



VÁLOGATÁS

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

2018. JÚNIUS 28. – JÚLIUS 4.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Ensuring a sustained adjustment in inflation http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180703.en.html Keynote speech by Peter Praet, Member of the Executive Board of the ECB, at Banca Națională a României, Bucharest, 3 July 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180703_slides.en.pdf</p>	<p>ECB Speech</p>
<p>Are the economy and monetary policy at a turning point – and where are the European and US economies headed? http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180701.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Panel at the Petersberger Sommerdialog, Königswinter, 30 June 2018</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 29 June 2018, 04/07/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180704.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180704.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>EBA does not object to the Swedish FSA proposed measures to address macroprudential risk, 28/06/2018 http://www.eba.europa.eu/-/eba-does-not-object-to-the-swedish-fsa-proposed-measures-to-address-macroprudential-risk</p>	<p>EBA Press Release</p>
<p>Evaluating macroprudential policies, 02/07/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp76.en.pdf</p> <p>Macroprudential policy is a relatively new policy field. In this paper, we argue that inaction bias and the risk of choosing an inappropriate instrument or inadequate calibration can be mitigated if macroprudential policy is embedded in a structured policy process.</p> <p>Keywords: <i>Macroprudential policy, financial regulation, policy evaluation</i></p>	<p>ESRB Working Paper</p>
<p>Cyclical investment behavior across financial institutions, 02/07/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp77.en.pdf</p> <p>This paper contrasts the investment behavior of different financial institutions in debt securities as a response to past returns. Banks and investment funds respond in a pro-cyclical manner to past security-specific holding period returns. In contrast, insurance companies and pension funds act countercyclically; they buy when returns have been negative and sell after high returns. The heterogeneous responses can be explained by differences in their balance sheet structure.</p> <p>Keywords: <i>Portfolio Allocation, Investment Behavior, Financial Markets, Debt Securities, Balance Sheet Constraints</i></p>	<p>ESRB Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Bloomberg https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180704.en.html Interview with Pentti Hakkarainen, Member on the Supervisory Board of the ECB, conducted by Nicholas Comfort on 29 June 2018.</p>	ECB/SSM Interview
<p>Proportionality in banking regulation https://www.bis.org/speeches/sp180704b.pdf Speech by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the Westminster Business Forum Keynote Seminar: Building a resilient UK financial sector - next steps for prudential regulation, structural reform and mitigating risks, London, United Kingdom, 4 July 2018.</p>	BIS/FSI Speech
<p>ECB seeks feedback on draft ECB Regulation on materiality threshold for credit obligations past due, 03/07/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180703.en.html</p>	ECB/SSM Press Release
<p>EBA assesses risks and opportunities from Fintech and its impact on incumbents business models, 03/07/2018 http://www.eba.europa.eu/-/eba-assesses-risks-and-opportunities-from-fintech-and-its-impact-on-incumbents-business-models</p>	EBA Press Release
<p>EBA publishes updated ITS package for 2019 benchmarking exercise, 29/06/2018 http://www.eba.europa.eu/-/eba-publishes-updated-its-package-for-2019-benchmarking-exercise</p>	EBA Press Release
<p>EIOPA calls upon national supervisory authorities to remind insurers of their duty to inform customers about the impact of the withdrawal of the United Kingdom from the European Union, 28/06/2018 https://eiopa.europa.eu/Pages/News/EIOPA-calls-upon-national-supervisory-authorities-to-remind-insurers-of-their-duty-to-inform-customers-about-the-impact-of-.aspx</p>	EIOPA Press Release
<p>EIOPA submits draft Regulatory Technical Standards for professional indemnity insurance and for financial capacity of intermediaries, 27/06/2018 https://eiopa.europa.eu/Pages/News/RTSs-for-professional-indemnity-insurance.aspx</p>	EIOPA Press Release
<p>ESMA publishes the responses to its Consultations on securitisation repositories, 03/07/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultations-securitisation-repositories</p>	ESMA Press Release
<p>ESMA issues clarifications on the clearing obligation for pension scheme arrangements, 03/07/2018 https://www.esma.europa.eu/press-news/esma-news/esma-issues-clarifications-clearing-obligation-pension-scheme-arrangements</p>	ESMA Press Release
<p>ESMA Publishes 2017 Annual Report, 03/07/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2017-annual-report</p>	ESMA Press Release
<p>IAIS releases draft Application Paper on the Composition and the Role of the Board for public consultation; schedules public background session, 29/06/2018 https://www.iaisweb.org/news/iais-releases-draft-application-paper-on-the-composition-and-the-role-of-the-board-for-public-consultation-schedules-public-background-session</p>	IAIS Press Release
<p>IAIS releases draft Application paper on Supervision of Insurer Cybersecurity for public consultation; schedules public background session, 29/06/2018 https://www.iaisweb.org/news/iais-releases-draft-application-paper-on-supervision-of-insurer-cybersecurity-for-public-consultation-schedules-public-background-session</p>	IAIS Press Release

