



VÁLOGATÁS

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

2018. MÁJUS 31. – JÚNIUS 6.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in a low interest rate environment http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180606.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the Congress of Actuaries, Berlin, 6 June 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180606_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Sustaining full employment and inflation around target https://www.bis.org/review/r180604b.pdf Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Forecasters Club of New York, New York City, 31 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>A progress report on the economy https://www.bis.org/review/r180604c.pdf Remarks by Mr Sylvain Leduc, Deputy Governor of the Bank of Canada, to the Association des économistes québécois and CFA Quebec, Quebec, 31 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices and monetary policy in Japan https://www.bis.org/review/r180604d.pdf Speech by Mr Makoto Sakurai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Gunma, 24 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>To be or not to be in the eurozone? An answer from Prague https://www.bis.org/review/r180531a.pdf Speaking points by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, at St. Antony's College, University of Oxford, Oxford, 21 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r180605e.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Kisaragi-kai Meeting, Tokyo, 10 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 1 June 2018, 05/06/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180605.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180605.en.html</p>	<p>ECB Press Release</p>
<p>Designing QE in a fiscally sound monetary union, 05/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2156.en.pdf</p> <p>This paper develops a tractable model of a monetary union with a sound fiscal governance structure and shows how in such environment the design of monetary policy above and at the lower bound constraint on short-term interest rates can be linked to well-known findings from the literature dealing with single closed economies. Our findings support that at the lower bound, as long as asymmetries between countries result from shocks, outcomes under an unconstrained policy rule can be replicated via a symmetric QE design. By contrast, asymmetric structures of the countries which matter for the transmission of monetary policy can translate into an asymmetric QE design.</p> <p>Keywords: <i>Monetary Union, Monetary Policy, Quantitative Easing, Lower Bound</i></p>	<p>ECB Working Paper</p>

<p>Coordinating monetary and financial regulatory policies, 05/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2155.en.pdf</p> <p>How to conduct macro-prudential regulation? How to coordinate monetary policy and macro-prudential policy? Coordination between monetary and macro-prudential policies helps to reduce the risk of entering into a financial crisis and speeds up exit from the crisis. The downside of coordination is variability in inflation and in the employment gap.</p> <p>Keywords: <i>Monetary Policy, Macro-prudential Policy, Policy Coordination</i></p>	<p>ECB Working Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial stability and central bank transparency https://www.bis.org/review/r180605a.pdf</p> <p>Speech by Mr Jerome H Powell, Chairman of the Board of Governors of the Federal Reserve System, at the "350 years of Central Banking: The Past, the Present and the Future", a Sveriges Riksbank anniversary conference sponsored by the Riksbank and the Riksdag, Stockholm, 25 May 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The international role of the euro - interim report, 05/06/2018 http://www.ecb.europa.eu/pub/pdf/ire/ecb.ire201806.en.pdf</p> <p>The report covers developments in 2017 and early 2018, which was characterised by a strong and broad-based growth momentum in the euro area economy as well as by the continued impact of the ECB's asset purchase programme. The euro showed signs of broad stabilisation, although developments differed across dimensions of its international use. On the one hand, the shares of the euro in global payments and in global foreign exchange settlements increased. Portfolio inflows into euro area equities were strong. On the other hand, a number of indicators tracked in this report show the share of the euro as having declined. This was particularly the case for outstanding amounts of international debt securities and international deposits and for shipments of euro banknotes to destinations outside the euro area. Overall, the euro remained unchallenged as the second most important currency in the international monetary system.</p>	<p>ECB Publication</p>
<p>Survey on the Access to Finance of Enterprises in the euro area - October 2017 to March 2018, 04/06/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.accesstofinancesmallmediumsizedenterprises201806.en.pdf</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • SMEs continued to indicate improvements in availability of external sources of finance • Lower, albeit still high, percentage of SMEs reported increasing turnover and profits • Fewer SMEs reported falling interest rates on bank loans. <p><i>Related press release:</i> http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180604.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Does Financial Tranquility Call for Stringent Regulation?, 31/05/2018 https://www.imf.org/~media/Files/Publications/WP/2018/wp18123.ashx</p> <p>Consistent with the Minsky hypothesis and the "volatility paradox" (Brunnermeier and Sannikov, 2014), recent empirical evidence suggests that financial crises tend to follow prolonged periods of financial stability and investor optimism. But does financial tranquility always call for more stringent regulation over time? We evaluate the potential of a macroprudential policy to restore efficiency, and characterize the</p>	<p>IMF Working Paper</p>

