



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Rising to the occasion: central banking in a financially integrated world https://www.bis.org/speeches/sp180910.pdf Opening remarks by Mr Agustín Carstens, General Manager of the BIS, at the joint Danmarks Nationalbank-BIS conference on "Monetary policy spillovers in a financially integrated world" to mark the 200th anniversary of Danmarks Nationalbank, Copenhagen, 7 September 2018.</p>	<p>BIS Management Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 7 September 2018, 11/09/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180911.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180911.en.html</p>	<p>ECB Press Release</p>
<p>External Audit Arrangements at Central Banks, 11/09/2018 http://www.imf.org/en/Publications/WP/Issues/2018/09/11/External-Audit-Arrangements-at-Central-Banks-46210 This paper takes stock of external audit arrangements at central banks. Its focus is on the annual audit of central bank financial statements, as well as legal and institutional measures that support audit quality and independence. The paper outlines good practices in these areas and provides a summary of actual practices observed based on a review of audited financial statements and central bank legislation. While the audit frameworks for central banks differ depending on their legal and institutional circumstances, central banks' external audits increasingly follow international standards. Most of them are audited by auditors with international affiliations and embrace modern governance structures that provide for audit oversight. However, the paper also notes that a sizeable number of central banks do not publish the audit results in a timely manner, which leaves room for improvement in transparency practices. <i>Keywords:</i> central banks, external audit, accountability, transparency, audit committee.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial stability and the ECB https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180906.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, ESCB Legal Conference, Frankfurt, 6 September 2018</p>	<p>ECB Speech</p>
<p>The evolution of household sector risks https://www.bis.org/review/r180910d.pdf Speech by Ms Michele Bullock, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the Ai Group lunch, Albury-Wodonga, 10 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>EU Shadow Banking Monitor, 10/09/2018 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report180910_shadow_banking.en.pdf The report takes a broad approach to measuring the shadow banking system in the EU and the euro area by including all financial sector assets except those of banks, insurance corporations, pension funds, and CCPs. In the EU this measure fell by 0.1% to €42.3 trillion in 2017, while for the euro area it rose by 1.2% to €33.8 trillion.</p>	<p>ESRB Publication + Press Release</p>

<p><i>Related press release:</i> ESRB publishes EU Shadow Banking Monitor, 10/09/2018 https://www.esrb.europa.eu/news/pr/date/2018/html/esrb.pr180910.en.html</p>	
<p>Macroprudential Stress Tests and Policies: Searching for Robust and Implementable Frameworks, 11/09/2018 http://www.imf.org/en/Publications/WP/Issues/2018/09/11/Macroprudential-Stress-Tests-and-Policies-Searching-for-Robust-and-Implementable-Frameworks-46218</p> <p>Macroprudential stress testing (MaPST) is becoming firmly embedded in the post-crisis policy-frameworks of financial-sectors around the world. MaPSTs can offer quantitative, forward-looking assessments of the resilience of financial systems as a whole, to particularly adverse shocks. Therefore, they are well suited to support the surveillance of macrofinancial vulnerabilities and to inform the use of macroprudential policy-instruments. This report summarizes the findings of a joint-research effort by MCM and the Systemic-Risk-Centre, which aimed at (i) presenting state-of-the-art approaches on MaPST, including modeling and implementation-challenges; (ii) providing a roadmap for future-research, and; (iii) discussing the potential uses of MaPST to support policy.</p> <p>Keywords: <i>Macroprudential Stress testing, Macroprudential Policy, Systemic Risk, Financial Stability.</i></p>	<p>IMF Working Paper</p>
<p>An Imperfect Financial Union With Heterogeneous Regions, 11/09/2018 http://www.imf.org/en/Publications/WP/Issues/2018/09/11/An-Imperfect-Financial-Union-With-Heterogeneous-Regions-46214</p> <p>We analyze a union of financially-integrated yet politically-sovereign countries, where households in the Northern core of the union lend to those in the Southern periphery in a unified debt market subject to a borrowing constraint. This constraint generates sudden stops throughout the South, depresses the intra-union interest rate, and reduces Northern welfare below its unconstrained level, while having ambiguous effects on Southern welfare. During sudden stops, Pareto improvements can be achieved using North-to-South governmental loans if Southern governments have the capacity to commit to repay, or using a combination of Southern debt relief and budget-neutral taxes and subsidies if they do not. From the pre-crisis perspective, it is Pareto-improving to allow loans and debt relief to be negotiated in later sudden-stop periods as long as the regions in the union are sufficiently heterogeneous to begin with.</p> <p>Keywords: <i>Capital flows, sudden stop, financial union, heterogeneous regions.</i></p>	<p>IMF Working Paper</p>
<p>Cross-Border Credit Intermediation and Domestic Liquidity Provision in a Small Open Economy, 11/09/2018 http://www.imf.org/en/Publications/WP/Issues/2018/09/11/Cross-Border-Credit-Intermediation-and-Domestic-Liquidity-Provision-in-a-Small-Open-Economy-46165</p> <p>This paper develops a small open economy model where global and domestic liquidity is intermediated to the corporate sector through two financial processes. Investment banks intermediate cross-border credit through interlinked debt contracts to entrepreneurs and commercial banks intermediate domestic savings to liquidity constrained final good producers. Both processes are needed to facilitate development of key production inputs. The model captures procyclical investment bank leverage dynamics, global liquidity spillovers, domestic money market pressures, and macrofinancial linkages through which shocks propagate across the two processes, affecting spreads and balance sheets, as well as the real economy through investment and working capital channels.</p> <p>Keywords: <i>financial frictions, cross-border banking flows, macrofinancial linkages, financial intermediation, working capital, credit contracts.</i></p>	<p>IMF Working Paper</p>

