



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180924.en.html Introductory Statement by Mario Draghi, President of the ECB, at the ECON committee of the European Parliament, Brussels, 24 September 2018</p>	<p>ECB Speech</p>
<p>Challenges to monetary policy normalisation https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180920.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the SUERF conference “Sustainable Policy Responses: EU and US Perspectives”, New York, 20 September 2018</p>	<p>ECB Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r180926a.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 25 September 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Folk wisdom https://www.bis.org/review/r180920d.pdf Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the 100th Anniversary of the Bank of Estonia, Tallinn, 19 September 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 21 September 2018, 25/09/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180925.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180925.en.html</p>	<p>ECB Press Release</p>
<p>The macroeconomic impact of news about policy and news about the economy in ECB announcements, 21/09/2018 https://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180921.en.pdf Central bank announcements simultaneously convey information about monetary policy and the economic outlook. We use changes in interest rate expectations and stock prices around the time of policy announcements to disentangle the impact of news about monetary policy from that of news about the economic outlook. We find that both play a significant role in the dynamics of inflation and economic growth, and that controlling for news about the economy helps us to measure more accurately the transmission of monetary policy.</p>	<p>ECB Research Bulletin</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Waiting for ESTER: the road ahead for interest rate benchmark reform https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180925.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the ECB’s Money Market Contact Group meeting, Frankfurt am Main, 25 September 2018</p>	<p>ECB Speech</p>
<p>Money - born of credit? https://www.bis.org/review/r180920b.pdf Remarks by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Reserve Bank’s Topical Talks Event for Educators, Sydney, 19 September 2018.</p>	<p>BIS Central Bankers’ Speech</p>

<p>Financial stability and credit markets in Europe - opportunities and risks in the current setting https://www.bis.org/review/r180926c.pdf Dinner talk by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the second Süddeutsche Zeitung conference on the topic of "Private debt and direct lending", Frankfurt am Main, 18 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Managing the sovereign-bank nexus, 24/09/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2177.en.pdf</p> <p>This paper identifies the various channels that give rise to a "sovereign-bank nexus" whereby the financial health of banks and sovereigns is intertwined. We find that banks and sovereigns are linked by three interacting channels: banks hold large amounts of sovereign debt; banks are protected by government guarantees; and the health of banks and governments affect and is affected by economic activity. Evidence suggests that all three channels are relevant. The paper concludes with a discussion of the policy implications of these findings.</p> <p>Keywords: <i>fiscal policy; sovereign risk; financial stability; financial crisis; sovereign-bank nexus</i></p>	<p>ECB Working Paper</p>
<p>Who bears interest rate risk?, 24/09/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2176.en.pdf</p> <p>We study the allocation of interest rate risk within the European banking sector using novel data. Banks' exposure to interest rate risk is small on aggregate, but heterogeneous in the cross-section. In contrast to conventional wisdom, net worth is increasing in interest rates for approximately half of the institutions in our sample. Cross-sectional variation in banks' exposures is driven by cross-country differences in loan-rate fixation conventions for mortgages. Banks use derivatives to partially hedge on-balance sheet exposures. Residual exposures imply that changes in interest rates have redistributive effects within the banking sector.</p> <p>Keywords: <i>interest rate risk, banking, risk management, hedging</i></p>	<p>ECB Working Paper</p>
<p>Housing Market Developments in Cyprus, 21/09/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb038_en.pdf</p> <p>This study analyses demand, supply and price developments in Cyprus, in the run-up to its banking crisis and the early years of the recovery, analysing also new information on prices in levels. It further looks into alternative models to forecast house price inflation in Cyprus taking into account particular country characteristics and developments. Although there are many difficulties with this exercise, related to data availability, this analysis constitutes a first step in creating a database of relevant data and understanding the empirical correlation between potential explanatory variables and house prices trends. There appears to be a correlation between house prices and purchasing capacity, deposits, foreign sales, housing stocks, and NPLs. The presence of higher NPLs in particular appears to drag house prices down. High NPLs not only indicate credit tightening, but they also reflect pressure on households and businesses for real estate asset disposal as a mean to assist deleveraging, and therefore an ensuing increase in real estate supply.</p>	<p>EU Economic Brief</p>
<p>What drives local lending by global banks?, 26/09/2018 https://www.bis.org/publ/work746.pdf</p> <p>The paper finds that host-specific factors tend to influence local lending by global banks more strongly than owner-specific factors do. Specifically, the state of the host country's economy and the financial health of local subsidiaries are more important than the macroeconomic conditions in parent countries and the financial condition of a bank's parent company.</p> <p>Keywords: <i>bankscope, G-SIB, bank-level data, global banks, BIS international banking statistics</i></p>	<p>BIS Working Paper</p>

