



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>New Year Speech https://www.bis.org/review/r180108c.pdf New Year's address by Mr Juyeol Lee, Governor of the Bank of Korea, at the Bank of Korea, Seoul, 2 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Swiss monetary policy decision and the assessment of the economic situation https://www.bis.org/review/r180105a.pdf Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 14 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy and global markets https://www.bis.org/review/r180104d.pdf Speech by Professor John Iannis Mourmouras, Deputy Governor of the Bank of Greece, on the occasion of the launch of his book entitled "Speeches on Monetary Policy and Global Capital Markets, 2015-2017", OMFIF City Lecture, London, 6 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Low inflation and its implications for monetary policy https://www.bis.org/review/r180108a.pdf Speech by Mr Grant Spencer, Deputy Governor of the Reserve Bank of New Zealand, to the Institute of Directors, Auckland, 5 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 5 January 2018, 09/01/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180109.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180109.en.html</p> <p>Consolidated financial statement of the Eurosystem as at 29 December 2017, 04/01/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180104.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180104.en.html</p>	<p>ECB Press Releases</p>
<p>Global factors and trend inflation, 10/01/2018 https://www.bis.org/publ/work688.pdf</p> <p>We develop a model to empirically study the influence of global factors in driving trend inflation and the inflation gap. We apply our model to five established inflation targeters and a group of heterogeneous Asian economies. Our results suggest that while global factors can have a sizeable influence on the inflation gap, they play only a marginal role in driving trend inflation. Much of the influence of global factors in the inflation gap may be reflecting commodity price shocks. We also find that global factors have a greater influence on inflation, and especially trend inflation, for the group of Asian economies relative to the established inflation targeters. A possible interpretation is that inflation targeting may have reduced the influence of global factors on inflation, and especially so on trend inflation.</p> <p>Keywords: <i>trend inflation, foreign shocks, Beveridge-Nelson decomposition</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial markets and the progress made in reference interest rate reform https://www.bis.org/review/r180105c.pdf Speech by Ms Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 14 December 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Current developments in the area of financial stability in Switzerland https://www.bis.org/review/r180105b.pdf Introductory remarks by Mr Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 14 December 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Romania's latest Financial Stability Report https://www.bis.org/review/r180109d.pdf Speech by Mr Liviu Voinea, Deputy Governor of the National Bank of Romania, at the press conference to launch the December 2017 issue of the Financial Stability Report, Bucharest, 4 December 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Consumer lending - a key factor to economic growth in Spain https://www.bis.org/review/r180108d.pdf Speech by Mr Luis M Linde, Governor of the Bank of Spain, on the 60th Anniversary of the National Association of Specialised Lending Institutions (ASNEF), Madrid, 30 November 2017.</p>	<p>BIS Central Bankers’ Speech</p>
<p>European Financial Stability Facility (EFSF) raises €6 billion in new 7-year bond, 10/01/2018 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC6-billion-new-7-year-bond</p>	<p>EU Press Release</p>
<p>Agent-based model of system-wide implications of funding risk, 10/01/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2121.en.pdf?292dd0746f187120006c227c97ef4b7e</p> <p>We build a model that focuses on systemic aspects of liquidity and its links with solvency conditions accounting for pertinent interactions between market participants in an agent-based modelling fashion. The model is confronted with data from the 2014 EU stress test covering all the major banking groups in the EU. The potential amplification role of asset managers is taken into account in a stylised fashion. In particular, we investigate the importance of the channels through which the funding shock to financial institutions can spread across the financial system.</p> <p>Keywords: <i>liquidity, systemic risk, ABM</i></p>	<p>ECB Working Paper</p>
<p>Foreign Banks and Credit Dynamics in CESEE, 05/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1803.ashx</p> <p>We use bank-level data on 16 CESEE economies over 2005-2014 to assess the role of foreign banks in the region’s credit dynamics and study the drivers of differential credit growth between parent banks and their foreign subsidiaries. Host country macroeconomic fundamentals cease to play a significant role, while bank-level characteristics and in particular parent bank-level characteristics remain important. The paper provides further empirical evidence on the importance of monitoring the health of foreign parent banks as well as the potential regulatory changes in their home jurisdictions.</p> <p>Keywords: <i>credit growth, foreign banks, emerging europe</i></p>	<p>IMF Working Paper</p>