<p>necessary and sufficient condition for the countercyclicality of the optimal regulation/macprudential policy. Our paper implies that policymakers should not only consider the cyclical indicators “on the surface” (for example, credit growth), but also closely examine the deep structural change of the resilience of the system. The paper also highlights the importance of assigning the macroprudential policy function to independent agencies with technical expertise.</p> <p>Keywords: <i>Financial stability, Financial regulation, Learning, Externality, Macroprudential</i></p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The digitalisation of banking – supervisory implications https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180606.en.html Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the Lisbon Research Centre on Regulation and Supervision of the Financial Sector Conference, Lisbon, 6 June 2018</p>	<p>ECB/SSM Speech</p>
<p>Central clearing and resolution - learning some of the lessons of Lehmans https://www.bis.org/review/r180606c.pdf Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the FIA International Derivatives Expo 2018, London, 5 June 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Banks' traditional funding sources - opportunities for capital markets https://www.bis.org/review/r180605d.pdf Keynote address by Mr Javier Alonso, Deputy Governor of the Bank of Spain, at the 50th International Capital Market Association (ICMA), Annual Conference, Madrid, 31 May 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Opening speech - China Financial Summit https://www.bis.org/review/r180606a.pdf Opening speech by Mr Vitas Vasiliauskas, Governor of the Bank of Lithuania, at the China Financial Summit 2018, Beijing, 16 May 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Updated Basel Committee Charter, 05/06/2018 https://www.bis.org/bcbs/charter.htm</p> <p>The Basel Committee's 2018-2019 work programme, 05/06/2018 https://www.bis.org/bcbs/bcbs_work.htm#workprogramme</p>	<p>BIS/BCBS Press Releases</p>
<p>EBA publishes final amended technical standards on supervisory disclosure, 01/06/2018 http://www.eba.europa.eu/-/eba-publishes-final-amended-technical-standards-on-supervisory-disclosure</p>	<p>EBA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-May 2018, 06/06/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Monthly-Technical-Information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-May-20.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-May 2018, 06/06/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-%E2%80%93-end-May-2018-.aspx</p>	<p>EIOPA Press Release</p>

<p>EIOPA expects insurance undertakings to avoid instruments banned or restricted by ESMA, 01/06/2018 https://eiopa.europa.eu/Pages/News/EIOPA-expects-insurance-undertakings-to-avoid-instruments.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA 1Q18 Risk Dashboard sees complex products and volatility as key risks, 06/06/2018 https://www.esma.europa.eu/sites/default/files/library/esma50-165-584_risk_dashboard_2-18.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA adopts final product intervention measures on CFDs and binary options, 01/06/2018 https://www.esma.europa.eu/sites/default/files/library/esma35-43-1135_notice_of_pi_decisions_on_cfds_and_binary_options_hu.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA publishes Q&As in relation the temporary product intervention measures, 01/06/2018 https://www.esma.europa.eu/sites/default/files/library/esma35-36-1262_technical_qas_product_intervention.pdf</p>	<p>ESMA Press Release</p>
<p>IMF Brings Key Stakeholders Together to Foster Collaboration on Fintech, 01/06/2018 https://www.imf.org/en/News/Articles/2018/06/01/pr18208-imf-brings-key-stakeholders-together-to-foster-collaboration-on-fintech</p>	<p>IMF Press Release</p>
<p>FSB RCG for the Americas discusses RegTech, crypto-assets, sovereign risk and work to reduce misconduct risk, 06/06/2018 http://www.fsb.org/2018/06/fsb-rcg-for-the-americas-discusses-regtech-crypto-assets-sovereign-risk-and-work-to-reduce-misconduct-risk/</p>	<p>FSB Press Release</p>
<p>List of supervised entities as of 1 April 2018, 01/06/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201806.en.pdf</p>	<p>ECB/SSM Publication</p>

4. SZANÁLÁS

<p>Monitoring the Technical Implementation of the FSB Total Loss-Absorbing Capacity (TLAC) Standard: Call for public feedback, 06/06/2018 http://www.fsb.org/wp-content/uploads/P060618.pdf</p> <p>The FSB seeks views and evidence on the technical implementation of the standard on the adequacy of total loss-absorbing and recapitalisation capacity for Global Systemically Important Banks (G-SIBs) in resolution ('the TLAC standard'). The FSB will report on the results of its monitoring by the time of the G20 Summit in June 2019.</p> <p><i>Related press release:</i> http://www.fsb.org/2018/06/fsb-seeks-feedback-on-technical-implementation-of-the-tlac-standard/</p>	<p>FSB Publication + Press Release</p>
<p>Thematic peer review on bank resolution planning: Summary Terms of Reference, 04/06/2018 http://www.fsb.org/wp-content/uploads/P040618.pdf</p> <p>The terms of reference provide details about the FSB's third thematic peer review on resolution regimes for banks. The objective of the review is to evaluate implementation by FSB jurisdictions of the resolution planning standard set out in the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes) and in associated guidance in relation to banks. The Key Attributes are the international standard on resolution regimes for financial institutions, and form a key component of the FSB's policy framework to address the risks associated with institutions that are too-big-to-fail.</p> <p><i>Related press release:</i></p>	<p>FSB Publication + Press Release</p>