<p>BIS Quarterly Review – September 2018, 23/09/2018 https://www.bis.org/publ/qtrpdf/r_qt1809.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Divergences widen in markets • Global liquidity: changing instrument and currency patterns • Fintech credit markets around the world: size, drivers and policy issues • Regulating cryptocurrencies: assessing market reactions • The rise of zombie firms: causes and consequences • Term premia: models and some stylised facts. <p><i>Related speeches:</i> https://www.bis.org/publ/qtrpdf/r_qt1809_ontherecord.htm</p>	<p>BIS Publication + Speeches</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Fausto Parente, Executive Director of EIOPA on personal pensions conducted by Lukas Blekaitis, the Lithuanian news agency ELTA, 20 September 2018 https://eiopa.europa.eu/Publications/Interviews/ELTA%20Lithuanian%20news%20agency%20(FP).pdf</p>	<p>EIOPA Interview</p>
<p>ECB publishes guide to on-site inspections and internal model investigations, 21/09/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180921.en.html</p>	<p>ECB/SSM Press Release</p>
<p>ESAs Joint Board of Appeal decides on an individual appeal against a decision of ESMA in relation to binary options and contracts for differences, 26/09/2018 http://www.eba.europa.eu/-/esas-joint-board-of-appeal-decides-on-an-individual-appeal-against-a-decision-of-esma-in-relation-to-binary-options-and-contracts-for-differences</p>	<p>EBA Press Release</p>
<p>EBA notifies the European Commission and MEPs on the outcome of its enquiry into the application of EU law on AML in Malta, 25/09/2018 http://www.eba.europa.eu/-/eba-notifies-the-european-commission-and-meps-on-the-outcome-of-its-enquiry-into-the-application-of-eu-law-on-aml-in-malta</p>	<p>EBA Press Release</p>
<p>EBA launches its 2018 EU-wide transparency exercise, 24/09/2018 http://www.eba.europa.eu/-/eba-launches-its-2018-eu-wide-transparency-exercise</p>	<p>EBA Press Release</p>
<p>Newly appointed Members of EIOPA’s Insurance and Reinsurance Stakeholder Group elect its Chair and Vice Chair, 21/09/2018 https://eiopa.europa.eu/Pages/News/Newly-appointed-Members-of-EIOPA’s-Insurance-and-Reinsurance-Stakeholder-Group-elect-its-Chair-and-Vice-Chair-.aspx</p>	<p>EIOPA Press Release</p>
<p>Basel Committee finalises stress-testing principles, reviews ways to stop regulatory arbitrage behaviour, agrees on annual G-SIB list, discusses leverage ratio, crypto-assets, market risk framework and implementation, 20/09/2018 https://www.bis.org/press/p180920b.htm</p>	<p>BIS/BCBS Press Release</p>
<p>Frequently asked questions on the liquidity risk treatment of settled-to-market derivatives, 20/09/2018 https://www.bis.org/press/p180920a.htm</p>	<p>BIS/BCBS Press Release</p>

