



VÁLOGATÁS

az ECB, az EU, az EBA, az EIOPA, az ESMA, az
ESA-k, az IMF, a BIS és az OECD
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The international dimension of the ECB’s asset purchase programme: an update https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181026_1.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at a conference on “Exiting Unconventional Monetary Policies”, organised by the Euro 50 Group, the CF40 forum and CIGI, Paris, 26 October 2018</p> <p><i>Slides:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp181026_1_annex.en.pdf</p>	ECB Speech
<p>Central bank independence https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181026.en.html First Lamfalussy Lecture by Mario Draghi, President of the ECB, at the Banque Nationale de Belgique, Brussels, 26 October 2018</p>	ECB Speech
<p>Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is181025.en.html Speech by Mario Draghi, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 25 October 2018</p>	ECB Speech
<p>Alternative Monetary Policy Paths and Downside Risk https://www.imf.org/en/News/Articles/2018/10/29/sp102918-alternative-monetary-policy-paths-and-downside-risk Speech by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department at the European Central Bank Conference on Monetary Policy, Frankfurt-am-Main, 29 October 2018</p>	IMF Speech
<p>US monetary policy normalization is proceeding smoothly https://www.bis.org/review/r181030k.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the China Finance 40 Forum - Euro 50 Group - CIGI Roundtable, Bank de France, Paris, 26 October 2018.</p>	BIS Central Bankers’ Speech
<p>Outlook for the US economy and monetary policy https://www.bis.org/review/r181029b.pdf Speech by Mr Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 25 October 2018.</p>	BIS Central Bankers’ Speech
<p>Exiting unconventional monetary policies in an uncertain world https://www.bis.org/review/r181029c.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank de France, at the Euro 50 - CF40 - CIGI Roundtable, Paris, 25 October 2018.</p>	BIS Central Bankers’ Speech
<p>Release of the Monetary Policy Report https://www.bis.org/review/r181025a.pdf Opening statement by Ms Carolyn A Wilkins, Senior Deputy Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 24 October 2018.</p>	BIS Central Bankers’ Speech
<p>Consolidated financial statement of the Eurosystem as at 26 October 2018, 30/10/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181030.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181030.en.html</p>	ECB Press Release

<p>Monetary policy decisions, 25/10/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp181025.en.html</p>	<p>ECB Press Release</p>
<p>How does monetary policy affect income and wealth inequality? Evidence from quantitative easing in the euro area, 30/10/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2190.en.pdf</p> <p>This paper studies the effects of quantitative easing on income and wealth of individual euro area households. We find that the earnings heterogeneity channel plays a key role: quantitative easing compresses the income distribution since many households with lower incomes become employed. In contrast, monetary policy has only negligible effects on wealth inequality.</p> <p><i>Keywords: Monetary Policy, Household Heterogeneity, Inequality, Income, Wealth, Quantitative Easing, Great Recession</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial disintermediation and the future of the banking sector https://www.bis.org/review/r181030h.pdf Welcome address by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the Bank of Spain-SUERF Conference "Financial Disintermediation and the Future of the Banking Sector", Madrid, 30 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>True finance - ten years after the financial crisis https://www.bis.org/review/r181025b.pdf Speech by Mr Mark Carney, Governor of the Bank of England and Chair of the Financial Stability Board, at the Economic Club of New York, New York City, 19 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Insolvency frameworks and private debt: an empirical investigation, 29/10/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2189.en.pdf</p> <p>This paper presents new evidence on the importance of insolvency frameworks for private sector debt deleveraging and for the resolution of non-performing loans (NPL). We construct an aggregate insolvency framework index (IFI), which is used as explanatory variable. By means of panel estimates over 2003-2016, we shows that OECD countries with better IFI deleverage faster and adjust their NPL levels more rapidly than countries with worse IFI. We also shows that there is a strong correlation between the level of NPL and IFI, which appears to be state-dependent, i.e. in a situation of high unemployment relative to its historical average the NPL ratio is generally lower for a higher IFI. Finally, our results indicate that better insolvency frameworks lead to faster NPL reductions and to lower NPL increases during economic bad times.</p> <p><i>Key words: private debt, non-performing loans, insolvency frameworks, panel estimates</i></p>	<p>ECB Working Paper</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) - September 2018, 29/10/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181029/SESFOD_2018Q3_report.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Credit terms tightened, in line with the expectations reported in June. • Banks and dealers increased the level of resources and attention devoted to the management of concentrated credit exposures. 	<p>ECB Publication + Press Release</p>