<p>IAIS releases draft revised ICPs 6 and 20 for public consultation, 29/06/2018 https://www.iaisweb.org/news/iais-releases-draft-revised-icps-6-and-20-for-public-consultation#news-75359</p>	<p>IAIS Press Release</p>
<p>IOSCO seeks feedback on proposed good practices for commodities storage and delivery, 04/07/2018 https://www.iosco.org/news/pdf/IOSCONEWS500.pdf</p>	<p>IOSCO Press Release</p>
<p>SSM LSI SREP Methodology Booklet - 2018 edition, 04/07/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.srep_methodology_booklet_lsi_2018.en.pdf?4f30ffdda96f3c2bde47f7174026d2ba</p>	<p>ECB/SSM Publication</p>
<p>Treatment of extraordinary monetary policy operations in the Net Stable Funding Ratio, 29/06/2018 https://www.bis.org/bcbs/publ/d444.pdf</p> <p>The amendment to the NSFR standard allows reduced required stable funding factors for central bank claims with a maturity of more than six months, subject to a floor of 5%. It aims to provide greater flexibility in the treatment of extraordinary central bank liquidity-absorbing monetary policy operations.</p>	<p>BIS/BCBS Publication</p>
<p>Comments received on "Revisions to the minimum capital requirements for market risk", 28/06/2018 https://www.bis.org/bcbs/publ/comments/d436/overview.htm</p>	<p>BIS/BCBS Publication</p>
<p>FSB publicly consults on Cyber Lexicon, 02/07/2018 http://www.fsb.org/wp-content/uploads/P020718.pdf</p> <p>This consultation seeks input on a draft Cyber Lexicon which comprises a set of 50 core terms related to cyber security and cyber resilience in the financial sector.</p> <p><i>Related press release:</i> http://www.fsb.org/2018/07/fsb-publicly-consults-on-cyber-lexicon/</p>	<p>FSB Consultation + Press Release</p>

4. SZANÁLÁS

<p>Report on recovery plans, 03/07/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.reportrecoveryplans201807.en.pdf</p> <p>The report presents the ECB's lessons learned and some of the best practices observed after three successive cycles of recovery plan assessments.</p>	<p>ECB/SSM Publication</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Eurogroup statement on the updated draft budgetary plan of Germany for 2018, 02/07/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/07/02/eurogroup-statement-on-the-updated-draft-budgetary-plan-of-germany-for-2018/</p>	<p>EU Press Release</p>
<p>Enhanced Fiscal Integration in the EMU? Proceedings of the joint workshop, organised by the European Commission, the European Stability Mechanism and the German Council of Economic Experts, 02/07/2018</p>	<p>EU Discussion Paper</p>

