. After carefully considering these comments and the fact that many capabilities necessary to support the preparation and execution of solvent wind-down are not specific to solvent wind-down planning, the FSB has decided not to develop further guidance at this stage. Since solvent wind-down planning is an integral part of resolution planning, it needs to be consistent with a firm’s resolution strategy and plan. The FSB will therefore continue to promote solvent wind-down planning as part of overall resolution planning.</p>	<p>FSB Publication</p>
<p>Public Disclosures on Resolution Planning and Resolvability: Overview of responses to the consultation, 20/12/2019 https://www.fsb.org/2019/12/public-disclosures-on-resolution-planning-and-resolvability-overview-of-responses-to-the-consultation/</p> <p>On 3 June 2019, the FSB published a consultative document on Public Disclosure of Resolution Planning and Resolvability. The note summarises the main points from the responses to this public consultation. The FSB does not plan to develop further guidance on resolution disclosures at this stage. However, it will continue to encourage appropriate levels of disclosure by authorities of their general resolution policies and by firms, as applicable, of firm-specific disclosures. It will also consider how to collect and share references to authorities’ disclosures of general resolution-related policies, including policy proposals, in particular rules with possible cross-border effects. In 2022, the FSB will revisit the question of whether further guidance is needed.</p>	<p>FSB Publication</p>
<p>Vulnerabilities associated with leveraged loans and collateralised loan obligations, 19/12/2019 https://www.fsb.org/2019/12/vulnerabilities-associated-with-leveraged-loans-and-collateralised-loan-obligations/</p> <p>This report assesses the financial stability implications of developments in the leveraged loan and CLO markets. It provides a global perspective by combining available data and analyses from FSB members. Markets for leveraged loans and CLOs have grown significantly in recent years, with the majority of issuance concentrated in the US and to a lesser extent the European Union. The securitisation of leveraged loans through CLO issuance, which had come to a halt almost entirely between 2009 and 2010, exceeded pre-crisis levels in 2014 and has remained strong since then. While most leveraged loans are originated and held by banks, and banks have the largest exposure to the market, the role of non-bank financial institutions has increased.</p> <p><i>Related press release:</i> https://www.fsb.org/2019/12/fsb-report-assesses-vulnerabilities-of-leveraged-loans-and-clos/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ECB appoints Petra Senkovic as Director General Secretariat and Pedro Gustavo Teixeira as Director General Secretariat to the Supervisory Board, 20/12/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191220~beda4133de.en.html</p>	ECB/SSM Press Release
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Fragkos, MEP, on non-performing loans, 20/12/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter191220_fragkos~ae8a3755db.en.pdf?042b29696993ac05141dbb56d2aa3d2d</p>	ECB/SSM Letter
<p>EU banks' face a further contraction of profitability, 08/01/2020 https://eba.europa.eu/banks-face-a-further-contraction-of-profitability</p>	EBA Press Release
<p>EBA consults to revise standards to identify staff with a material impact on the institution's risk profile, 19/12/2019 https://eba.europa.eu/eba-consults-revise-standards-identify-staff-material-impact-institution%E2%80%99s-risk-profile</p>	EBA Press Release
<p>EBA updates list of CET1 instruments, 19/12/2019 https://eba.europa.eu/eba-updates-list-cet1-instruments</p>	EBA Press Release
<p>EIOPA identifies areas where risks for consumers remain high, notably with unit-linked, credit life/credit protection, and add-on insurance products, 19/12/2019 https://eiopa.europa.eu/Pages/News/EIOPA-identifies-areas-where-risks-for-consumers-remain-high-notably-with-unit-linked-credit-life-credit-protection.aspx</p>	EIOPA Press Release
<p>ESMA clarifies rules for CCPs' membership criteria and due diligence, 07/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-rules-ccps%E2%80%99-membership-criteria-and-due-diligence</p>	ESMA Press Release
<p>ESMA assesses EU financial market impact of circuit breakers, 07/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-assesses-eu-financial-market-impact-circuit-breakers</p>	ESMA Press Release
<p>ESMA clarifies SFTR reporting, 06/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-sftr-reporting</p>	ESMA Press Release
<p>ESMA extends recognition decisions for 3 UK CCPs in the event of a no-deal Brexit, 23/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-extends-recognition-decisions-3-uk-ccps-in-event-no-deal-brexite</p>	ESMA Press Release
<p>ESMA: EU issuers need to improve their disclosure of alternative performance measures, 20/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-eu-issuers-need-improve-their-disclosure-alternative-performance-measures</p>	ESMA Press Release
<p>ESMA updates ISO 20022 XML schemas for SFTR Reporting, 20/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-iso-20022-xml-schemas-sftr-reporting</p>	ESMA Press Release
<p>ESMA provides updated XML schema and reporting instructions for securitisation reporting, 20/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-provides-updated-xml-schema-and-reporting-instructions-securitisation</p>	ESMA Press Release