<p>ESMA updates its EMIR Q&As, 26/09/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-52_qa_on_emir_implementation.pdf</p>	<p>ESMA Publication</p>
<p>ESMA updates Q&A on MiFIR data reporting, 26/09/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-1861941480-56_qas_mifir_data_reporting.pdf</p>	<p>ESMA Publication</p>
<p>Liquidity in fixed income markets – risk indicators and EU evidence, 25/09/2018 https://www.esma.europa.eu/sites/default/files/library/esma50-165-651_wp_bond_liquidity.pdf</p> <p>This paper provides a broad overview on different dimensions of liquidity in EU government bond markets and in EU corporate bond markets, covering the period from July 2006 to December 2016.</p>	<p>ESMA Working Paper</p>
<p>ESMA agrees to limit the application of tick sizes to systematic internalisers quotes for shares and depositary receipts, 21/09/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-156-769_opinion_on_rts_1.pdf</p>	<p>ESMA Publication</p>
<p>Counterparty credit risk in Basel III - Executive Summary, 25/09/2018 https://www.bis.org/fsi/fsisummaries/ccr_in_b3.htm</p> <p>This Executive Summary provides an overview of the treatment of CCR in the Basel III framework.</p>	<p>BIS/FSI Publication</p>
<p>Second phase of the G20 Data Gaps Initiative (DGI-2): Third Progress Report, 25/09/2018 http://www.fsb.org/wp-content/uploads/P250918.pdf</p> <p>This report from the FSB and International Monetary Fund (IMF) is the third progress report on the implementation of the second phase of the G20 Data Gaps Initiative (DGI-2). The report updates on the work undertaken since September 2017 to advance implementation of the twenty recommendations aimed at addressing the data gaps identified after the global financial crisis and promoting the regular flow of timely and reliable statistics for policy use. The progress report will be submitted to the G20 Finance Ministers and Central Bank Governors in October.</p> <p><i>Related press release:</i> http://www.fsb.org/2018/09/fsb-and-imf-publish-the-2018-progress-report-on-g20-data-gaps-initiative/</p>	<p>FSB Report + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Revenue- versus spending-based consolidation plans: the role of follow-up, 25/09/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2178.en.pdf</p> <p>The literature on fiscal multipliers finds that spending-based fiscal consolidations tend to have more benign macro-economic consequences than revenue-based consolidations. By directly comparing ex-post data with consolidation plans, we present evidence of a systematically weaker follow-up of spending-based consolidation plans.</p> <p>Keywords: <i>fiscal consolidation announcements, follow-up, fiscal multipliers, panel vector auto-regression, narrative identification</i></p>	<p>ECB Working Paper</p>
<p>An Overview and Implications for the Euro Area Fiscal Stance, 21/09/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip088_en.pdf</p>	<p>EU Discussion Paper</p>

An overview of the 2018 Stability and Convergence Programmes of EU Member States and an assessment of their implications for the euro area's fiscal stance.	
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Fifth report on card fraud, 26/09/2018 https://www.ecb.europa.eu/pub/pdf/cardfraud/ecb.cardfraudreport201809.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Total fraud involving Single Euro Payments Area cards fell to €1.8 billion in 2016, 0.4% less than in 2015 • Card fraud at ATMs dropped by 12.4% from 2015 to 2016 • Online fraud rose slightly from 2015 and accounted for 73% of total value of card fraud in 2016. <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180926.en.html</p>	<p>ECB Publication + Press Release</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Prospects for Europe and the euro area https://www.bis.org/review/r180926b.pdf</p> <p>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 Centre for European Policy, Freiburg im Breisgau, 20 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement by President Donald Tusk on the Brexit negotiations, 21/09/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/09/21/statement-by-president-donald-tusk-on-the-brexit-negotiations/</p>	<p>EU Statement</p>
<p>ESM approves €3 billion early repayment from Spain, 20/09/2018 https://www.esm.europa.eu/press-releases/esm-approves-%E2%82%AC3-billion-early-repayment-spain</p>	<p>EU Press Release</p>
<p>Keynote Address by Christine Lagarde at UN Secretary-General's High-Level Meeting on Financing the 2030 Agenda for Sustainable Development, UN General Assembly, New York, 24 September 2018 https://www.imf.org/en/News/Articles/2018/09/24/sp092418-keynote-address-at-secretary-general-s-high-level-meeting</p>	<p>IMF Speech</p>
<p>Transcript of IMF Press Briefing by Gerry Rice, Communications Department, 20 September 2018 https://www.imf.org/en/News/Articles/2018/09/20/tr092018-transcript-of-imf-press-briefing</p>	<p>IMF Press Briefing</p>
<p>The G20 Presidency and international organizations support IOSCO World Investor Week, 26/09/2018 http://www.worldinvestorweek.org/resources/MR19_2018_World_Investor_Week_2018_English.pdf</p>	<p>IOSCO Press Release</p>
<p>ECB Economic Bulletin – September 2018, 27/09/2018 https://www.ecb.europa.eu/pub/pdf/ecbu/eb201806.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Overview of economic and monetary developments 	<p>ECB Publication</p>