<p>Dollarization and Financial Development; 11/09/2018 http://www.imf.org/en/Publications/WP/Issues/2018/09/11/Dollarization-and-Financial-Development-46164</p> <p>Despite significant strides in financial development over the past decades, financial dollarization, as reflected in elevated shares of foreign currency deposits and credit in the banking system, remains common in developing economies. We study the impact of financial dollarization, differentiating across foreign currency deposits and credit on financial depth, access and efficiency for a large sample of emerging market and developing countries over the past two decades. Panel regressions estimated using system GMM show that deposit dollarization has a negative impact on financial deepening on average. This negative impact is dampened in cases with past periods of high inflation. There is also some evidence that dollarization hampers financial efficiency. The results suggest that policy efforts to reduce dollarization can spur faster and safer financial development.</p> <p>Keywords: <i>dollarization, financial development, financial deepening, financial inclusion and developing economies.</i></p>	<p>IMF Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>European banking supervision – towards a common culture https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180906_1.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at The Eurofi Financial Forum 2018, Vienna, 6 September 2018</p>	<p>ECB/SSM Speech</p>
<p>Joachim Wuermeling: International cooperation in financial regulation - between myth and reality https://www.bis.org/review/r180912b.htm Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at a reception of Deutsche Bundesbank's New York office, New York City, 11 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>After the storm - ten years on, how weatherproof is the Swiss banking system today? https://www.bis.org/review/r180910c.pdf Speech by Mr Fritz Zurbrügg, Member of the Governing Board of the Swiss National Bank, at the University of Lucerne, Lucerne, 6 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The European banking union in perspective - is there risk sharing and joint liability? https://www.bis.org/review/r180906b.pdf Speech by Mr Per Callesen, Governor of the National Bank of Denmark, at the Finance Denmark's Executive Conference, Copenhagen, 3 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB launches public consultation on the risk-type-specific chapters of its guide to internal models, 07/09/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180907.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EBA revises standardised NPL data templates, 12/09/2018 http://www.eba.europa.eu/-/eba-revises-standardised-npl-data-templates</p>	<p>EBA Press Release</p>
<p>EBA issues revised list of validation rules, 10/09/2018 http://www.eba.europa.eu/-/eba-issues-revised-list-of-validation-rules</p>	<p>EBA Press Release</p>
<p>EBA publishes QIS templates to assess the impact of the finalised Basel III standards, 06/09/2018 http://www.eba.europa.eu/-/eba-publishes-qis-templates-to-assess-the-impact-of-the-finalised-basel-iii-standards</p>	<p>EBA Press Release</p>

<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-August 2018, 06/09/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures---August-18.aspx</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-August 2018, 06/09/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-August-2018.aspx</p>	<p>EIOPA Press Release</p>
<p>MIFID II: ESMA issues latest double volume cap data, 07/09/2018 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-3</p>	<p>ESMA Press Release</p>
<p>ESMA publishes the responses to the CP No. 6 under EMIR, 07/09/2018 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-cp-no-6-under-emir</p>	<p>ESMA Press Release</p>
<p>ESMA updates its Benchmarks Register, 07/09/2018 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-benchmarks-register</p>	<p>ESMA Press Release</p>
<p>Volatility spikes underline fragilities and risks to EU securities markets and investors, 06/09/2018 https://www.esma.europa.eu/press-news/esma-news/volatility-spikes-underline-fragilities-and-risks-eu-securities-markets-and</p>	<p>ESMA Press Release</p>
<p>ESAs see return of volatility in new risk report, 11/09/2018 https://eiopa.europa.eu/Pages/News/ESAs-see-return-of-volatility-in-new-risk-report.aspx</p>	<p>ESAs Press Release</p>