<p>https://ec.europa.eu/info/sites/info/files/economy-finance/dp082_en.pdf</p> <p>This volume presents the proceedings of the workshop organised by the Directorate-General for Economic and Financial Affairs (ECFIN) jointly with the European Stability Mechanism (ESM) and the German Council of Economic Experts (GCEE) on 19 September 2017 in Brussels. The first session was devoted to a review of the European experience with fiscal policy coordination and governance, including perspectives on the euro area fiscal stance. The second session focused on fiscal risk sharing and stabilisation in the euro area and explored different options of a fiscal stabilisation function and their design.</p> <p>Keywords: <i>public finances, fiscal policy, fiscal stance, fiscal policy coordination and governance, fiscal integration, fiscal capacity, stabilisation function</i></p>	
<p>Domestic Revenue Mobilisation - A new database on tax levels and structures in 80 countries, 28/06/2018</p> <p>https://www.oecd-ilibrary.org/taxation/domestic-revenue-mobilisation_a87feae8-en</p> <p>This paper presents evidence on the level and structure of tax revenues in 80 countries, drawing on the new Global Revenue Statistics Database. It compares tax-to-GDP ratios and tax structures across countries, regions and over time.</p> <p>Keywords: <i>revenue statistics, tax-to-GDP ratios, tax revenues, global database, SDG17, tax structures, Domestic Revenue Mobilisation, tax levels, comparable, Addis Tax Initiative</i></p>	<p>OECD Working Paper</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>"The role of the ESM in a deeper monetary union"</p> <p>https://www.esm.europa.eu/speeches-and-presentations/role-esm-deeper-monetary-union-speech-klaus-regling</p> <p>Speech by Mr Klaus Regling, ESM Managing Director, ECB Fiscal Workshop, Frankfurt, 4 July 2018</p>	<p>EU Speech</p>
<p>Sustaining Momentum in Uncertain Times: Policy Priorities for the Global Economy</p> <p>http://www.imf.org/en/News/Articles/2018/06/27/sp062818-furusawa-sustaining-momentum-in-uncertain-times</p> <p>Speech by Mitsuhiro Furusawa, IMF Deputy Managing Director, Czech National Bank, Prague, 28 June 2018</p>	<p>IMF Speech</p>
<p>The banks' bank is looking to open up</p> <p>https://www.bis.org/speeches/sp180704.htm</p> <p>Translation of an interview with Mr Agustín Carstens, General Manager of the BIS, in the Basler Zeitung, 25 June 2018.</p> <p>"My message to young people: stop trying to create money"</p> <p>https://www.bis.org/speeches/sp180704a.htm</p> <p>Translation of an interview with Mr Agustín Carstens, General Manager of the BIS, in the Basler Zeitung, 25 June 2018.</p>	<p>BIS Management Interview</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – June 2018, 29/06/218</p> <p>http://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc180629.en.html</p>	<p>ECB Press Release</p>
<p>Statement of the Euro Summit of 29 June 2018, 29/06/2018</p> <p>http://www.consilium.europa.eu/media/35999/29-euro-summit-statement-en.pdf</p>	<p>EU Press Release</p>