<p>Boxes:</p> <ul style="list-style-type: none"> • Macroeconomic implications of increasing protectionism • Liquidity conditions and monetary policy operations in the period from 3 May to 31 July 2018 • Oil prices, the terms of trade and private consumption • The fiscal impact of financial sector support measures: where do we stand a decade on from the financial crisis? <p>Articles:</p> <ul style="list-style-type: none"> • The global financial cycle: implications for the global economy and the euro area • Interpreting recent developments in market-based indicators of longer-term inflation expectations • Trends and developments in the use of euro cash over the past ten years. 	
<p>The role of factor substitution and technical progress in China's great expansion, 26/09/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2180.en.pdf</p> <p>We offer a macroeconomic assessment of China's Reform Period, highlighting several neglected channels underlining its great expansion. Estimating the supply side of the post-Reform economy reveals the relatively high (above unity) value of the elasticity of factor substitution and the time-varying pattern of factor-saving technical change. The latter we relate to trade, human capital and reallocation factors. We then demonstrate how, in addition to factor accumulation and technical progress, the above-unity elasticity of substitution can be a source of growth (the 'de La Grandville hypothesis'). We then draw upon our estimated framework to rationalize China's high and rising savings ratio as well as the dynamic nature of its convergence path.</p> <p>Keywords: <i>China; Reform Period; Growth; TFP; Factor Substitution; de La Grandville hypothesis; Optimal Savings.</i></p>	<p>ECB Working Paper</p>
<p>The global effects of global risk and uncertainty, 25/09/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2179.en.pdf</p> <p>In this paper, we analyse the effects of a shock to global financial uncertainty and risk aversion on real economic activity in 36 advanced and emerging small open economies. We find the output responses to be quite heterogeneous across countries but, in general, negative and persistent. Furthermore, the effects of shocks to the global factor are stronger in countries with a higher degree of trade and/or financial openness, as well as in countries with higher levels of external debt, less developed financial sectors, and higher risk rating.</p> <p>Keywords: <i>Global Financial Cycle; Local Projection; Macroeconomic Transmission; Panel Data</i></p>	<p>ECB Working Paper</p>
<p>Firm-level Drivers of Export Performance and External Competitiveness in Italy, 21/09/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp087_en.pdf</p> <p>This paper provides an in-depth study on the main firm-level drivers of external competitiveness during the recent crisis in Italy. Overall, our results confirm the high degree of heterogeneity of the Italian corporate sector and the well-known differences between internationalised and domestic companies in terms of performance as well as structure and behaviour. In particular, the data highlight not only the correlation between internationalisation and innovative activities but also a positive change of attitude of Italian firms towards these strategies. To this extent, our policy suggestions focus on the need to sustain and foster innovative activities to improve aggregate competitiveness.</p> <p>Keywords: <i>Italy; export performance; external competitiveness; internationalisation; innovation; extensive margins; intensive margins; firm-level study</i></p>	<p>EU Discussion Paper</p>
<p>How did Regional Economic Structures in the EU Change During the Economic Crisis?, 21/09/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp088_en.pdf</p>	<p>EU Discussion Paper</p>