<ul style="list-style-type: none"> Liquidity and general trading conditions for the underlying collateral improved slightly, following several quarters of deterioration. <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181029.en.html</p>	
<p>BIS global liquidity indicators at end-June 2018, 25/10/2018 https://www.bis.org/statistics/gli1810.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> US dollar credit to non-bank borrowers outside the United States rose to nearly \$11.5 trillion at end-June 2018, up by 6% over the previous year, with debt securities continuing to grow much faster than loans: by 8.5% compared with 2.5%. Euro-denominated credit to non-bank borrowers outside the euro area also increased rapidly (7% year on year), reaching €3.1 trillion (equivalent to \$3.7 trillion) at end-June 2018. US dollar credit to non-bank borrowers in emerging market and developing economies (EMDEs) rose to \$3.7 trillion at end-June 2018. Its annual growth (7%) continued to be driven by debt securities, which expanded by 14% year on year. 	<p>BIS Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Ten years after the crisis – risks, rules and supervision https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181030.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the 13th ASBA-BCBS-FSI High-Level Meeting on Global and Regional Supervisory Priorities in Nassau, Bahamas, 30 October 2018</p>	<p>ECB/SSM Speech</p>
<p>The new supervisory agenda https://www.bis.org/speeches/sp181030.pdf Keynote address by Mr Agustín Carstens, General Manager of the BIS, at the 13th ASBA-BCBS-FSI High-level Meeting on "Global and Regional Supervisory Priorities", Nassau, 30 October 2018.</p>	<p>BIS Management Speech</p>
<p>Good cop/bad cop https://www.bis.org/review/r181030d.pdf Speech by Mr Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at the Mansion House City Banquet, London, 25 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The future of money https://www.bis.org/review/r181030c.pdf Speech by Mr Masayoshi Amamiya, Deputy Governor of the Bank of Japan, at the 2018 Autumn Annual Meeting of the Japan Society of Monetary Economics, Tokyo, 20 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA consults on draft DPM 2.9 for supervisory reporting, 30/10/2018 http://www.eba.europa.eu/-/eba-consults-on-draft-dpm-2-9-for-supervisory-reporting</p>	<p>EBA Press Release</p>
<p>Updated technical RFR documentation for the Danish krone and Denmark applicable as of 1 January 2019, 30/10/2018 https://eiopa.europa.eu/Pages/News/Updated-technical-RFR-documentation-for-the-Danish-krone-and-Denmark-applicable-as-of-1-January-2019.aspx</p>	<p>EIOPA Press Release</p>

<p>Review of illiquid liabilities and analysis of potential implications: Request for feedback launched, 29/10/2018 https://eiopa.europa.eu/Pages/News/Review-of-illiquid-liabilities-and-analysis-of-potential-implications-Request-for-feedback-launched.aspx</p>	<p>EIOPA Press Release</p>
<p>Q&A on regulation, 26/10/2018 https://eiopa.europa.eu/Pages/News/QA-on-regulation-Oct26-2018.aspx</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the responses to its Consultations on Prospectus, 30/10/2018 https://www.esma.europa.eu/press-news/consultations/consultation-draft-guidelines-risk-factors-under-prospectus-regulation https://www.esma.europa.eu/press-news/consultations/consultation-draft-technical-advice-minimum-information-content-prospectus</p>	<p>ESMA Press Releases</p>
<p>European enforcers to focus on new IFRSs and non-financial information in issuers' 2018 annual reports 26/10/2018 https://www.esma.europa.eu/sites/default/files/library/esma32-63-503_esma_european_common_enforcement_priorities_2018.pdf</p>	<p>ESMA Press Release</p>
<p>ESAs propose new amendments to technical standards on the mapping of ECAIs, 26/10/2018 http://www.eba.europa.eu/-/esas-propose-new-amendments-to-technical-standards-on-the-mapping-of-ecais</p>	<p>ESAs Press Release</p>
<p>ECB Banking Supervision: SSM Supervisory Priorities 2019, 30/10/2018 https://www.bankingsupervision.europa.eu/banking/priorities/pdf/ssm.supervisory_priorities2019.en.pdf</p> <p>The Single Supervisory Mechanism (SSM) has set the following high-level priority areas for 2019: credit risk; risk management; activities comprising multiple risk dimensions.</p>	<p>ECB/SSM Publication</p>
<p>ECB Banking Supervision: Risk Assessment for 2019, 30/10/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ra/ssm.ra2019.en.pdf</p> <p>The three most prominent risk drivers affecting the euro area banking system are: geopolitical uncertainties, the stock of non-performing loans (NPLs) and potential build-up of future NPLs, and cybercrime and IT disruptions. These are followed by repricing in financial markets, low interest rate environment and banks' reaction to regulation. Compared to last year, there has been a substantial decrease in risks stemming from economic and fiscal conditions in the euro area, mostly due to a favourable cyclical momentum. At the same time, geopolitical uncertainties and risks of repricing in financial markets have increased. Advances in digitalisation exacerbate the risks related to banks' legacy IT systems and cyberattacks.</p>	<p>ECB/SSM Publication</p>
<p>Fifteenth progress report on adoption of the Basel regulatory framework, 26/10/2018 https://www.bis.org/bcbs/publ/d452.pdf</p> <p>The report sets out the adoption status of Basel III standards for each Committee member jurisdiction as of end-September 2018. It includes the finalised Basel III post-crisis reforms published by the Committee in December 2017. These reforms will take effect from 1 January 2022. Since the last report published in April 2018, member jurisdictions have made further progress in implementing standards whose deadline has already passed or is within the next six months. These include notably the leverage ratio, based on the existing exposure definition, the large exposures framework and the standard on interest rate risk in the banking book. However, the report also shows that limited progress has been made on the implementation of other standards whose implementation deadlines have passed. These include notably the Net Stable Funding Ratio (NSFR), for which only 10 member jurisdictions have final rules in force.</p>	<p>BIS/BCBS Publication + Press Release</p>

