



VÁLOGATÁS

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

2019. JANUÁR 17 – 23.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy - a "data dependent" approach https://www.bis.org/review/r190121b.pdf Remarks by John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the New Jersey Bankers Association's Economic Leadership Forum, New Jersey, 18 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 18 January 2019, 22/01/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190122.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190122.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Debt dynamics https://www.bis.org/review/r190123a.pdf Speech by Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the London Business School, London, 23 January 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Private sector working group publishes "Guiding principles for fallback provisions in new contracts for euro-denominated cash products", 21/01/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190121.en.html</p>	<p>ECB Press Release</p>
<p>The euro area bank lending survey - Fourth quarter of 2018, 22/01/2019 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2018q4.en.pdf <i>Main conclusions:</i> <ul style="list-style-type: none"> • Credit standards broadly unchanged for loans to enterprises and housing loans • Firms' and households' demand for loans higher, but banks expect some moderation in demand • Banks' non-performing loans have tightening impact on credit standards. <i>Annex:</i> https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2018q4.en.pdf <i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190122~d51340434d.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Financial Dollarization of Households and Firms: Does It Differ?, 22/01/2019 https://www.imf.org/en/Publications/WP/Issues/2019/01/22/Financial-Dollarization-of-Households-and-Firms-Does-It-Differ-46510 Using a newly compiled and extended database from International Financial Statistics, and applying different panel-regression techniques, this paper documents the evolution of households' and firms' dollarization over the past decade. We assess the macroeconomic determinants of dollarization for households and firms and explore differences between high and low-income countries. Keywords: <i>Dollarization, Household, Firm, Financial deepening</i></p>	<p>IMF Working Paper</p>

<p>Global Banking, Financial Spillovers, and Macroprudential Policy Coordination, 17/01/2019 https://www.bis.org/publ/work764.pdf</p> <p>The gains from international macroprudential policy coordination are studied in a two-region, core-periphery macroeconomic model with imperfect financial integration and cross-border banking. Financial frictions occur at two levels: between firms and banks in each region, and between periphery banks and a global bank in the core region. Macroprudential regulation takes the form of a countercyclical tax on bank loans to domestic capital goods producers, which responds to real credit growth and is subject to a cost in terms of welfare. Numerical experiments, based on a parameterized version of the model, show that the welfare gains from macroprudential policy coordination are positive, albeit not large, for the world economy.</p> <p><i>Keywords: global banking, financial spillovers, macroprudential policy coordination</i></p>	<p>BIS Working Paper</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>A supervisory perspective on 2019 and beyond https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190117.en.html</p> <p>Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at Risk Management & Supervisory Conference organised by Banking & Payments Federation Ireland, in Dublin, Ireland, 17 January 2019</p>	<p>ECB/SSM Speech</p>
<p>Interview with Politico https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190117.en.html</p> <p>Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Politico on 14 January 2019 and published on 17 January 2019</p>	<p>ECB/SSM Interview</p>
<p>Seven awkward questions https://www.bis.org/review/r190117i.pdf</p> <p>Speech by Sam Woods, Deputy Governor for Prudential Regulation of the Bank of England and Chief Executive of the Prudential Regulation Authority (PRA), at a roundtable to mark the fifth anniversary of the PRA's Secondary Competition Objective, London, 17 January 2019.</p> <p>Safety and soundness - strategic priorities for the next three years https://www.bis.org/review/r190117e.pdf</p> <p>Address by Ed Sibley, Deputy Governor (Prudential Regulation) of the Central Bank of Ireland, to the Banking & Payments Federation Ireland (BPF) Risk Management "Future Supervisory Landscape", Dublin, 17 January 2019.</p>	<p>BIS Central Bankers' Speeches</p>
<p>EBA publishes final guidance regarding the exposures to be associated with high risk, 17/01/2019 https://eba.europa.eu/-/eba-publishes-final-guidance-regarding-the-exposures-to-be-associated-with-high-risk</p>	<p>EBA Press Release</p>
<p>Q&A on regulation, 17/01/2019 https://eiopa.europa.eu/Pages/News/QA-01-2019.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA agrees position limits under MIFID II, 23/01/2019 https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-0</p>	<p>ESMA Press Release</p>