<p>Greece: Staff Concluding Statement of the 2018 Article IV Mission, 29 June 2018 http://www.imf.org/en/News/Articles/2018/06/28/ms062918-greece-staff-concluding-statement-of-the-2018-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Credit shocks, employment protection and growth: firm-level evidence from Spain, 03/07/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2166.en.pdf</p> <p>We offer new evidence on the real effects of credit shocks in the presence of employment protection regulations by exploiting a unique provision in Spanish labor laws: dismissal rules are less stringent for Spanish firms with fewer than 50 employees, lowering the cost of hiring new workers. We find that during the financial crisis, healthy firms with fewer than 50 employees borrowing from troubled banks grew faster in sectors where capital and labor were sufficiently substitutable. This result does not obtain when we use a different cut-off for Spain or the same cut-off for firms in Germany. Our evidence suggests that labor market flexibility can dampen the negative effect of credit shocks by allowing firms to keep growing by substituting labor for capital.</p> <p><i>Keywords: credit crunch; employment protection; capital-labor substitution; firm growth</i></p>	<p>ECB Working Paper</p>
<p>Germany: 2018 Article IV Consultation – Press Release; Staff Report and Statement by the Executive Director for Germany, 04/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/04/Germany-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46049</p> <p>The Germany economy has performed very well in recent years, supported by prudent economic management and past structural reforms. Growth is robust, employment is rising, and the unemployment rate has fallen to levels not seen in decades. Inflation remains low but wage growth is picking up, reflecting the strength of the labor market. Looking beyond these positive cyclical developments, unfavorable demographics will soon weigh on potential growth and put pressure on public finances. The new government's coalition agreement contains several welcome measures in this direction, but more forceful actions to boost labor supply and increase labor productivity would help stimulate domestic investment and reduce Germany's large current account surplus.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/07/04/pr18276-imf-executive-board-concludes-2018-article-iv-consultation-with-germany</p>	<p>IMF Country Report + Press Release</p>
<p>United States: 2018 Article IV Consultation – Press Release; Staff Report and Statement by the Executive Director for United States, 03/07/2018 http://www.imf.org/en/Publications/CR/Issues/2018/07/03/United-States-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46048</p> <p>Unemployment is low, inflation is well contained, and growth is set to accelerate. During the course of this administration, the economy is expected to enter the longest expansion in recorded US history.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/07/03/pr18274-imf-board-concludes-article-iv-consultation-with-the-united-states</p>	<p>IMF Country Report + Press Release</p>
<p>10 Years after the global financial crisis. Where are we?, 28/06/2018 http://www.imf.org/External/Pubs/FT/irb/2018/SpringSummer/index.pdf</p> <p>It has been ten years since the Global Financial Crisis and, around the world, output is yet to fully recover. Moreover, the gains from this slow recovery have largely benefited the relative few, helping to spawn a rise in populist movements in the developed world. The global economy has to confront new challenges from technology and automation (the changing nature of work) and the deployment of big data projects (quality and governance aspects). These portend a better future but also raise fears of further widening the gap between the haves and the have-nots. Perhaps what is missing in this big picture is how the focus</p>	<p>IMF Policy Paper</p>

<p>of policies can be changed from external values (such as competition, consumption, and profits) to internal values (such as cooperation, compassion, and happiness).</p>	
<p>OECD Employment Outlook 2018, 04/07/2018 https://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2018_empl_outlook-2018-en</p> <p>Economic growth is picking up and unemployment has reached record lows in some OECD countries but wages continue to stagnate. Unless countries can break this cycle, public belief in the recovery will be undermined and labour market inequality will widen.</p> <p><i>Summary in English:</i> https://www.oecd-ilibrary.org/employment/oecd-employment-outlook-2018/summary/english_60b860f8-en?parentId=http%3A%2F%2Finstance.metastore.ingenta.com%2Fcontent%2Fpublication%2Fempl_outlook-2018-en</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/rising-employment-overshadowed-by-unprecedented-wage-stagnation.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Survey of Netherlands 2018, 02/07/2018 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-netherlands-2018_eco_surveys-nld-2018-en#page1</p> <p>The Netherlands is experiencing strong growth and tight labour markets, with favourable economic prospects and sound public finances. But there are downward financial risks to the economic outlook and the country is exposed to Brexit. Looking forward, reforms are needed to move toward a more inclusive society in the context where digitalisation and globalisation will alter the functioning of the economy. The tax system needs to be streamlined to support growth, without increasing inequality. Labour-market inclusiveness could also be enhanced along several dimensions. A combination of tax and regulatory reforms would ensure a better job quality for the self-employed and workers on temporary contracts without discouraging these types of work. There is also scope to reduce the large gender gap in part time work and enhance skills of vulnerable workers.</p> <p><i>Executive Summary:</i> http://www.oecd.org/eco/surveys/Netherlands-2018-OECD-economic-survey-overview.pdf</p> <p><i>Related press releases:</i> http://www.oecd.org/newsroom/further-reforms-can-foster-more-inclusive-labour-markets-in-the-netherlands.htm https://oecdecoscope.wordpress.com/2018/07/03/brexit-and-dutch-exports-fewer-glasshouses-more-glass-towers-as-agri-food-shrinks-and-finance-gains/</p> <p><i>Related speech:</i> Launch of the OECD 2018 Economic Survey of the Netherlands http://www.oecd.org/about/secretary-general/launch-of-oecd-2018-economic-survey-of-netherlands-june-2018.htm Remarks by Angel Gurría, OECD Secretary-General on July 02, 2018 in Hague, Netherlands</p>	<p>OECD Publication + Press Releases + Speech</p>
<p>The "family 500+" child allowance and female labour supply in Poland, 29/06/2018 https://www.oecd-ilibrary.org/economics/the-family-500-child-allowance-and-female-labour-supply-in-poland_1a30745e-en</p> <p>In 2016 the Polish government introduced a large new child benefit, called "Family 500+", with the aim to increase fertility from a low level and reduce child poverty. The benefit is universal for the second and every further child and means-tested for the first child. We study the impact of the new benefit on female labour supply, using Polish Labour Force Survey data. We find that the labour market participation rates</p>	<p>OECD Working Paper</p>