<http://www.fsb.org/2018/06/thematic-peer-review-on-bank-resolution-planning-summary-terms-of-reference/>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>A Good Opportunity to Strengthen Public Financial Management in Asia, 04/06/2018 https://www.imf.org/en/News/Articles/2018/06/04/sp060418-keynote-address-at-tokyo-fiscal-forum-2018 Keynote Address by Mitsuhiro Furusawa, IMF Deputy Managing Director, at Tokyo Fiscal Forum 2018, Tokyo, June 4, 2018</p>	<p>IMF Speech</p>
<p>Georgia: Technical Assistance Report - Enhancing the Fiscal Rules, 01/06/2018 https://www.imf.org/~media/Files/Publications/CR/2018/cr18132.ashx</p> <p>Georgia's Economic Liberty Act (ELA) defines numerical upper limits for the state debt (60 per cent of GDP), the budget balance (3 per cent of GDP), and expenditures (30 per cent of GDP). While the debt and budget balance rules (BBRs) have been adhered to since their introduction, expenditures have exceeded the legislative limit, albeit by a small margin. Previous IMF technical assistance (TA) identified several issues in the application of the fiscal rules. A Fiscal Transparency Evaluation (FTE), conducted by the Fiscal Affairs Department in late 2016, found some gaps in reporting of general government revenue and expenditures against the standards set out in the IMF's Government Finance Statistics Manual 2014 (GFSM2014) as well as gaps in the assessment and reporting on compliance with the fiscal rules. The FTE recommended a review of the fiscal rules framework, and this report summarizes the findings and recommendations of this review.</p>	<p>IMF Country Report</p>
<p>International Journal of Central Banking (IJC) - Special Issue on the interplay between monetary policy and fiscal policy, 01/06/2018 https://www.bis.org/iicb.htm</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Fiscal Consolidation in a Low-Inflation Environment: Pay Cuts versus Lost Jobs • Labor Tax Reforms, Cross-Country Coordination, and the Monetary Policy Stance in the Euro Area: A Structural Model-Based Approach • Monetary and Fiscal Policy Interactions and the Labor Market • Tracking Monetary-Fiscal Interactions across Time and Space • Should the ECB Coordinate EMU Fiscal Policies? • Sovereign Default and Monetary Policy Tradeoffs • Pitfalls of Coordination? • Welfare Effects of Tax Policy in Open Economies: Stabilization and Cooperation • Optimal Monetary Policy and Fiscal Policy Interaction in a Non-Ricardian Economy • Independent Central Banks and the Interplay between Monetary and Fiscal Policy. 	<p>BIS Publication</p>
<p>Pension Markets in Focus – preliminary report for 2017, 01/06/2018 http://www.oecd.org/daf/fin/private-pensions/Pension-Funds-in-Figures-2018.pdf</p> <p>Pension fund assets in the OECD area grew over 11% in 2017, exceeding USD 28 trillion or 56% of OECD-area GDP, according to preliminary data and early estimates.</p> <p><i>Related press release:</i> http://www.oecd.org/finance/pensionmarketsinfocus.htm</p>	<p>OECD Publication + Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>'Protection, prosperity, progress: A stronger euro for a stronger Europe' http://europa.eu/rapid/press-release_SPEECH-18-4063_en.htm 7th annual Tommaso Padoa-Schioppa Lecture by Mr Jean-Claude Juncker, European Commission's President at the Brussels Economic Forum: "Protection, prosperity, progress: A stronger euro for a stronger Europe", Brussels 5 June 2018</p>	EU Speech
<p>Rolf Strauch in interview with Naftemporiki (Greece) https://www.esm.europa.eu/interviews/rolf-strauch-interview-naftemporiki-greece-0 Interview with Mr Rolf Strauch, ESM Chief Economist, published in Naftemporiki (Greece), interview conducted on 31 May, published on 1 June 2018</p>	EU Interview
<p>Reforms for a stable monetary union https://www.bis.org/review/r180606b.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at the annual reception of the Minister President of the German state of Hesse, Brussels, 5 June 2018.</p>	BIS Central Bankers' Speech
<p>Europe - managing the upswing in uncertain times https://www.bis.org/review/r180605c.pdf Speech by Mr Liviu Voinea, Deputy Governor of the National Bank of Romania, at the Conference CEPS-IMF Spring 2018 Regional Economic Outlook, Brussels, 15 May 2018.</p>	BIS Central Bankers' Speech
<p>IMF Statement on Negotiations with Argentina, 04/06/2018 https://www.imf.org/en/News/Articles/2018/06/04/pr18216-argentina-imf-statement-on-negotiations-with-argentina</p>	IMF Press Release
<p>France: Staff Concluding Statement of the 2018 Article IV Mission, 04/06/2018 https://www.imf.org/en/News/Articles/2018/06/04/ms060418-france-staff-concluding-statement-of-the-2018-article-iv-mission</p>	IMF Press Release
<p>OECD appoints Laurence Boone as new Chief Economist, 05/06/2018 http://www.oecd.org/newsroom/oecd-appoints-laurence-boone-as-new-chief-economist.htm</p>	OECD Press Release
<p>OECD strengthens engagement with partner countries during annual Ministerial Meeting, 01/06/2018 http://www.oecd.org/newsroom/oecd-strengthens-engagement-with-partner-countries-during-annual-ministerial-meeting.htm</p>	OECD Press Release
<p>Progress Towards Meeting the Economic Criteria for EU Accession: The EU Commission's 2018 Assessments, 04/06/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip080_en.pdf This document is a compilation of the economic chapters contained in the European Commission's 2018 Country Reports on enlargement countries.</p>	EU Institutional Paper
<p>Iceland: High Growth, Low Inflation and Current Account Surpluses: What's behind this Remarkable Performance?, 01/06/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb037_en.pdf This country brief explores the main factors behind Iceland's remarkable economic recovery and analyses whether Iceland's sharp exchange rate depreciation in the wake of the crisis and its appreciation during the recovery has helped to smoothen the country's output fluctuations.</p>	EU Economic Brief