<p>ESMA updates ESEF XBRL taxonomy files to facilitate implementation of the ESEF regulation, 20/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-esef-xbrl-taxonomy-files-facilitate-implementation-esef-regulation</p>	<p>ESMA Press Release</p>
<p>ESMA: further action needed on fees for credit ratings and Trade Repository services, 20/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-further-action-needed-fees-credit-ratings-and-trade-repository-services</p>	<p>ESMA Press Release</p>
<p>ESMA announces MiFID scheduled publication dates for 2020, 19/12/2019 https://www.esma.europa.eu/press-news/esma-news/esma-announces-mifid-scheduled-publication-dates-2020</p>	<p>ESMA Press Release</p>
<p>List of supervised entities (as of 1 December 2019), 07/01/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202001.en.pdf?4f86f587ef6163dfff8ccef30d9ffda</p>	<p>ECB Publication</p>
<p>A new approach to Early Warning Systems for small European banks, 20/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2348~351ba1be4c.en.pdf?d824e88ab1556669cb1d79c63fb35ee4</p> <p>This paper describes a machine learning technique to timely identify cases of individual bank financial distress. Our work represents the first attempt in the literature to develop an early warning system specifically for small European banks. We employ a machine learning technique, and build a decision tree model using a dataset of official supervisory reporting, complemented with qualitative banking sector and macroeconomic variables. We propose a new and wider definition of financial distress, in order to capture bank distress cases at an earlier stage with respect to the existing literature on bank failures; by doing so, given the rarity of bank defaults in Europe we significantly increase the number of events on which to estimate the model, thus increasing the model precision; in this way we identify bank crises at an earlier stage with respect to the usual default definition, therefore leaving a time window for supervisory intervention. The Quinlan C5.0 algorithm we use to estimate the model also allows us to adopt a conservative approach to misclassification: as we deal with bank distress cases, we consider missing a distress event twice as costly as raising a false flag. Our final model comprises 12 variables in 19 nodes, and outperforms a logit model estimation, which we use to benchmark our analysis; validation and back testing also suggest that the good performance of our model is relatively stable and robust.</p> <p>Keywords: <i>Machine Learning; Bank Distress; Decision Tree; Quinlan.</i></p>	<p>ECB Working Paper</p>
<p>IAIS launches public consultation on Issues Paper on TCFD Recommendations, 19/12/2019 https://www.iaisweb.org/news/iais-launches-public-consultation-on-issues-paper-on-tcfd-recommendations</p> <p>On 19 December 2019, the IAIS published a draft Issues Paper on the Implementation of the Recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD Recommendations”) for public consultation. The Issues Paper was developed jointly with the Sustainable Insurance Forum (SIF). Feedback on this material is invited by 5 February 2020 at 24:00 CET (Basel time).</p>	<p>IAIS Consultation Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Tiered CBDC and the financial system, 03/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2351~c8c18bbd60.en.pdf?9bd63a4ddea2300dca05f2ccaa08c0e0</p>	<p>ECB Working Paper</p>
<p>IT progress and its application to the financial industry have inspired central banks and academics to analyse the merits of central bank digital currencies (CBDC) accessible to the broad public. This paper first</p>	

<p>reviews the advantages and risks of such CBDC. It then discusses two prominent arguments against CBDC, namely (i) risk of structural disintermediation of banks and centralization of the credit allocation process within the central bank and (ii) risk of facilitation systemic runs on banks in crisis situations. Two-tier remuneration of CBDC is proposed as solution to both issues, and a comparison is provided with a simple cap solution and the solution of Kumhof and Noone (2018). Finally, the paper compares the financial account implications of CBDC with the ones of crypto assets, Stablecoins, and narrow bank digital money, in a domestic and international context.</p> <p>Keywords: <i>central bank digital currencies; central banks; financial instability; financial accounts.</i></p>	
<p>Financial services – EU regulatory framework for crypto-assets, 19/12/2019 https://ec.europa.eu/info/law/better-regulation/initiatives/crypto-assets-2019/public-consultation_en</p>	<p>EU Public Consultation</p>
<p>Financial services – improving resilience against cyberattacks (new rules), 19/12/2019 https://ec.europa.eu/info/law/better-regulation/initiatives/financial-services-digital-resilience-2019/public-consultation_en</p>	<p>EU Public Consultation</p>
<p>Money Creation in Fiat and Digital Currency Systems, 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Money-Creation-in-Fiat-and-Digital-Currency-Systems-48843</p> <p>To support the understanding that banks’ debt issuance means money creation, while centralized nonbank financial institutions’ and decentralized bond market intermediary lending does not, the paper aims to convey two related points: First, the notion of money creation as a result of banks’ loan creation is compatible with the notion of liquid funding needs in a multi-bank system, in which liquid fund (reserve) transfers across banks happen naturally. Second, interest rate-based monetary policy has a bearing on macroeconomic dynamics precisely due to that multi-bank structure. It would lose its impact in the hypothetical case that only one (“singular”) commercial bank would exist. We link our discussion to the emergence and design of central bank digital currencies (CBDC), with a special focus on how loans would be granted in a CBDC world.</p> <p>Keywords: <i>Money creation; monetary policy; central bank digital currencies.</i></p>	<p>IMF Working Paper</p>
<p>How do machine learning and non-traditional data affect credit scoring? New evidence from a Chinese fintech firm, 19/12/2019 https://www.bis.org/publ/work834.htm</p> <p>This paper compares the predictive power of credit scoring models based on machine learning techniques with that of traditional loss and default models. Using proprietary transaction-level data from a leading fintech company in China for the period between May and September 2017, the paper tests the performance of different models to predict losses and defaults both in normal times and when the economy is subject to a shock. In particular, the paper analyses the case of an (exogenous) change in regulation policy on shadow banking in China that caused lending to decline and credit conditions to deteriorate. The authors find that the model based on machine learning and non-traditional data is better able to predict losses and defaults than traditional models in the presence of a negative shock to the aggregate credit supply. One possible reason for this is that machine learning can better mine the non-linear relationship between variables in a period of stress. Finally, the comparative advantage of the model that uses the fintech credit scoring technique based on machine learning and big data tends to decline for borrowers with a longer credit history.</p> <p>Keywords: <i>fintech; credit scoring; non-traditional information; machine learning; credit risk.</i></p>	<p>BIS Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Greening regional trade agreements - Subsidies related to energy and environmental goods, 07/01/2020 https://www.oecd-ilibrary.org/docserver/7e1fe8ed-en.pdf?expires=1578491544&id=id&accname=guest&checksum=9E17B11D284E4BAB8DA1B658337DF0C5</p> <p>Many regional trade agreements (RTAs) contain chapters and articles that are environmentally specific. However, Parties can elect to more broadly incorporate environmental objectives in their RTAs to address their environmental concerns in such agreements. This report investigates in what ways RTAs could incorporate environmental objectives in chapters and articles related to subsidies for energy and environmental goods. It highlights the current state of play in incorporating provisions related to environmentally related subsidies in RTAs, and also illustrates possible ways to incorporate environmental objectives in RTAs based on existing practice and information. Regional disciplines on subsidies could be considered in RTAs with respect to the Parties' environmental objectives in several ways, such as ensuring non-discriminatory measures, agreeing on a set of non-actionable subsidies, committing to phase-out certain subsidies, and securing greater transparency.</p> <p><i>Keywords: environment policy; regional trade agreements; agreements; subsidies; trade and environment; free trade agreements; environmental provisions; trade policy.</i></p>	OECD Working Paper
<p>Tracking peace and security expenditures in support of the SDGs, 20/12/2019 https://www.oecd-ilibrary.org/docserver/02e67566-en.pdf?expires=1578303664&id=id&accname=guest&checksum=FCFE902CDD01CC85263A7BDF20D91022</p> <p>This Working Paper presents the main findings and recommendations of the pilot study carried out on the treatment of peace and security expenditures in the statistical measure of total official support for sustainable development (TOSSD). The pilot study explored the relevance of including various peace and security expenditures in the TOSSD framework, and formulated recommendations to the International TOSSD Task Force on the eligibility criteria, the potential safeguards and the delineation between TOSSD pillar I and II for peace and security expenditures. On this basis, the Task Force adopted in June 2019 specific text on the treatment of peace and security in the TOSSD Reporting Instructions. The pilot study also allowed to derive first estimates of TOSSD flows for peace and security and a light assessment was carried out of the capacity of the organisations / countries met during the pilot to provide TOSSD data on peace and security.</p> <p><i>Keywords: peace and security; development finance; TOSSD; SDG 16; SDG financing.</i></p>	OECD Working Paper