4. SZANÁLÁS

<p>Design of insolvency regimes across countries, 11/09/2018 https://www.oecd-ilibrary.org/docserver/d44dc56f-en.pdf</p> <p>This paper explores cross-country differences in the design of insolvency regimes, based on quantitative indicators constructed from countries' responses to a recent OECD policy questionnaire. The indicators – which are available for 36 countries for 2010 and 2016 – aim to better capture the key design features of insolvency which impact the timely initiation and resolution of personal and corporate insolvency proceedings.</p> <p>Keywords: <i>zombie firms, personal and corporate insolvency, productivity, capital misallocation, firm exit</i></p>	<p>OECD Working Paper</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Transfer Pricing Country Profiles, 07/09/2018 http://www.oecd.org/tax/transfer-pricing/transfer-pricing-country-profiles.htm</p>	OECD Press Release
<p>Estimating the Corporate Income Tax Gap : The RA-GAP Methodology, 12/09/2018 http://www.imf.org/en/Publications/TNM/Issues/2018/09/12/Estimating-the-Corporate-Income-Tax-Gap-The-RA-GAP-Methodology-45890</p> <p>The IMF Fiscal Affairs Department's Revenue Administration Gap Analysis Program (RA-GAP) aims to provide a quantitative analysis of the tax gap between potential revenues and actual collections, and this technical note explains the concept of the tax gap for corporate income tax (CIT), and the methodology to estimate CIT gaps. It includes detailed steps to derive the potential CIT base and liability with careful consideration for the theoretical differences between the coverage of statistical macroeconomic data and the actual tax base of CIT, and then compare the estimated results with actual declarations and revenues. Although the estimated gaps following the approach will have margins of errors, it has the advantage of using available data without additional costs of collection and suits initial evaluations of overall CIT noncompliance in a country.</p> <p>Keywords: <i>Tax Gap, Tax Evasion, Tax Compliance, Corporate Income Tax.</i></p>	IMF Working Paper

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>State of the Union 2018 https://ec.europa.eu/commission/priorities/state-union-speeches/state-union-2018_en Annual State of the EU address by Mr Jean-Claude Juncker President of the Commission at the European Parliament, 12 September 2018</p> <p><i>Related press release:</i> State of the Union 2018 – Stronger anti-money laundering supervision for a stable banking and financial sector, 12/09/2018 http://europa.eu/rapid/press-release_IP-18-5724_en.htm Speech by Mr Jean-Claude Juncker President of the Commission, Strasbourg, 12 September 2018</p> <p>Q&A: http://europa.eu/rapid/press-release_MEMO-18-5725_en.htm</p>	EU Speech
<p>Debate on the Future of Europe http://europa.eu/rapid/press-release_SPEECH-18-5741_en.htm Speech by Vice-President Mr Valdis Dombrovskis at the plenary session of the European Parliament on the debate on the Future of Europe with Alexis Tsipras, Prime Minister of Greece, Strasbourg, 11 September 2018</p>	EU Speech
<p>Klaus Regling in interview with Capital.gr https://www.esm.europa.eu/interviews/klaus-regling-interview-capitalgr-0 Interview with ESM Managing Director Mr Klaus Regling, published in Capital.gr (Greece), 11 September 2018</p>	EU Interview

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-18-5716_en.htm Remarks by Mr Valdis Dombrovskis Vice-President at the informal ECOFIN press conference in Vienna, 7 September 2018</p> <p>http://europa.eu/rapid/press-release_SPEECH-18-5708_en.htm Commissioner Mr Pierre Moscovici's introductory remarks at the Eurogroup press conference, Vienna, 7 September 2018</p> <p>http://europa.eu/rapid/press-release_SPEECH-18-5704_en.htm Press remarks by Vice-President Mr Valdis Dombrovskis at the second informal ECOFIN press conference in Vienna, 8 September 2018</p> <p>Eurogroup press conference https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-11 Remarks by ESM Managing Director Mr Klaus Regling at the press conference after Eurogroup meeting, Vienna, 7 September 2018</p>	<p>EU Speeches</p>
<p>2018 Michel Camdessus Central Banking Lecture Series: Managing Director's Opening Remarks http://www.imf.org/en/News/Articles/2018/09/06/sp090618-2018-michel-camdessus-central-banking-lecture-series Opening Remarks by Christine Lagarde, IMF Managing Director, Washington, DC, 6 September 2018.</p>	<p>IMF Speech</p>
<p>Romania - ten years after the global financial crisis https://www.bis.org/review/r180910b.pdf Speech by Mr Liviu Voinea, Deputy Governor of the National Bank of Romania, at the Conference "2018 Property Fund Investor Days", Macroeconomics Panel, Bucharest, 6 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>An update on Canada's economic resilience https://www.bis.org/review/r180910a.pdf Remarks by Ms Carolyn Wilkins, Senior Deputy Governor of the Bank of Canada, to the Saskatchewan Trade & Export Partnership, Regina, Saskatchewan, 6 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Higher growth, lower inflation? - Digitalisation from a central bank's perspective https://www.bis.org/review/r180912a.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, Deutsche Bundesbank, Freiburg im Breisgau, 3 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Russian Federation : 2018 Article IV Consultation-Press Release, Staff Report, 12/09/2018 http://www.imf.org/en/Publications/CR/Issues/2018/09/12/Russian-Federation-2018-Article-IV-Consultation-Press-Release-Staff-Report-46226</p> <p>The Russian economy is recovering from the 2015–16 recession. Over the past few years, the authorities have put in place a strong macroeconomic policy framework that has reduced uncertainty and helped weather external shocks. However, Russia’s convergence to advanced economy income levels has stalled and its weight in the global economy is shrinking.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/09/12/pr18346-imf-executive-board-concludes-2018-article-iv-consultation-with-the-russian-federation</p>	<p>IMF Country Report + Press Release</p>