<p>Uncertainty and Cross-Border Banking Flows, 05/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1804.ashx</p> <p>While global uncertainty—measured by the VIX—has proven to be a robust global “push” factor of international capital flows, there has been no systematic study assessing the role of country-specific uncertainty as a key (pull and push) factor of international capital flows. This paper tries to fill this gap in</p>	<p>IMF Working Paper</p>

<p>the literature by examining the effects of country-specific uncertainty shocks on cross-border banking flows using the confidential Locational Banking Statistics data of the BIS.</p> <p>Keywords: <i>uncertainty, cross-border banking flows, sudden stops, retrenchment, portfolio rebalancing, flight-to-quality</i></p>	
<p>Credit Booms - Is China Different?, 05/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1802.ashx</p> <p>International experience suggests that China’s credit growth is on a dangerous trajectory, with increasing risks of a disruptive adjustment and/or a marked growth slowdown. Several China-specific factors—high savings, current account surplus, small external debt, and various policy buffers—can help mitigate near-term risks of a disruptive adjustment and buy time to address risks. But, if the risks are left unaddressed, these mitigating factors will likely not eliminate the eventual adjustment, but make the boom larger and last longer. Hence, decisive policy action is needed to deflate the credit boom safely.</p> <p>Keywords: <i>credit gap, debt overhang, sustainable growth, financial cycles, banking crises</i></p>	<p>IMF Working Paper</p>
<p>Searching for yield abroad: risk-taking through foreign investment in US bonds, 09/01/2018 https://www.bis.org/publ/work687.pdf</p> <p>Analyzing holdings of investors from 36 countries in close to 15,000 unique US corporate bonds between 2003 and 2016, we show that declining home-country interest rates lead investors to shift their international bond portfolios toward riskier US corporate bonds, consistent with "search-for-yield". We estimate even stronger effects when home interest rates reach a low level, suggesting that risk-taking in securities accelerates as rates decline.</p> <p>Keywords: <i>low interest rates, search for yield, portfolio choice, corporate debt</i></p>	<p>BIS Working Paper</p>
<p>Macroprudential frameworks, implementation and relationship with other policies, 09/01/2018 https://www.bis.org/publ/bppdf/bispap94.htm</p> <p>This volume collects the background papers of a meeting of Deputy Governors of central banks from emerging market economies held in February 2017 to exchange their experience with designing macroprudential frameworks and implementing macroprudential instruments.</p> <p><i>Link to related paper prepared by the Magyar Nemzeti Bank:</i> Regionally-differentiated debt cap rules: a Hungarian perspective https://www.bis.org/publ/bppdf/bispap94l.pdf</p>	<p>BIS Publication</p>
<p>Determinants of bank profitability in emerging markets, 08/01/2018 https://www.bis.org/publ/work686.pdf</p> <p>We analyse key determinants of bank profitability based on the evolution of balance sheets of 534 banks from 19 emerging market economies. We find that higher long-term interest rates tend to boost profitability, while higher short-term rates reduce profits by raising funding costs. We also find that in normal times credit growth tends to be more important for bank profitability than GDP growth. The financial cycle thus appears to predict bank profitability better than the business cycle. We also show that increases in sovereign risk premia reduce bank profits in a significant way, underscoring the role of credible fiscal frameworks in supporting the overall financial stability.</p> <p>Keywords: <i>bank profitability, credit, risk premia, emerging markets, interest rates</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Of dogs, black swans and endangered species - a perspective on financial regulation https://www.bis.org/review/r180104e.pdf Laudatory speech by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, for Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, who was awarded the 1st Ferdinand Pecora Prize for the Regulation of Banking and Finance, Palermo, 15 December 2017.</p>	BIS Central Bankers' Speech
<p>Shared challenges, different perspectives, shared solutions? https://www.bis.org/review/r180104c.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 13th High-level Meeting for the Arab Region "Banking Standards and Regulatory and Supervisory Priorities", Abu Dhabi, 14 December 2017.</p>	BIS Central Bankers' Speech
<p>Prudential regulation, the international financial services sector, and priorities in Ireland for 2018 https://www.bis.org/review/r180109g.pdf Remarks by Mr Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, at the FSI Financial Services Forum, Dublin, 8 December 2017.</p>	BIS Central Bankers' Speech
<p>Financial sector developments, digital currency and risky ties in Denmark https://www.bis.org/review/r180110e.pdf Speech by Mr Lars Rohde, Governor of the National Bank of Denmark, at the annual meeting of Finance Denmark, Copenhagen, 4 December 2017.</p>	BIS Central Bankers' Speech
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Sant, MEP, with regard to the publication of methodologies for the supervision of less significant institutions, 10/01/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180110_Sant.en.pdf</p>	ECB Letter