<p><i>Related press release:</i> https://www.bis.org/press/p181026.htm</p>	
<p>The G-SIB framework - Executive Summary, 25/10/2018 https://www.bis.org/fsi/fsisummaries/g-sib_framework.htm</p> <p>The document summarises the most important aspects of requirements related to global systemically important banks (G-SIBs).</p>	<p>BIS/FSI Publication</p>

4. SZANÁLÁS

<p>EBA acknowledges adoption of new resolution reporting standards by the European Commission, 29/10/2018 http://www.eba.europa.eu/-/eba-acknowledges-adoption-of-new-resolution-reporting-standards-by-the-european-commission</p>	<p>EBA Press Release</p>
<p>How to manage failures of non-systemic banks? A review of country practices, 29/10/2018 https://www.bis.org/fsi/publ/insights10.pdf</p> <p>Bank insolvency regimes complement resolution by providing a framework for the orderly winding-up of banks that do not meet the thresholds for resolution. Based on a review of the bank insolvency regimes of twelve selected jurisdictions, this paper identifies and discusses key features of bank-specific regimes that address the special nature of banking and the public interest considerations that may arise in the insolvency of any bank. The analysis provides insights on approaches and instruments that may help in the design of effective regimes for dealing with failing banks.</p>	<p>BIS/FSI Publication</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Lessons learned from the crisis and economic policy challenges https://www.bis.org/review/r181030i.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 Deutsche Bundesbank's Capital City Reception, Berlin, 17 October 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – October 2018, 26/10/2018 https://www.ecb.europa.eu/press/govcdec/otherdec/2018/html/ecb.gc181026.en.html</p>	<p>ECB Press Release</p>
<p>Republic of Poland: Staff Concluding Statement of the 2018 Article IV Mission, 30/10/2018 https://www.imf.org/en/News/Articles/2018/10/30/mcs10302018-republic-of-poland-staff-concluding-statement-of-the-2018-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Visit to the Republic of Lithuania, 29/10/2018 https://www.imf.org/en/News/Articles/2018/10/29/pr18397-imf-staff-concludes-visit-to-the-republic-of-lithuania</p>	<p>IMF Press Release</p>