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Mr Paul Tang, Mr Joachim Schuster, Mr Jonás Fernández, Ms Neena Gill, Ms Aurore Lalucq and Mr Eero Heinäluoma, MEPs, on stablecoin initiatives, 20/12/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter191220_Tang_et_al~b3de9b0436.en.pdf?958d0d6919d23ca148f7df49a6d835f0</p>	ECB Letter
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7. MAKROGAZDASÁG

<p>Completing the Market: Generating Shadow CDS Spreads by Machine Learning, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Completing-the-Market-Generating-Shadow-CDS-Spreads-by-Machine-Learning-48908</p> <p>We compared the predictive performance of a series of machine learning and traditional methods for monthly CDS spreads, using firms' accounting-based, market-based and macroeconomics variables for a time period of 2006 to 2016. We find that ensemble machine learning methods (Bagging, Gradient Boosting and Random Forest) strongly outperform other estimators, and Bagging particularly stands out in terms of accuracy. Traditional credit risk models using OLS techniques have the lowest out-of-sample prediction accuracy. The results suggest that the non-linear machine learning methods, especially the ensemble methods, add considerable value to existent credit risk prediction accuracy and enable CDS shadow pricing for companies missing those securities.</p> <p><i>Keywords: credit default swaps; prediction; machine learning methods.</i></p>	IMF Working Paper
<p>A Three-Country Macroeconomic Model for Portugal, 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/A-Three-Country-Macroeconomic-Model-for-Portugal-48766</p> <p>This paper outlines a simple three-country macroeconomic model designed to focus on the transmission of external shocks to Portugal. Building on the framework developed by Berg et al (2006), this model differentiates between shocks originating from both inside and outside the euro area, as well as domestic shocks, each of which have different implications for Portugal. This framework is also used to consider the dynamics of the Portuguese economy over recent decades. The model, which is designed to guide forecasts and undertake simulations, can easily be modified for use in other small euro area countries.</p> <p><i>Keywords: Portugal; euro area; macroeconomic modeling; Bayesian estimation.</i></p>	IMF Working Paper
<p>Is the Public Investment Multiplier Higher in Developing Countries? An Empirical Exploration, 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Is-the-Public-Investment-Multiplier-Higher-in-Developing-Countries-An-Empirical-Exploration-48836</p> <p>Over the last decade, empirical studies analyzing macroeconomic conditions that may affect the size of government spending multipliers have flourished. Yet, in spite of their obvious public policy importance, little is known about public investment multipliers. In particular, the clear theoretical implication that public investment multipliers should be higher (lower) the lower (higher) is the initial stock of public capital has not, to the best of our knowledge, been tested. This paper tackles this empirical challenge and finds robust evidence in favor of the above hypothesis: countries with a low initial stock of public capital (as a proportion of GDP) have significantly higher public investment multipliers than countries with a high initial stock of public capital. This key finding seems robust to the sample (European countries, U.S. states, and Argentine provinces) and to the identification method (Blanchard-Perotti, forecast errors, and instrumental variables). Our results thus suggest that public investment in developing countries would carry high returns.</p> <p><i>Keywords: fiscal multiplier; public investment; stock of public capital; crowding-in.</i></p>	IMF Working Paper