<p>ESMA updates commodity derivatives transitional transparency calculations for MIFID II/ MIFIR, 22/01/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-commodity-derivatives-transitional-transparency-calculations-mifid</p>	<p>ESMA Press Release</p>
<p>ESMA publishes responses to Call for evidence on periodic auctions for equity instruments, 17/01/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-call-evidence-periodic-auctions-equity-instruments</p>	<p>ESMA Press Release</p>
<p>Statement on Disclosure of ESG Matters by Issuers, 18/01/2019 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD619.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO issues good practices to assist audit committees in supporting audit quality, 17/01/2019 https://www.iosco.org/news/pdf/IOSCONEW518.pdf</p>	<p>IOSCO Press Release</p>
<p>Establishing viable capital markets, 23/01/2019 https://www.bis.org/publ/cgfs62.pdf</p> <p>This report examines recent trends in capital market development and identifies the factors that foster the development of robust capital markets. The report finds that large differences persist in the size of capital markets across advanced and emerging economies. Emerging-economy markets have been catching up with their more advanced peers, but the gap has not yet been closed. The analysis highlights the importance of macroeconomic stability, market autonomy, strong legal frameworks and effective regulatory regimes in supporting market development.</p> <p><i>Related press release:</i> https://www.bis.org/press/p190123.htm</p>	<p>BIS/CGFS Publication + Press Release</p>
<p>Beyond the doomsday economics of "proof-of-work" in cryptocurrencies, 21/01/2019 https://www.bis.org/publ/work765.pdf</p> <p>This paper discusses the economics of how Bitcoin achieves data immutability, and thus payment finality, via costly computations, i.e. "proof-of-work". Further, it explores what the future might hold for cryptocurrencies modelled on this type of consensus algorithm. The conclusions are, first, that Bitcoin counterfeiting via "double-spending" attacks is inherently profitable, making payment finality based on proof-of-work extremely expensive. Second, the transaction market cannot generate an adequate level of "mining" income via fees as users free-ride on the fees of other transactions in a block and in the subsequent blockchain. Instead, newly minted bitcoins, known as block rewards, have made up the bulk of mining income to date.</p> <p>Keywords: <i>cryptocurrencies, crypto-assets, digital currencies, blockchain, proof-of-work, proof-of-stake, distributed ledger technology, consensus, bitcoin, ethereum, money, digitalisation, finance, history of money</i></p>	<p>BIS Working Paper</p>
<p>IOPS Annual Report, 17/01/2019 http://www.iopsweb.org/Annual-Report-2018.pdf</p>	<p>IOPS Press Release</p>
<p>Are pensions funds a stabilising factor in financial markets? Evidence from four countries, 17/01/2019 http://www.iopsweb.org/WP-31-Are-pension-funds-a-stablising-factor-in-financial-markets.pdf</p>	<p>IOPS Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Sustainability Report 2018, 18/01/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip094_en_vol_1.pdf</p> <p>This report provides an overview of the short, medium, and long-term fiscal sustainability challenges facing EU Member States.</p> <p><i>Country Analysis (Hungary: page 99-104):</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ip094_en_vol_2.pdf</p>	<p>EU Discussion Paper</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-19-588_en.htm Remarks by Vice-President Mr Valdis Dombrovskis at the ECOFIN press conference</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2019/01/21/remarks-by-m-centeno-following-the-eurogroup-meeting-of-21-january-2019/ Remarks by Mr Mario Centeno, president of the Eurogroup following the Eurogroup meeting of 21 January 2019</p> <p>Transcript of remarks by ESM Managing Director Mr Klaus Regling, press conference after Eurogroup meeting, 21 January 2019 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-15</p> <p>Commissioner Mr Pierre Moscovici's introductory remarks at the Eurogroup press conference, Brussels, 21 January 2019 http://europa.eu/rapid/press-release_SPEECH-19-563_en.htm</p>	<p>EU Speeches</p>
<p>Opening Remarks at World Economic Outlook Press Conference https://www.imf.org/en/News/Articles/2019/01/21/sp012119-md-opening-remarks-for-weo-press-conference-davos Opening Remarks by Christine Lagarde, IMF Managing Director, at World Economic Outlook Press Conference, Washington DC, 21 January 2019</p>	<p>IMF Speech</p>
<p>Opening remarks - G20 Finance and Central Bank Deputies Meeting https://www.bis.org/review/r190117b.pdf Opening remarks by Haruhiko Kuroda, Governor of the Bank of Japan, at the G20 Finance and Central Bank Deputies Meeting, Tokyo, 17 January 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>How Hong Kong is prepared for macro-economic challenges on the horizon in 2019 https://www.bis.org/review/r190117d.pdf Opening remarks by Eddie Yue, Deputy Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong-Paris Financial Seminar, co-organised by the Hong Kong Monetary Authority and Paris Europlace, Hong Kong, 16 January 2019</p>	<p>BIS Central Bankers' Speech</p>