<p>The paper describes the development of regional economic structures in terms of sectoral employment and production (gross value added) during the crisis. We focus on the location pattern of sectors (concentration), i.e. in which regions economic activities in a sector tend to be located, and the specialisation of regions, i.e. which sectors are particularly important in a region.</p> <p><i>Keywords: regional specialisation, sectoral concentration, location of economic activity, European economic integration, economic crisis</i></p>	
<p>Methodologies for the Assessment of Current Account Benchmarks, 21/09/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp086_en.pdf</p> <p>This paper describes two methodologies to compute benchmarks for current account balances. The first benchmark helps to assess the implications of current account balances for the Net International Investment Position (NIIP). The second benchmark computes current account norms which represent current account balances that are in line with economic fundamentals.</p> <p><i>Keywords: Current account, Net International Investment Position, external sector assessment, external crisis, early-warning indicators</i></p>	<p>EU Discussion Paper</p>
<p>The Return of the European Wage Phillips Curve, 21/09/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp085_en.pdf</p> <p>In this paper we compare the accelerationist Phillips curve to the New-Keynesian Wage Phillips curve in Euro Area countries which went through major swings in the unemployment rate in recent years. We find that the New-Keynesian wage Phillips curve signals cyclical fluctuations in unemployment more clearly and yields less pro-cyclical estimates of the NAWRU in four crisis-hit EU member states (Greece, Spain, Ireland and Portugal) than a traditional Phillips curve model, which may not treat price rigidities adequately. Slightly augmenting the NKP model by allowing for real wage rigidities further improves the extraction of a cyclical unemployment component.</p> <p><i>Keywords: NAWRU, output gap, wage Phillips curve, New-Keynesian, Kalman filter</i></p>	<p>EU Discussion Paper</p>
<p>Chile: Staff Concluding Statement of the 2018 Article IV Mission; 20/09/2018 https://www.imf.org/en/News/Articles/2018/09/20/chile-staff-concluding-statement-of-the-2018-article-iv-mission</p> <p>Chile's economic recovery is firmly on its way: while the external environment poses downside risks, the domestic reform agenda offers upside risks to the outlook. The envisaged fiscal adjustment is expected to stabilize debt by early 2020s, and inflation expectations are well anchored to the target. The authorities are deeply engaged in a broad reform agenda that should raise growth and living standards, though more needs to be done to set the country on an inclusive path to advanced-economy status.</p>	<p>IMF Publication</p>
<p>International Trade and the Transition to a More Resource Efficient and Circular Economy, 24/09/2018 https://one.oecd.org/document/COM/TAD/ENV/JWPTE(2017)3/FINAL/en/pdf</p> <p>This paper highlights the potential interaction of international trade and the circular economy in order to map out potential issues to address and to guide further research areas to explore on this topic.</p>	<p>OECD Concept Paper</p>
<p>The Productivity-Inclusiveness Nexus, 21/09/2018 https://read.oecd-ilibrary.org/economics/the-productivity-inclusiveness-nexus_9789264292932-en#page1</p> <p>This comprehensive report explores two troubling trends that adds to the challenging global outlook: the slowdown in productivity growth, and the rise in inequalities of income, wealth, well-being and opportunities.</p>	<p>OECD Publication</p>

7. STATISZTIKA

Consumer prices, 26/09/2018 https://www.bis.org/statistics/cp.htm	BIS Press Release
Effective exchange rate indices, 26/09/2018 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 26/09/2018 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
USD exchange rates, 26/09/2018 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Commercial property prices, 26/09/2018 https://www.bis.org/statistics/pp_commercial.htm	BIS Press Releases
Residential property prices: detailed series (nominal), 26/09/2018 https://www.bis.org/statistics/pp_detailed.htm	
BIS Statistical Bulletin - September 2018, 23/09/2018 https://www.bis.org/statistics/bulletin1809.pdf	BIS Publication
Entrepreneurship at a Glance - 2018 Highlights, 26/09/2018 http://www.oecd.org/sdd/business-stats/EAG-2018-Highlights.pdf?utm_source=Adestra&utm_medium=email&utm_content=Entrepreneurship%20at%20a%20glance%20-%202018%20Highlights%20%28Find%20out%20more%29&utm_campaign=Stats%20Flash%2C%20September%202018&utm_term=demo	OECD Publication
<p>This booklet presents a compilation of frequently used graphs on entrepreneurship trends and SME performance drawn from the OECD Statistics and Data Directorate's databases.</p>	

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