<p>Capital Flows at Risk: Taming the Ebbs and Flows, 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Capital-Flows-at-Risk-Taming-the-Ebbs-and-Flows-48878</p> <p>The volatility of capital flows to emerging markets continues to pose challenges to policymakers. In this paper, we propose a new framework to answer critical policy questions: What policies and policy frameworks are most effective in dampening sharp capital flow movements in response to global shocks? What are the near- versus medium-term trade-offs of different policies? We tackle these questions using a quantile regression framework to predict the entire future probability distribution of capital flows to emerging markets, based on current domestic structural characteristics, policies, and global financial conditions. This new approach allows policymakers to quantify capital flows risks and evaluate policy tools to mitigate them, thus building the foundation of a risk management framework for capital flows.</p> <p>Keywords: <i>capital flows; macroprudential policies; foreign-exchange intervention; capital controls; emerging markets.</i></p>	<p>IMF Working Paper</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with “Challenges” magazine https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200108~f3ba434000.en.html Interview with Christine Lagarde, President of the ECB, by Pierre-Henri de Menthon and Sabine Syffuss-Arnaud, 8 January 2020</p>	<p>ECB Speech</p>
<p>Interests and alliances https://www.bis.org/review/r200108b.htm Opening remarks by Mr Klaas Knot, President of the Netherlands Bank, at the SUERF/Netherlands Bank Conference "Forging a new future between the UK and the EU", Amsterdam, 8 January 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p>Toward sustaining a virtuous cycle https://www.bis.org/review/r191227a.htm Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the meeting of Councillors of Nippon Keidanren (Japan Business Federation), Tokyo, 26 December 2019</p>	<p>BIS Central Bankers’ Speech</p>
<p>Big issues ahead - the Bank of Canada's 2020 vision https://www.bis.org/review/r191220d.htm Remarks by Mr Stephen S Poloz, Governor of the Bank of Canada, to the Empire Club of Canada, Toronto, Ontario, 12 December 2019</p>	<p>BIS Central Bankers’ Speech</p>
<p>Wealth effect on consumption during the sovereign debt crisis: households heterogeneity in the euro area, 08/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2357~efbce000c2.en.pdf?0137e3e8928d29a6706c1f969fab0396</p> <p>This paper studies the heterogeneity of the marginal propensity to consume out of wealth (MPC) both across and within countries. We estimate the MPC based on a cross-country harmonized household level dataset which combines surveys on wealth, income and consumption. We use panel regressions and an instrumental variable approach. First, our panel-based MPC estimates are very similar to those obtained on aggregate data and show substantial heterogeneity across countries. The wealth effect is coming both from housing and financial assets, while the main asset channel varies between countries. Second, the MPC is higher for low-wealth households, whatever the country. Third, we find some asymmetries across countries regarding the reaction to losses versus gains. Fourth, higher MPC is obtained for the two main</p>	<p>ECB Working Paper</p>

<p>consumption expenditure categories. Fifth, we find evidences that housing prices shock decreases consumption inequality while financial wealth shocks have a limited effect on consumption inequality.</p> <p>Keywords: <i>consumption; marginal propensity to consume out of wealth; policy distributive effects; household surveys.</i></p>	
<p>ECB Economic Bulletin, 27/12/2019 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb201908.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The effects of tariff hikes in a world of global value chains • Market reaction to the two-tier system • Liquidity conditions and monetary policy operations in the period from 31 July to 29 October 2019 • Indicators of labour market conditions in the euro area • Recent developments in social security contributions and minimum wages in the euro area • Export activities of euro area SMEs: insights from the Survey on the Access to Finance of Enterprises (SAFE) • The review of draft budgetary plans for 2020 – some implications for a reform of fiscal governance <p><i>Articles:</i></p> <ul style="list-style-type: none"> • What does the bank lending survey tell us about credit conditions for euro area firms? • The effects of changes in the composition of employment on euro area wage growth • The performance of the Eurosystem/ECB staff macroeconomic projections since the financial crisis 	<p>ECB Publication</p>
<p>Measuring the procyclicality of impairment accounting regimes: a comparison between IFRS 9 and US GAAP, 20/12/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2347~35d0728499.en.pdf?ddf19993a61923dff75e8868bec6df6b</p> <p>The purpose of this paper is to compare the cyclical behavior of various credit impairment accounting regimes, namely IAS 39, IFRS 9 and US GAAP. We model the impact of credit impairments on the Profit and Loss (P&L) account under all three regimes. Our results suggest that although IFRS 9 is less procyclical than the previous regulation (IAS 39), it is more procyclical than US GAAP because it merely requests to provision the expected loss of one year under Stage 1 (initial category). Instead, since US GAAP prescribes that lifetime expected losses are fully provisioned at inception, the amount of new loans originated is negatively correlated with realized losses. This leads to relatively higher (lower) provisions during the upswing (downswing) phase of the financial cycle. Nevertheless, the lower procyclicality of US GAAP seems to come at cost of a large increase in provisions.</p> <p>Keywords: <i>Banking system; provisions; regulation; cyclicity.</i></p>	<p>ECB Working Paper</p>
<p>"Check against delivery" https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_8</p> <p>Speech by Valdis Dombrovskis, Executive Vice-President of the European Commission, at Die Welt Economic Summit in Berlin, on 8 January 2020.</p>	<p>EU Speech</p>
<p>Europe's contribution to financial development https://www.esm.europa.eu/speeches-and-presentations/europe%E2%80%99s-contribution-financial-development-speech-klaus-regling</p> <p>Speech by Klaus Regling, ESM Managing Director, at the 16th China International Finance Forum in Shanghai, on 19 December 2019.</p>	<p>EU Speech</p>