<p>of women with children decreased after the introduction of the benefit compared to childless women. The estimates suggest that by mid-2017 the labour force participation rate of mothers dropped by 2-3 percentage points, depending on the estimation specification, as a result of the “Family 500+” benefit. The effect was higher among women with lower levels of education and living in small towns.</p> <p>Keywords: family policy, child allowance, social transfers, Poland, labour market participation</p>	
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7. STATISZTIKA

<p>Households and non-financial corporations in the euro area - first quarter of 2018, 04/07/2018 http://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2018q1.en.html</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position (first quarter of 2018), 04/07/2018 http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bq180704.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics - May 2018, 03/07/2018 http://www.ecb.europa.eu/press/pdf/mfi/mir1805.pdf</p>	<p>ECB Press Release</p>
<p>Business investment rate up to 23.1% in the euro area, 04/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9034210/2-04072018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Household saving rate down to 12.0% in the euro area, 04/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9034195/2-04072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.8% in euro area, 03/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9034270/4-03072018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Volume of retail trade unchanged in euro area, 03/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9034255/4-03072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 8.4%, 02/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9034240/3-02072018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Over one third of EU’s population did not take a tourism trip in 2016, 29/06/2018 http://ec.europa.eu/eurostat/documents/2995521/9030500/4-29062018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area annual inflation up to 2.0%, 29/06/2018 http://ec.europa.eu/eurostat/documents/2995521/9030477/2-29062018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 04/07/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 04/07/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates, 04/07/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation picks up to 2.6% in May 2018, driven by energy prices, 03/07/2018 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-3-july-2018.htm</p>	<p>OECD Press Release</p>

<p>Mobile broadband subscriptions grow in OECD area, data usage doubles in 2017, 28/06/2018 http://www.oecd.org/newsroom/broadband-statistics-update.htm</p>	<p>OECD Press Release</p>
<p>Euro area and national quarterly financial accounts - Quality Report 2017, 29/06/2018 http://www.ecb.europa.eu/pub/pdf/euroareafinancialaccounts/ecb.eaqfa201806.en.pdf</p> <p>This report provides a quality review of the quarterly euro area and national financial accounts.</p>	<p>ECB Publication</p>
<p>Euro area and national balance of payments and international investment position statistics - Quality report 2017, 29/06/2018 http://www.ecb.europa.eu/pub/pdf/bopips/ecb.bopips201806.en.pdf</p> <p>The report provides a quality review of the national balance of payments (b.o.p.), international investment position (i.i.p.) and the international reserves template of the Eurosystem (international reserves), as well as the associated euro area aggregates.</p>	<p>ECB Publication</p>

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