<p>Effectiveness of Internal Audit and Oversight at Central Banks: Safeguards Findings - Trends and Observations, 31/05/2018 https://www.imf.org/~media/Files/Publications/WP/2018/wp18125.ashx</p> <p>Experience under the safeguards policy has shown that central banks continued to strengthen their safeguards frameworks, but that vulnerabilities prevailed in the areas of internal audit and oversight by the audit committee (AC). This paper takes steps to help unravel why this was the case, based on analysis of safeguards findings in these areas during the period April 2010 to December 2017 (covering 111 assessments at 64 central banks). Based on this analysis, it presents the key attributes that determine the effectiveness of internal audit and the AC. It also argues that, an effective internal audit function, coupled with strong oversight by a high-performing AC are key enablers of good governance.</p> <p><i>Keywords: internal audit, central bank, governance, audit committee</i></p>	IMF Working Paper
<p>Residential investment and economic activity: evidence from the past five decades, 06/06/2018 https://www.bis.org/publ/work726.pdf</p> <p>We analyse the evolution and main drivers of residential investment, using a panel with quarterly data for 15 advanced economies since the 1970s. We find real house price growth, net migration inflows and the size of the existing housing stock to be significant drivers of residential investment across various model specifications. We also detect important asymmetries: interest rate increases affect residential investment more than interest rate cuts, and interest rate changes have larger effects on residential investment when its share in overall GDP is rising. Finally, we show that adding information on residential investment significantly improves the performance of standard recession prediction models.</p> <p><i>Keywords: housing markets, residential investment, house prices, business cycles, construction, interest rates, recession forecasts</i></p>	BIS Working Paper

7. STATISZTIKA

<p>Euro area bank interest rate statistics: April 2018, 04/06/2018 http://www.ecb.europa.eu/press/pdf/mfi/mir1804.pdf</p>	ECB Press Release
<p>Volume of retail trade up by 0.1% in euro area, 05/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8962853/4-05062018-AP-EN.pdf</p>	EU Press Release
<p>Industrial producer prices stable in euro area, 04/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8962853/4-05062018-AP-EN.pdf</p>	EU Press Release
<p>Euro area annual inflation up to 1.9%, 31/05/2018 http://ec.europa.eu/eurostat/documents/2995521/8944074/2-31052018-BP-EN.pdf</p>	EU Press Release
<p>Euro area unemployment at 8.5%, 31/05/2018 http://ec.europa.eu/eurostat/documents/2995521/8939932/3-31052018-AP-EN.pdf</p>	EU Press Release
<p>Consumer Prices, OECD - Updated: 5 June 2018, 05/06/2018 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-june-2018.htm</p>	OECD Press Release
<p>BIS Statistical Bulletin – June 2018, 05/06/2018 https://www.bis.org/statistics/bulletin1806.pdf</p>	BIS Publication