<p>Reduce Inequality To Create Opportunity, 07/01/2020 https://blogs.imf.org/2020/01/07/reduce-inequality-to-create-opportunity/</p>	IMF Blog Post
<p>Cross-Border Currency Exposures, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Cross-Border-Currency-Exposures-48876</p> <p>This paper provides a dataset on the currency composition of the international investment position for a group of 50 countries for the period 1990-2017. It improves available data based on estimates by incorporating actual data reported by statistical authorities and refining estimation methods. The paper illustrates current and new uses of these data, with particular focus on the evolution of currency exposures of cross-border positions.</p> <p><i>Keywords: currency composition; foreign currency exposures.</i></p>	IMF Working Paper
<p>Exporting Through Intermediaries: Impact on Export Dynamics and Welfare, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Exporting-Through-Intermediaries-Impact-on-Export-Dynamics-and-Welfare-48795</p> <p>In many countries, a sizable share of international trade is carried out by intermediaries. While large firms tend to export to foreign markets directly, smaller firms typically export via intermediaries (indirect exporting). I document a set of facts that characterize the dynamic nature of indirect exporting using firm-level data from Vietnam and develop a dynamic trade model with both direct and indirect exporting modes and customer accumulation. The model is calibrated to match the dynamic moments of the data. The calibration yields fixed costs of indirect exporting that are less than a third of those of direct exporting, the variable costs of indirect exporting are twice higher, and demand for the indirectly exported products grows more slowly. Decomposing the gains from indirect and direct exporting, I find that 18 percent of the gains from trade in Vietnam are generated by indirect exporters. Finally, I demonstrate that a dynamic model that excludes the indirect exporting channel will overstate the welfare gains associated with trade liberalization by a factor of two.</p> <p><i>Keywords: indirect exporting; direct exporting; customer accumulation; variable costs; bilateral trade liberalization; welfare gains; tariff revenues; Vietnam.</i></p>	IMF Working Paper
<p>Global Value Chains and External Adjustment: Do Exchange Rates Still Matter? 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Global-Value-Chains-and-External-Adjustment-Do-Exchange-Rates-Still-Matter-48859</p> <p>The paper explores how international integration through global value chains shapes the working of exchange rates to induce external adjustment both in the short and medium run. The analysis indicates that greater integration into international value chains reduces the exchange rate elasticity of gross trade volumes. This result holds both in the short and medium term, pointing to the rigidity of value chains. At the same time, greater value chain integration is associated with larger gross trade flows, relative to GDP, which tends to amplify the effect of exchange rate movements. Overall, combining these two results suggests that, for most countries, integration into global value chains does not materially alter the working of exchange rates and the benefits of exchange rate flexibility in facilitating external adjustment remain.</p> <p><i>Keywords: inflation targeting; foreign exchange intervention; exchange rate.</i></p>	IMF Working Paper
<p>Immigration and Wage Dynamics in Germany, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Immigration-and-Wage-Dynamics-in-Germany-48838</p> <p>German wages have not increased very rapidly in the last decade despite strong employment growth and a 5 percentage point decline in the unemployment rate. Our analysis shows that a large part of the decline in unemployment was structural. Micro-founded Phillips curves fit the German data rather well and suggest that relatively low wage growth can be largely attributed to low inflation expectations and low productivity growth. There is no evidence – from either aggregate or micro-level administrative data –</p>	IMF Working Paper

<p>that large immigration flows since 2012 have had dampening effects on aggregate wage growth, as complementarity effects offset composition and competition effects.</p> <p>Keywords: <i>wage growth; Phillips curve; immigration; micro-data; panel regression; Germany.</i></p>	
<p>Innovate to Lead or Innovate to Prevail: When do Monopolistic Rents Induce Growth? 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Innovate-to-Lead-or-Innovate-to-Prevail-When-do-Monopolistic-Rents-Induce-Growth-48642</p> <p>This paper extends the Schumpeterian model of creative destruction by allowing followers' cost of innovation to increase in their technological distance from the leader. This assumption is motivated by the observation the more technologically advanced the leader is, the harder it is for a follower to leapfrog without incurring extra cost for using leader's patented knowledge. Under this R&D cost structure, leaders innovate to increase their technological advantage so that followers will eventually stop innovating, allowing leadership to prevail. A new steady state then emerges featuring both leaders and followers innovating in few industries with low aggregate growth.</p> <p>Keywords: <i>innovation; growth; creative destruction; R&D cost.</i></p>	<p>IMF Working Paper</p>
<p>Do Fiscal Rules Cause Fiscal Discipline Over the Electoral Cycle? 27/12/219 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Do-Fiscal-Rules-Cause-Fiscal-Discipline-Over-the-Electoral-Cycle-48882</p> <p>This paper estimates the causal effect of fiscal rules on political budget cycles in a sample of 67 developing countries over the period 1985–2007. We exploit the geographical pattern in the adoption of fiscal rules to isolate an exogenous source of variation in the adoption of national fiscal rules. Based on a diffusion argument, we use the number of other countries in a given subregion that have fiscal rules in place to predict the probability of having them at the country level. We find that in election years with fiscal rules in place, public consumption is reduced by 1.6 percentage point of GDP as compared to election years without these rules.</p> <p>Keywords: <i>fiscal rules; fiscal discipline; election; political budget cycles; developing countries.</i></p>	<p>IMF Working Paper</p>
<p>List of IMF Member Countries with Delays in Completion of Article IV Consultations or Mandatory Financial Stability Assessments over 18 Months, 27/12/2019 file:///C:/Users/kindla/Downloads/PPEA2019042.pdf</p> <p>In accordance with Executive Board Decision No. 15106-(12/21), the Fund will publish on its external website a list of member countries whose Article IV consultations or mandatory financial stability assessments have been delayed by more than 18 months, as of December 15, 2019, since the expected deadline for conclusion.</p>	<p>IMF Publication</p>
<p>Turkey: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Turkey, 26/12/2019 https://www.imf.org/en/Publications/CR/Issues/2019/12/26/Turkey-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-48920</p> <p>Following the sharp lira depreciation and associated recession in late-2018, growth has improved, helped by policy stimulus and favorable market conditions. The lira recovered and the current account has seen a remarkable adjustment. Turkey remains susceptible to external and domestic risks, however, and prospects for strong and sustainable growth over the medium term look challenging without reforms to address vulnerabilities, strengthen policy credibility, and boost productivity.</p> <p><i>Related publications:</i> https://www.imf.org/en/Publications/CR/Issues/2019/12/26/Turkey-Selected-Issues-48921 https://www.imf.org/en/News/Articles/2019/12/27/pr19491-turkey-imf-executive-board-concludes-2019-article-iv-consultation</p>	<p>IMF Working Paper</p>