<p>Austria : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Austria, 12/09/2018 http://www.imf.org/en/Publications/CR/Issues/2018/09/12/Austria-2018-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-46221</p> <p>Living standards in Austria are high, and income inequality and poverty low. The economy has picked up markedly, accelerating to 3 percent in 2017, and 3.1 percent (y/y) in 2018: Q1. This provides an opportunity to implement reforms to raise the economy’s potential output, reduce unemployment further, and ensure long-term fiscal sustainability. Also, further strengthening the financial system would guard against a less benign global financial environment.</p>	<p>IMF Country Report</p>
<p>Economic Outlook for Southeast Asia, China and India 2018 – Update, 07/09/2018 https://read.oecd-ilibrary.org/development/economic-outlook-for-southeast-asia-china-and-india-2018-update_9789264302990-en#page31</p> <p>The publication on regional economic growth, development and regional integration in Emerging Asia focuses on the economic conditions of Association of Southeast Asian Nations (ASEAN) member countries: Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Viet Nam. It also addresses relevant economic issues in China and India to fully reflect economic developments in the region. The update of the Outlook comprises two main parts: the first part presents the regional economic monitor, depicting the economic outlook and macroeconomic challenges in the region, and the second part consists of a special thematic chapter addressing a major issue facing the region.</p> <p>Keywords: <i>Southeast Asia, ASEAN, China, India, macroeconomic challenges, e-commerce trends</i></p>	<p>OECD Working Paper</p>
<p>Labour share developments over the past two decades: The role of technological progress, globalisation and “winner-takes-most” dynamics, 04/09/2018 https://www.oecd-ilibrary.org/docserver/3eb9f9ed-en.pdf</p> <p>This paper analyses the drivers of labour share developments using a combination of industry- and firm-level data. Technological change in the investment goods-producing sector and greater global value chain participation have compressed labour shares, but the effect of technological change has been significantly less pronounced for high-skilled workers. Countries with falling labour shares have witnessed both a decline at the technological frontier and a reallocation of market shares toward “superstar” firms with low labour shares (“winner-takes-most” dynamics). The decline at the technological frontier mainly reflects the entry of firms with low labour shares into the frontier rather than a decline of labour shares in incumbent frontier firms, suggesting that thus far this process is mainly explained by technological dynamism rather than anti-competitive forces.</p> <p>Keywords: <i>Labour share, superstar firms, global value chains, skills</i></p>	<p>OECD Working Paper</p>

7. STATISZTIKA

<p>Euro area securities issues statistics: July 2018, 12/09/2018 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1807.en.html</p>	<p>ECB Press Release</p>
<p>Euro area insurance corporation statistics: second quarter of 2018, 10/09/2018 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2018q2.en.html</p>	<p>ECB Press Release</p>

MNB – Válogatás a nemzetközi pénzügyi és gazdasági intézmények dokumentumaiból

<p>Industrial production down by 0.8% in euro area, 12/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102954/4-12092018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Employment up by 0.4% in both the euro area and the EU28, 11/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102864/2-11092018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>GDP up by 0.4% in both euro area and EU28, 07/09/2018 https://ec.europa.eu/eurostat/documents/2995521/9102849/2-07092018-AP-EN</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 12/09/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 12/09/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 12/09/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.3% in July 2018, 11/09/2018 http://www.oecd.org/sdd/labour-stats/OECD-HUR-09-2018.pdf</p>	<p>OECD Press Release</p>
<p>Easing growth momentum in the OECD area, 10/09/2018 http://www.oecd.org/sdd/leading-indicators/OECD-CLI-09-2018.pdf</p>	<p>OECD Press Release</p>
<p>Main Economic Indicators, Volume 2018 Issue 9, 11/09/2018 https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2018/issue-9_mei-v2018-9-en#page1</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 36 OECD countries, the euro zone and a number of non-member economies.</p>	<p>OECD Publication</p>

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