<p>Proceedings of the ECB Forum on Central Banking held in June 2018 on price and wage-setting in advanced economies, 29/10/2018 https://www.ecb.europa.eu/pub/pdf/sintra/ecb.forumcentbank201810.en.pdf</p>	<p>ECB Publication</p>
<p>Business investment in EU countries, 29/10/2018 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op215.en.pdf</p> <p>The article analyses recent developments in business investment for a large group of EU countries, using a broad set of analytical tools and data sources. We find that the assessment of whether or not investment is currently low varies across benchmarks and countries.</p> <p><i>Keywords: business investment, uncertainty, monetary policy, capital misallocation.</i></p>	<p>ECB Occasional Paper</p>
<p>The ECB Survey of Professional Forecasters - Fourth quarter of 2018, 26/10/2018 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf2018q4.en.pdf</p> <p>Charts: https://www.ecb.europa.eu/pub/pdf/annex/ecb.spf_annex2018q4.en.xlsx</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • HICP inflation expectations unchanged for 2018, 2019 and 2020; longer-term expectations stable at 1.9%. • Real GDP growth expectations revised down for 2018 and 2019, but unchanged for 2020. • Unemployment rate expectations revised down for 2018, 2019 and 2020. <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181026.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Argentina: First Review under the Stand-By Arrangement, 26/10/2018 https://www.imf.org/en/Publications/CR/Issues/2018/10/26/Argentina-First-Review-under-the-Stand-By-Arrangement-Inflation-Consultation-Financing-46309</p> <p>Argentina’s strengthened economic plan aims to bolster confidence and stabilize the economy through a reduction in the budget deficit, the adoption of a simpler monetary policy framework, and freely floating the exchange rate (with foreign currency intervention limited to cases of an extreme overshooting of the currency). The completion of the review allows the authorities to draw the equivalent of about US\$5.7 billion (SDR 4.10 billion), bringing total disbursements since June to about US\$20.4 billion (SDR 14.71 billion). The Board also approved an augmentation of the Stand-By Arrangement to increase access to about US\$56.3 billion (equivalent to SDR 40.71 billion or 1,277 percent of quota)</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2018/10/26/pr18395-argentina-imf-executive-board-completes-first-review-under-argentina-stand-arrangement</p>	<p>IMF Publication + Press Release</p>
<p>Working Better with Age: Korea, 24/10/2018 http://www.oecd.org/employment/working-better-with-age-korea-9789264208261-en.htm</p> <p>Korea faces unique ageing and employment challenges. On the one hand, it will experience much faster population ageing than any other OECD country and on the other hand, employment rates of older workers are already very high: in the age group 65-69, for example, 45% of all Koreans work compared with an OECD average of 25% (2016 data). However, most older people in Korea end up in poor-quality jobs after ending their core career in their early 50s, with low and insecure earnings and little or no social protection. This report looks at the reasons for the current labour market and income situation of older workers in Korea, especially the role of employment and employer practices. It examines the best ways</p>	<p>OECD Publication + Press Release</p>

<p>forward for policy makers and employers to increase the quality of life and work of older workers whilst maintaining their high employment rate.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/korea-should-improve-the-quality-of-employment-for-older-workers.htm</p>	
<p>Resource curse in oil exporting countries, 22/10/2018 https://www.oecd-ilibrary.org/docserver/a5012a3d-en.pdf</p> <p>This paper provides a comprehensive analysis of the “resource curse” phenomenon, i.e. the negative impact of oil abundance on long-term economic growth, for a set of oil exporting countries. It distinguishes between two potential drivers of resource courses: oil dependence and oil price volatility, and it investigates whether the resource curse depends on a country’s institutional and macroeconomic environment.</p> <p>Keywords: <i>resource curse hypothesis, oil dependence, price volatility, exchange rate regimes</i></p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector: second quarter of 2018, 26/10/2018 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2018q2.en.html</p>	<p>ECB Press Release</p>
<p>October 2018: Economic Sentiment decreases in both the euro area and the EU, 30/10/2018 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>GDP up by 0.2% in the euro area and by 0.3% the EU28, 30/10/2018 https://ec.europa.eu/eurostat/documents/2995521/9350040/2-30102018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Household real income per capita up in the euro area and in the EU28, 26/10/2018 https://ec.europa.eu/eurostat/documents/2995521/9338562/2-26102018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 25/10/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates, 25/10/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 25/10/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>INEXDA - the Granular Data Network, 26/10/2018 https://www.bis.org/ifc/publ/ifcwork18.pdf</p> <p>The financial crisis of 2007-08 has highlighted the need for using granular data on financial institutions and markets to detect risks and imbalances in the financial sector. Data producers such as central banks and national statistical institutes are witnessing a growing need to improve granular-data access and sharing. This paper introduces the INEXDA international network, which provides a platform for data producers to exchange practical experiences on the accessibility of granular data, metadata as well as techniques for statistical analysis and data protection.</p>	<p>BIS/IFC Working Paper</p>

<p>How to deal with Bitcoin and other cryptocurrencies in the System of National Accounts? 29/10/2018 https://one.oecd.org/document/COM/SDD/DAF(2018)1/en/pdf</p> <p>Since 2009, with the creation of Bitcoin, and in part driven by its open-source protocol, there has been a notable proliferation in cryptocurrencies. However, guidance on how to record cryptocurrencies in the SNA is absent. This paper provides a general overview and definition of cryptocurrencies and considers their range of different applications, in order to open a discussion on their treatment. It considers whether they meet the asset boundary of the SNA and if so, what type of assets they reflect (i.e. financial or non-financial, produced or non-produced) and summarises key measurement challenges such as the identification of data sources.</p> <p>Keywords: <i>cryptocurrencies, blockchain applications, identification of data resources, system of national accounts</i></p>	<p>OECD Working Paper</p>
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