<p>India: 2019 Article IV Consultation-Press Release; Staff Report; Staff Statement and Statement by the Executive Director for India, 23/12/2019 https://www.imf.org/en/Publications/CR/Issues/2019/12/23/India-2019-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Statement-and-Statement-48909</p> <p>India has been among the world’s fastest-growing economies in recent years, lifting millions out of poverty. However, growth slowed to a six-year low in the first half of 2019, with both consumption and investment decelerating owing to weak, especially rural, income growth, stresses in the non-bank financial sector, and corporate and environmental regulatory uncertainty. On the external sector, following a rise in vulnerabilities in 2018, stability has returned, anchored by high foreign reserve buffers and a modest current account deficit.</p> <p><i>Related Press Release:</i> https://www.imf.org/en/News/Articles/2019/12/23/tr122319-india-conference-call-on-staff-report</p>	<p>IMF Country Report + Press Release</p>
<p>Automation, Skills and the Future of Work: What do Workers Think? 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Automation-Skills-and-the-Future-of-Work-What-do-Workers-Think-48791</p> <p>We exploit a survey data set that contains information on how 11,000 workers across advanced and emerging market economies perceive the main forces shaping the future of work. In general, workers feel more positive than negative about automation, especially in emerging markets. We find that negative perceptions about automation are prevalent among workers who are older, poorer, more exposed to job volatility, and from countries with higher levels of robot penetration. Perceptions over automation are positively viewed by workers with higher levels of job satisfaction, higher educational attainment, and from countries with stronger labor protection. Workers with positive perceptions of automation also tend to respond that re-education and retraining will be needed to adapt to rapidly evolving skill demands.</p> <p>Keywords: <i>automation; future of work; robotization; education; reskilling; retraining.</i></p>	<p>IMF Working Paper</p>
<p>Labor Market Dynamics: A Hidden Markov Approach, 20/19/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Labor-Market-Dynamics-A-Hidden-Markov-Approach-48798</p> <p>This paper proposes a hidden state Markov model (HMM) that incorporates workers’ unobserved labor market attachment into the analysis of labor market dynamics. Unlike previous literature, which typically assumes that a worker’s observed labor force status follows a first-order Markov process, the proposed HMM allows workers with the same labor force status to have different history-dependent transition probabilities. I show that the estimated HMM generates labor market transition probabilities that match those observed in the data, while the first-order Markov model (FOM) and its many-state extensions cannot. Even compared with the extended FOM, the HMM improves the fit of the empirical transition probabilities by a factor of 30.</p> <p>Keywords: <i>unemployment business cycle; unemployment; great recession.</i></p>	<p>IMF Working Paper</p>
<p>Iceland : 2019 Article IV Consultation-Press Release and Staff Report, 19/12/2019 https://www.imf.org/en/Publications/CR/Issues/2019/12/19/Iceland-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-48891</p> <p>After years of robust growth, economic activity has significantly weakened. Supply disruptions in tourism, the engine of recent growth, and the associated uncertainty have triggered a drop in domestic demand and an increase in unemployment. A swift policy response, with fiscal relaxation and monetary easing, has stabilized expectations and cushioned the effects. A moderate but fragile growth recovery is expected in 2020. Significant downside risks weigh on the outlook. World trade tensions and weaker than expected global growth, the UK’s still uncertain Brexit process, worsening of tourism activity in Iceland, and pressures in financial markets or payments due to Iceland’s grey-listing by the FATF could negatively impact the economy.</p>	<p>IMF Country Report + Press Release</p>

<p><i>Related publications:</i> https://www.imf.org/en/Publications/CR/Issues/2019/12/19/Iceland-Selected-Issues-48892 https://www.imf.org/en/News/Articles/2019/12/19/pr19475-iceland-imf-executive-board-concludes-2019-article-iv-consultation</p>	
<p>Republic of Serbia : Third Review under the Policy Coordination Instrument-Press Release; and Staff Report, 19/12/2019 https://www.imf.org/en/Publications/CR/Issues/2019/12/18/Republic-of-Serbia-Third-Review-under-the-Policy-Coordination-Instrument-Press-Release-and-48885</p> <p>The program is on track and economic performance remains robust, with unemployment falling to record-low levels. Strong fiscal performance continued in the first three quarters of 2019, and the fiscal deficit is expected to be limited to 0.5 percent of GDP this year and next, in line with the program. But the public sector wage increases adopted with the 2019 supplementary budget exceed staff advice. Inflation has remained low, consistent with the program and the National Bank of Serbia (NBS) has appropriately implemented three rate cuts since July. The financial sector remains stable.</p>	<p>IMF Country Report</p>
<p>What makes a productive Russian firm? A comparative analysis using firm-level data, 23/12/2019 https://www.oecd-ilibrary.org/docserver/8590f752-en.pdf?expires=1578304764&id=id&accname=guest&checksum=9D53F1F141FB256EE48DA4A2FD88380E</p> <p>Productivity in Russia has fallen steadily over the past 15 years. This paper explores micro-level data to understand the contribution of individual firms to aggregate productivity. Overall, firm-level data corroborate the decline in aggregate productivity and a widening productivity gap against several European countries. They also show that the gap between “the best” and “the rest” has widened in Russia, similar to other countries. Russian markets are quite concentrated, i.e. dominated by few large firms. Larger firms tend to be more productive, but firms at the productivity frontier have become smaller and younger over time, suggesting that more support for young and innovative firms could help raise productivity. Foreign ownership is associated with higher productivity, and there is evidence that foreign firms generate positive productivity spillovers for domestic firms. Service firms belong to the most productive, yet the service sector remains underdeveloped. Mining is also very productive but less than in other countries. Differences in productivity across regions are large, even controlling for many other determinants, suggesting a lack of capital and labour mobility and knowledge transfer across regional borders.</p> <p>Keywords: regional productivity differences; firm-level productivity; Russian economy; entry and exit of firms; productivity gap; privatisation; foreign ownership; industrial organisation.</p>	<p>OECD Working Paper</p>
<p>Reducing skills imbalances to foster productivity growth of Malaysia, 23/12/2019 https://www.oecd-ilibrary.org/docserver/ad344b44-en.pdf?expires=1578304091&id=id&accname=guest&checksum=6CAE7EDF2075A2F496C662451DBD7336</p> <p>To enjoy the same success in the future as in the past, Malaysia will need to ensure that more people develop the right skills and use them effectively in the workplace. Special attention needs to be devoted to supporting disadvantaged students and adults in developing critical skills and reducing the skills imbalances in the labour market, which can contribute to higher productivity and growth. In light of the importance of skills for fostering labour productivity, this paper examines evidence of skills imbalances in Malaysia and assesses Malaysia’s performance in a number of key policy areas that can help reduce imbalances. The first section provides an overview of skill imbalances in the Malaysian labour market and presents new evidence from the OECD Skills for Jobs database. The subsequent sections discuss how Malaysia performs in four policies areas that are important for minimising imbalances: i) improving teacher quality and practices, ii) strengthening the connection between education institutions and employment, iii) providing training opportunities during working life, and iv) making better use of women’s skills. The final section focuses on demand side policies that can support Malaysia to move towards a high-skill equilibrium and discusses areas of action to improve the conditions that promote the development of a more innovative and dynamic economy.</p>	<p>OECD Working Paper</p>