<p>EIOPA Publishes Monthly Technical Information for Solvency II Relevant Risk Free Interest Rate Term Structures – End-December 2017, 09/01/2018 https://eiopa.europa.eu/Pages/News/EIOPA-Publishes-Monthly-Technical-Information-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-December-2017.aspx</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – End-December 2017, 09/01/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-%E2%80%93-End-December-2017.aspx</p>	EIOPA Press Release
<p>ESMA delays publication of double volume cap data, 09/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-delays-publication-double-volume-cap-data</p>	ESMA Press Release
<p>ESMA issues list of trading venues temporarily exempted from open access under MiFIR, 09/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-issues-list-trading-venues-temporarily-exempted-open-access-under-mifir</p>	ESMA Press Release
<p>ESMA publishes first MiFID II position management controls for commodity derivatives, 09/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-mifid-ii-position-management-controls-commodity</p>	ESMA Press Release
<p>ESMA consults on CCP anti-procyclicality margin measures, 08/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-consults-ccp-anti-procyclicality-margin-measures</p>	ESMA Press Release

<p>MiFID II/MiFIR data now available, 04/01/2018 https://www.esma.europa.eu/press-news/esma-news/mifid-iimifir-data-now-available</p>	<p>ESMA Press Release</p>
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>An eAUD? https://www.bis.org/review/r180109c.pdf Address by Mr Philip Lowe, Governor of the Reserve Bank of Australia, to the 2017 Australian Payment Summit, Sydney, 13 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Can Accommodative Monetary Policies Help Explain the Productivity Slowdown? http://www.imf.org/en/News/Articles/2018/01/09/sp011018-can-accommodative-monetary-policies-help-explain-the-productivity-slowdown Remarks by Maurice Obstfeld, IMF Economic Counsellor and Director of Research, at the Joint BIS-IMF-OECD Conference on Weak Productivity: The Role of Financial Factors and Policies, co-sponsored by the Global Forum on Productivity, Paris, January 10, 2018</p>	<p>IMF Speech</p>
<p>A blind spot in today's macroeconomics? https://www.bis.org/speeches/sp180110.pdf Panel remarks by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the BIS-IMF-OECD Joint Conference on "Weak productivity: the role of financial factors and policies", Paris, 10-11 January 2018.</p>	<p>BIS Management Speech</p>
<p>The challenges of the multilateral economic order - what European responses? https://www.bis.org/review/r180108b.pdf Special lecture by Mr François Villeroy de Galhau, Governor of the Bank, at the Waseda University, Tokyo, 4 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>The world economy and Greece - prospects and challenges with a focus on the role of shipping https://www.bis.org/review/r180104a.pdf Speech by Mr Yannis Stournaras, Governor of the Bank of Greece, at the Union of Greek Shipowners, Athens, 4 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Switzerland's productivity puzzle: Being a leader and an underperformer, 08/01/2018 https://oecdecoscope.wordpress.com/2018/01/08/switzerlands-productivity-puzzle-being-a-leader-and-an-underperformer/</p>	<p>OECD Opinion</p>
<p>How do firms adjust to rises in the minimum wage? Survey evidence from Central and Eastern Europe, 10/01/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2122.en.pdf We study the transmission channels for rises in the minimum wage using a unique firm-level dataset from eight Central and Eastern European countries. Our findings suggest that the most popular adjustment channels are cuts in non-labour costs, rises in product prices, and improvements in productivity. Cuts in employment are less popular and occur mostly through reduced hiring rather than direct layoffs. Our study</p>	<p>ECB Working Paper</p>

<p>also provides evidence of potential spillover effects that rises in the minimum wage can have on firms without minimum wage workers.</p> <p>Keywords: <i>minimum wage, adjustment channels, firm survey</i></p>	
<p>Real and financial cycles in EU countries: Stylised facts and modelling implications, 09/01/2018 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op205.en.pdf</p> <p>This paper studies the cyclical properties of real GDP, house prices, credit, and nominal liquid financial assets in 17 EU countries. The estimates confirm earlier findings of large medium-term cycles in credit volumes and house prices. GDP appears to be subject to fluctuations at both business-cycle and medium-term frequencies, and GDP fluctuations at medium-term frequencies are strongly correlated with cycles in credit and house prices. Cycles in equity prices and long-term interest rates are considerably shorter than those in credit and house prices and have little in common with the latter. Credit and house price cycles are weakly synchronous across countries and their volatilities vary widely – these differences may be related to the structural properties of housing and mortgage markets. Finally, DSGE models can replicate the volatility of cycles in house and equity prices, but not the persistence of house price cycles.</p> <p>Keywords: <i>financial cycles, synchronicity, real-time estimates, DSGE models</i></p>	<p>ECB Occasional Paper</p>
