



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary Policy Transmission in the Eastern Caribbean Currency Union, 29/03/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1870.ashx</p> <p>This paper empirically investigates international and domestic monetary policy transmission mechanisms in the Eastern Caribbean Currency Union (ECCU) and assesses interest rate pass-through of both the US policy rate and the ECCU minimum saving deposit rate (MSR) into domestic interest rates through the interest rate channel. While economic theory suggests that the international pass-through should be high in small open economies with fixed exchange rates and open capital accounts, our findings, based on regression analysis, point to a low long-run pass-through coefficient of the U.S. interest rate. The domestic transmission channel, however, is found to operate through changes in the MSR. The results hold for different interest rates (deposit and lending) and are supported by survey-based findings.</p> <p>Keywords: <i>monetary policy transmission; interest rate pass-through; ECCU</i></p>	IMF Working Paper
<p>Inflation and professional forecast dynamics: an evaluation of stickiness, persistence, and volatility, 04/04/2018 https://www.bis.org/publ/work713.pdf</p> <p>This paper studies the joint dynamics of real-time US inflation and average inflation predictions of the Survey of Professional Forecasters (SPF) based on sample ranging from 1968Q4 to 2017Q2. The estimates show that (i) longer horizon average SPF inflation predictions inform estimates of trend inflation; (ii) gap inflation persistence is procyclical and sticky information (SI) inflation updating is frequent before the Volcker disinflation; and (iii) subsequently, gap inflation persistence turns countercyclical and SI inflation updating becomes infrequent.</p> <p><i>Online appendix:</i> https://www.bis.org/publ/work713_appendix.pdf</p> <p>Keywords: <i>inflation; unobserved components; professional forecasts; sticky information; stochastic volatility; time-varying parameters; Bayesian; particle filter</i></p>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The General Board of the European Systemic Risk Board (ESRB) held its 29th regular meeting on 22 March 2018, 29/03/2018 https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180329.en.html</p>	ESRB Press Release
<p>ESRB risk dashboard - March 2018, 29/03/2018 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard180329_23.en.pdf</p> <p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20180329_overviewnote.en.pdf</p> <p><i>Annex I:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20180329_annex1.en.pdf</p> <p><i>Annex II:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/20180329_annex2.en.pdf</p>	ESRB Publication

<p>Indicators for the monitoring of central counterparties in the EU, 29/03/2018 https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op14.en.pdf</p> <p>This paper complements the publication of indicators on central counterparties (CCPs) in the ESRB's Risk Dashboard as part of its monitoring framework. It provides a methodological background to the development of the individual measures and discusses different aspects that should be considered when designing a monitoring framework for CCPs. The paper also highlights a number of areas in which more granular data are required in order, for example, to monitor the interconnectedness of CCPs within the broader financial system.</p> <p><i>Keywords: central counterparties, systemic risk, PQD data, monitoring</i></p>	<p>ESRB Occasional Paper</p>
<p>Firms' credit risk and the onshore transmission of the global financial cycle, 29/03/2018 https://www.bis.org/publ/work712.pdf</p> <p>We investigate the role of firms' credit risk in the onshore transmission of international bond market conditions. We show that reductions in the global price of risk, measured by the excess bond premium, encourage more international bond borrowing by smaller and younger firms. Due to informational asymmetries, these firms pay a higher credit spread. Thus their funding costs, and consequently their international borrowing, are more tightly linked to the global price of risk. The funds borrowed in response to favourable market conditions cause their balance sheets to deteriorate; over a three-year horizon, leverage increases, in support of capital expenditure, and cash holdings increase. Our results reveal a micro-level link between rising global risk appetite and the gradual build-up of domestic vulnerabilities.</p> <p><i>Keywords: international bonds, credit risk, global risk appetite, firm-level data</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms Kuneva, MEP, with regard to Greek banks, 03/04/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180403_Kuneva.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>EIOPA consults on corrections and amendments to the implementing technical standards on reporting and disclosure, 28/03/2018 https://eiopa.europa.eu/Pages/News/EIOPA-consults-on-corrections-and-amendments-to-the-implementing-technical-standards-on-reporting-and-disclosure.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA finds high degree of asset concentration in EU alternative fund industry, 04/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-finds-high-degree-asset-concentration-in-eu-alternative-fund-industry</p>	<p>ESMA Press Release</p>
<p>Canada and South Africa continue to meet requirements for endorsement, 04/04/2018 https://www.esma.europa.eu/press-news/esma-news/canada-and-south-africa-continue-meet-requirements-endorsement</p>	<p>ESMA Press Release</p>
<p>ESMA continues to focus on convergence in enforcement of IFRS across the EU, 03/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-continues-focus-convergence-in-enforcement-ifrs-across-eu</p>	<p>ESMA Press Release</p>