<p>Keywords: <i>skills; education; productivity; teaching practices; skills imbalances; adult learning; female labour force participation; employment.</i></p>	
<p>How responsive are housing markets in the OECD? National level estimates, 20/12/2019 https://www.oecd-ilibrary.org/docserver/4777e29a-en.pdf?expires=1578303885&id=id&acname=guest&checksum=FDCE0EA595F148185182489BF185920B</p> <p>The trend rise of house prices in many OECD countries suggests weakness in the adjustment of supply to demand. This paper estimates long-term elasticities of housing supply to prices in OECD countries before exploring their drivers with a focus on policies. It finds a significant association between weaker supply responsiveness and a proxy measure for more restrictive land-use regulation. Besides, tighter rent controls are linked with lower supply elasticities. In turn, weak supply responsiveness implies that house prices rise more following stronger demand. The sensitivity of house prices to household income is also higher in countries that provide larger amounts of tax relief for homeowners.</p> <p>Keywords: <i>house prices; land use regulation; housing; residential construction; taxation.</i></p> <p>How responsive are housing markets in the OECD? Regional level estimates, 20/12/2019 https://www.oecd-ilibrary.org/docserver/1342258c-en.pdf?expires=1578304026&id=id&acname=guest&checksum=B5DADB39C05C99BCE3A68ECCBC9017CE</p> <p>Making housing more affordable ranks high on the policy agenda across the world. One way to achieve affordable housing is to ensure sufficiently elastic supply of the housing stock in response to demand shocks. This paper aims at disentangling policy from non-policy drivers in explaining cross-regional differences in housing supply elasticities. It uses GIS data to account for the presence of natural and man-made obstacles to residential construction in functional urban areas across the 12 OECD countries that provide sufficiently long time series for regional house prices. The results suggest that the presence of water, steep land, parks and high-density urban areas all restrict the supply of housing. However, there remain very large differences in supply elasticities across countries, which corroborates the finding from national analysis that policies have a strong influence.</p> <p>Keywords: <i>rent regulation; land use policy; housing supply.</i></p>	<p>OECD Working Papers</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Debt Is Not Free, 03/01/2020 https://www.imf/en/Publications/WP/Issues/2020/01/03/Debt-Is-Not-Free-48894</p> <p>With public debt soaring across the world, a growing concern is whether current debt levels are a harbinger of fiscal crises, thereby restricting the policy space in a downturn. The empirical evidence to date is however inconclusive, and the true cost of debt may be overstated if interest rates remain low. To shed light into this debate, this paper re-examines the importance of public debt as a leading indicator of fiscal crises using machine learning techniques to account for complex interactions previously ignored in the literature. We find that public debt is the most important predictor of crises, showing strong non-linearities. Moreover, beyond certain debt levels, the likelihood of crises increases sharply regardless of the interest-growth differential. Our analysis also reveals that the interactions of public debt with inflation and external imbalances can be as important as debt levels. These results, while not necessarily implying causality, show governments should be wary of high public debt even when borrowing costs seem low.</p> <p>Keywords: <i>crisis; debt; default; fiscal; machine learning.</i></p>	<p>IMF Working Paper</p>
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<p>Political Costs of Tax-Based Consolidations, 27/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/27/Political-Costs-of-Tax-Based-Consolidations-48841</p> <p>This paper studies the impact of tax-based consolidations on reelection outcomes. Using a granular database of tax-based consolidations for a panel of 10 OECD countries over the last 40 years, we find that tax reforms are politically costly but some reforms are costlier than others. Measures aimed primarily at reducing existing deficits and debt are costlier than tax consolidation policies for improving long-term growth prospects. Electoral costs are particularly high for broad-based indirect tax and corporate tax reforms. Voters tend to penalize governments less if tax consolidations are announced early in the government's term or if the government has a strong political mandate. Favorable economic conditions increase public support for tax-based consolidations. Personal income tax reforms are electorally salient if the reforms are frontloaded, announced during recessions, and in less progressive tax systems.</p> <p><i>Keywords: fiscal consolidation; tax reforms; political economy.</i></p>	<p>IMF Working Paper</p>
<p>Hidden Treasure: The Impact of Automatic Exchange of Information on Cross-Border Tax Evasion, 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Hidden-Treasure-The-Impact-of-Automatic-Exchange-of-Information-on-Cross-Border-Tax-Evasion-48781</p> <p>We analyze the impact of exchange of information in tax matters in reducing international tax evasion between 1995 and 2018. Based on bilateral deposit data for 39 reporting countries and more than 200 counterparty jurisdictions, we find that recent automatic exchange of information frameworks reduced foreign-owned deposits in offshore jurisdictions by an average of 25 percent. This effect is statistically significant and, as expected, much larger than the effect of information exchange upon request, which is not significant. Furthermore, to test the sensitivity of our findings, we estimate countries' offshore status and the impact of information exchange simultaneously using a finite mixture model. The results confirm that automatic (and not upon request) exchange of information impacts cross-border deposits in offshore jurisdictions, which are characterized by low income tax rates and strong financial secrecy.</p> <p><i>Keywords: tax evasion; exchange of information; cross-border deposits.</i></p>	<p>IMF Working Paper</p>
<p>Disposal is Not Free: Fiscal Instruments to Internalize the Environmental Costs of Solid Waste, 20/12/2019 https://www.imf.org/en/Publications/WP/Issues/2019/12/20/Disposal-is-Not-Free-Fiscal-Instruments-to-Internalize-the-Environmental-Costs-of-Solid-Waste-48854</p> <p>This paper provides an overview of global solid waste generation, its environmental costs, and fiscal instruments that can be used to encourage waste reduction and finance proper disposal. Countries—especially island nations—struggle to manage an ever-increasing volume of solid waste, generation of which is projected to exceed 2 billion tons a year by 2025. Although solid waste management is usually relegated to subnational governments, externalities from inadequate management, which include greenhouse gas emissions and ocean plastic pollution, reach global scale. National governments thus play a critical role in creating incentives for waste minimization and ensuring adequate resources for proper waste management. This paper evaluates potential fiscal instruments to achieve these goals, particularly in developing country policy environments.</p> <p><i>Keywords: environmental tax; solid waste; plastic bag tax; recycling; landfill tax; tipping fee; advance disposal fee; deposit-refund; extended producer responsibility; virgin material tax.</i></p>	<p>IMF Working Paper</p>