<p>Extension of the Periods for Consent to and Payment of Quota Increases, 10/01/2018 http://www.imf.org/~media/Files/Publications/PP/2017/pp122017-extension-of-the-periods-for-consent-to-and-payment-of-quota-increases.ashx</p> <p>This paper proposes a further six-month extension of the period for members to consent to an increase in their quotas under the Fourteenth General Review of Quotas (“Fourteenth Review”) through June 29, 2018. The current deadline is due to expire on December 29, 2017. This paper also proposes a further six-month extension of the period for payment of quota increases under the Fourteenth Review, and an extension for the payment of the quota increases under the 2008 Reform, through June 29, 2018.</p>	<p>IMF Policy Paper</p>
<p>Public Wage Bills in the Middle East and Central Asia, 09/01/2018 http://www.imf.org/~media/Files/Publications/DP/2018/45535-mcddp-public-wage-bills.ashx</p> <p>This paper examines, with a focus on the Middle East and Central Asia region, the recent trends and drivers of public wage bills in the region and identifies key policy implications.</p> <p><i>Related speech:</i> http://www.imf.org/en/News/Articles/2018/01/09/sp010918-public-wage-bills-in-the-middle-east-and-central-asia</p>	<p>IMF Policy Paper + Speech</p>
<p>Growth-Equity Trade-offs in Structural Reforms, 05/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1805.ashx</p> <p>Do structural reforms that aim to boost potential output also change the distribution of income? We shed light on this question by looking at the broad patterns in the cross-country data covering advanced, emerging-market, and low-income countries. Financial and capital account liberalization seem to increase both growth and inequality, as do some measures of liberalization of current account transactions. Reforms aimed at strengthening the impartiality of and adherence to the legal system seem to entail no growth-equity tradeoff—such reforms are good for growth and do not worsen inequality. While higher inequality does dampen the growth benefits, the net effect on growth remains positive for most reform indicators.</p> <p>Keywords: <i>Structural Reforms, Growth, Inequality</i></p>	<p>IMF Working Paper</p>

<p>Optimism, Pessimism, and Short-Term Fluctuations, 05/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1801.ashx</p> <p>Abstracting from whether changes in expectations originate from swings in beliefs or fundamentals, we test empirically whether more optimistic or pessimistic potential output forecasts trigger short-term fluctuations in private consumption and investment. Relying on a dataset of actual data and forecasts for 89 countries over the 1990-2022 period, we find that private economic agents learn from different sources of information about future potential output growth, and adjust their current demand accordingly over the two years following the shock in expectations. To provide a theoretical foundation to the empirical analysis, we also propose a simple Keynesian model that highlights the role of expectations about long-term output in determining short-term economic activity.</p> <p><i>Keywords: Animal spirits, expectations, fluctuations, optimism, pessimism, self-fulfilling</i></p>	<p>IMF Working Paper</p>
<p>United Kingdom: reducing regional disparities in productivity, 10/01/2018 http://www.oecd-ilibrary.org/economics/united-kingdom-reducing-regional-disparities-in-productivity-peter-gal-and-jagoda-egeland_54293958-en</p> <p>The United Kingdom displays large regional disparities in productivity compared to most other OECD countries. To make the lagging regions more attractive to companies and workers, transport links between and within cities should be improved by increasing infrastructure investment outside London. Another policy priority is to improve the local business environment through more spending on innovation and increased support for investment and skills. Also, local authorities should have more freedom in setting education and training goals and the land-use planning system has to be more responsive to meet housing needs in cities.</p> <p><i>Keywords: transport, regional development, decentralisation, Productivity</i></p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area bank interest rate statistics - November 2017, 05/01/2018 http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op205.en.pdf</p>	<p>ECB Press Release</p>
<p>Euro area unemployment at 8.7%, 09/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8571046/3-09012018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>December 2017: Economic Sentiment rises further to multi-year highs, 08/01/2018 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 1.5% in both euro area and EU28, 08/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8564675/4-08012018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.6% in both euro area and EU28, 05/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8568147/4-05012018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 1.4%, 05/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8568132/2-05012018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Central bank policy rates – daily data, 10/01/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>Effective exchange rate indices – daily data, 10/01/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates – daily data, 10/01/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation picks up to 2.4% in November 2017, 09/01/2018 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-9-january-2018.htm</p>	<p>OECD Press release</p>
<p>2017 IFC Annual Report, 10/01/2018 https://www.bis.org/ifc/publ/ifc_ar2017.pdf</p> <p>The report provides a brief update on the IFC's (Irving Fisher Committee on Central Bank Statistics) governance, a review of its activities over the past year, and an outline of its future plans.</p>	<p>BIS/IFC Publication</p>

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