<p>ESMA proposes simplifications to prospectuses format and content, 03/04/2018 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-simplifications-prospectuses-format-and-content</p>	<p>ESMA Press Release</p>
<p>The IAIS will hold a public background session on the draft Issues Paper on Climate Change Risks to the Insurance Sector via conference call at 14:00 CEST (Basel time) on 10 April 2018., 04/04/2018 https://www.iaisweb.org/news/register-by-1200-cest-on-10-april-2018-for-a-public-background-session-conference-call-on-the-draft-issues-paper-on-climate-change-risks-to-the-insurance-sector</p>	<p>IAIS Press Release</p>
<p>Early intervention regimes for weak banks, 03/04/2018 https://www.bis.org/fsi/publ/insights6.pdf</p> <p>This paper analyses a range of early intervention regimes. In particular it assesses how regular supervisory activity interacts with formal early intervention. It also analyses formal regimes in the EU, India, Japan, Peru, the Philippines and the US, and compares the triggers used and their consequences for the activation of formal intervention regimes and the supervisory powers available under the respective regimes.</p>	<p>BIS/FSI Publication</p>
<p>Frameworks for early supervisory intervention, 29/03/2018 https://www.bis.org/bcbs/publ/d439.pdf</p> <p>The publication presents a range-of-practice study on how supervisors around the world have adopted frameworks, processes, and tools to support early supervisory intervention.</p>	<p>BIS/BCBS Publication</p>
<p>OECD Code of Liberalisation of Capital Movements, 2018, 03/04/2018 http://www.oecd.org/investment/investment-policy/Code-Capital-Movements-EN.pdf</p> <p>This publication presents the full text of the OECD Code of Liberalisation of Capital Movements under which adhering countries have accepted legally binding obligations. It allows a comparison of the degree of liberalisation achieved by each adhering country in regard to international capital movements, as of March 2018.</p>	<p>OECD Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>A new perspective on inequality: The income distribution across advanced countries, 04/04/2018 https://oecdecoscope.wordpress.com/2018/04/04/a-new-perspective-on-inequality-the-income-distribution-across-advanced-countries/</p>	<p>OECD Opinion</p>
<p>Global Forum on Transparency and Exchange of Information for Tax Purposes: Hungary 2018, 04/04/2018 https://www.oecd-ilibrary.org/taxation/global-forum-on-transparency-and-exchange-of-information-for-tax-purposes-hungary-2018-second-round_9789264291133-en</p> <p>Hungary's overall rating of the implementation of the international standard on exchange of information upon request remains Largely Compliant. Hungary has in place appropriate laws and regulations ensuring the availability and access to most of the relevant information and these rules are also generally well implemented in practice. Key issue where improvement is recommended relates to the protection of information held by attorneys, notaries and auditors which may impede effective exchange of information as these professionals are one of the key sources of beneficial ownership information. Improvements are also recommended in respect of certain aspects of the availability of ownership information, banking information and in respect of the post-exchange notification requirement where banking information is exchanged. Since the last review in 2015 Hungary has significantly improved the efficiency of its exchange of information practice, as also pointed out by peers.</p>	<p>OECD Publication</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Spain: Building a Flexible Economy to Face the Future http://www.imf.org/en/News/Articles/2018/04/03/sp040318-Spain-Building-a-Flexible-Economy-to-Face-the-Future Speech by David Lipton, IMF First Deputy Managing Director, Madrid, April 3, 2018</p>	IMF Speech
<p>Growth in a Multilateral World: The Role of Inclusive Trade and Quality Investment http://www.oecd.org/trade/role-of-inclusive-trade-and-quality-investment-uk-2018.htm Remarks by Angel Gurría, OECD Secretary-General, London, United Kingdom, 04 April 2018</p>	OECD Speech
<p>The Relation between Productivity and Compensation in Europe, 03/04/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp079_en.pdf</p> <p>This paper studies to what extent increases in productivity translate into increases in compensations. The results show on average a significant link between growth in productivity and growth in compensation, however, there is no one-to-one relation, there is instead a significant gap. Cyclical conditions, as well as labour market structures greatly affect this relation. These findings imply that policies aiming at increasing productivity are a necessary, but not sufficient condition to achieve also appropriate pay growth, because other factors intervene to weaken the link between the two. Although this topic has gained more prominence in the US, the analysis shows that these findings apply to the EU and to other advanced economies, as well.</p> <p><i>Keywords: Productivity, compensation, wage share, labour market, employment, aggregate demand</i></p>	EU Discussion Paper
<p>Multinational enterprises and global value chains: New insights on the trade-investment nexus, 29/03/2018 https://www.oecd-ilibrary.org/industry-and-services/multinational-enterprises-and-global-value-chains_194ddb63-en</p> <p>Because of their numerous and large activities across different countries, Multinational Enterprises (MNEs) are believed to be central and dominant actors in the global economy. In addition, it has been argued that the growing fragmentation of production within global value chains (GVCs) in the past decades is largely driven by MNEs. Based on the new OECD analytical AMNE database including information on MNEs across 43 industries and countries on a bilateral basis, this paper derives new insights on the importance of MNEs today.</p>	OECD Publication
<p>Transformative technologies and jobs of the future, 29/03/2018 http://www.oecd.org/industry/ind/transformative-technologies-and-jobs-of-the-future.pdf</p> <p>The digital transformation has positive impacts on productivity for many firms, but has not yet translated into stronger productivity growth at the economy-wide level. This background report for the March 2018 G7 Innovation Ministers' meeting focuses on the impacts of digital transformation on jobs and productivity.</p>	OECD Publication
<p>Putting faces to the jobs at risk of automation, 29/03/2018 http://www.oecd.org/employment/Automation-policy-brief-2018.pdf</p> <p>This policy brief gathers key facts about the risk of job automation in OECD countries and displays some key policy priorities.</p>	OECD Policy Brief

6. STATISZTIKA

<p>Euro area bank interest rate statistics - February 2018, 04/04/2018 http://www.ecb.europa.eu/press/pdf/mfi/mir1802.pdf</p>	<p>ECB Press Release</p>
<p>Euro area annual inflation up to 1.4%, 04/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8782854/2-04042018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 8.5%, 04/04/2018 http://ec.europa.eu/eurostat/documents/2995521/8782899/3-04042018-BP-EN.pdf</p>	<p>EU Press Release</p>

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