<p>An assessment of the social costs and benefits of vehicle tax reform in Ireland, 20/12/2019 https://www.oecd-ilibrary.org/docserver/952e7bff-en.pdf?expires=1578305472&id=id&accname=guest&checksum=21186706AF0E2C9FE56AF1CFD9F465AC</p> <p>This paper presents the results of an ex post evaluation of the impacts of a vehicle tax reform in Ireland, by carrying out a full social cost benefit analysis of a vehicle tax reform that began in Ireland in 2008 and shows that whilst successful in improving the fuel economy of new passenger cars, it may also have caused unintended effects, such as an increased proliferation of diesel vehicles in the passenger car fleet. These outcomes have mitigated the overall benefits. In addition to quantifying the scale of the various effects and outcomes, this paper clearly demonstrates the importance of broad scope policy design.</p> <p>Keywords: <i>vehicle taxation; environmental economics; economic policy instruments; benefit-cost analysis; environmental tax reform.</i></p>	<p>OECD Working Paper</p>
<p>Tax Debt Management Maturity Model, 23/12/2019 http://www.oecd.org/tax/forum-on-tax-administration/publications-and-products/tax-debt-management-maturity-model.pdf</p> <p>Tax Compliance Burden Maturity Model, 23/12/2019 http://www.oecd.org/tax/forum-on-tax-administration/publications-and-products/tax-compliance-burden-maturity-model.pdf</p> <p>This reports consist of four parts:</p> <ul style="list-style-type: none"> • Chapter 1: Using the debt management maturity model. This provides an overview of the model and an explanation of how to use the model, including how to get the most out of discussions within the tax administration. • Chapter 2: Results of pilot self-assessments. This chapter sets out the anonymised results of the pilot undertaken to refine the maturity model. • Chapter 3: The full tax debt management maturity model. The chapter contains the model which can be used by tax administrations for self-assessment purposes and, following anonymised collation of results, for the purposes of international comparisons. • The Annex contains a record sheet for internal purposes, including to inform repeat use of the model from time to time, and for anonymised comparison purposes when submitted to the Secretariat. (This annex and the tax debt management maturity model are both available in word version on the FTA website.) <p><i>Related press release:</i> New OECD self-assessment tool to help tax administrations tackle tax debt and reduce administrative burdens http://www.oecd.org/tax/new-oecd-self-assessment-tool-to-help-tax-administrations-tackle-tax-debt-and-reduce-administrative-burdens.htm</p>	<p>OECD Publications + Press Release</p>

10. SZANÁLÁS

<p>Banco Popular 'right to be heard' process: update, 20/12/2019 https://srb.europa.eu/en/node/904</p>	<p>EU Press Release</p>
<p>Single Resolution Board extends prior permissions procedure, 18/12/2019 https://srb.europa.eu/en/node/903</p>	<p>EU Press Release</p>

11. STATISZTIKA

Euro area bank interest rate statistics: November 2019 , 07/01/2020 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1911~b299100170.en.html	ECB Press Release
Monetary developments in the euro area: November 2019 , 01/06/2020 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1911~1be71563b7.en.html	ECB Press Release
Euro area monthly balance of payments: October 2019 , 20/12/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp191220~2ef8485e89.en.html	ECB Press Release
December 2019: Economic Sentiment broadly unchanged in both the euro area and the EU , 08/01/2020 https://ec.europa.eu/info/news_en?department=879	EU Press Release
Euro area annual inflation up to 1.3% , 07/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159151/2-07012020-AP-EN.pdf/7d9241c7-0cd1-625f-06fb-8d583c60a7fd	EU Press Release
Volume of retail trade up by 1.0% in euro area , 07/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159320/4-07012020-BP-EN.PDF/c06b2e8f-7bf4-1b27-336c-8872db6f12bb	EU Press Release
Industrial producer prices up by 0.2% in euro area , 06/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159308/4-06012020-AP-EN.PDF/3f0cc8e9-95bf-aa79-f81b-6dfbd3adf56b	EU Press Release
US dollar exchange rates , 08/01/2020 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Central bank policy rates , 08/01/2020 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices , 08/01/2020 https://www.bis.org/statistics/eer.htm	BIS Press Release

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