<p>Statement by the IMF Managing Director on the Meeting with the President of Ukraine, 23/01/2019 https://www.imf.org/en/News/Articles/2019/01/23/pr1912-statement-by-imf-managing-director-on-meeting-with-president-of-ukraine</p>	IMF Press Release
<p>Are international productivity gaps as large as we thought?, 21/01/2019 https://oecdecoscope.blog/2019/01/21/statistical-insights-are-international-productivity-gaps-as-large-as-we-thought/</p>	OECD Opinion
<p>Inequality in Good and Bad Times: A Cross-Country Approach, 22/01/2019 https://www.imf.org/en/Publications/WP/Issues/2019/01/22/Inequality-in-Good-and-Bad-Times-A-Cross-Country-Approach-46504</p> <p>This paper provides evidence of a strong relationship between the short-term dynamics of growth and inequality in developing economies. We find that reductions in inequality during growth upswings are largely reversed during growth slowdowns. Using a new methodology (mediation analysis), we identify unemployment, and youth unemployment especially, as the main channel through which fluctuations in growth affect future dynamics in inequality. These findings suggest that both the quality of jobs created and labor market policies are important to ensure that growth outcomes are conducive to inequality reduction.</p> <p>Keywords: <i>Inequality, Growth, Developing countries, Mediation analysis</i></p>	IMF Working Paper
<p>China's Digital Economy: Opportunities and Risks, 17/01/2019 https://www.imf.org/en/Publications/WP/Issues/2019/01/17/Chinas-Digital-Economy-Opportunities-and-Risks-46459</p> <p>China's digital economy has expanded rapidly in recent years. While average digitalization of the economy remains lower than in advanced economies, digitalization is already high in certain regions and sectors, in particular e-commerce and fintech, and coastal regions. Such transformation has boosted productivity growth, with varying impact on employment across sectors. Going forward, digitalization will continue to reshape the Chinese economy by improving efficiency, softening though not reversing, the downward trend of potential growth as the economy matures. The government should play a vital role in maximizing the benefits of digitalization while minimizing related risks, such as potential labor disruption, privacy infringement, emerging oligopolies, and financial risks.</p> <p>Keywords: <i>Digital economy; Fintech; Productivity; Employment; Financial stability</i></p>	IMF Working Paper

6. STATISZTIKA

<p>Euro area monthly balance of payments: November 2018, 18/01/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190118.en.html</p>	ECB Press Release
<p>Number of nights spent in the EU up by 2% in 2018, 23/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9516057/4-23012019-AP-EN.pdf</p>	EU Press Release
<p>Government debt down to 86.1% of GDP in euro area, 21/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9510404/2-21012019-AP-EN.pdf</p>	EU Press Release
<p>Seasonally adjusted government deficit increased to 0.5% of GDP in the euro area, 21/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9510419/2-21012019-BP-EN.pdf</p>	EU Press Release

<p>House prices up by 4.3% in both the euro area and the EU, 18/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9507790/2-18012019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Annual inflation down to 1.6% in the euro area, 17/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9499950/2-17012019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Production in construction down by 0.1% in euro area, 17/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9499965/4-17012019-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>BIS international banking statistics at end-September 2018, 23/01/2019 https://www.bis.org/statistics/rppb1901.htm</p>	<p>BIS Press Release</p>
<p>Locational banking statistics, 23/01/2019 https://www.bis.org/statistics/bankstats.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 23/01/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 23/01/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 23/01/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Consolidated banking statistics, 23/01/2019 https://www.bis.org/statistics/consstats.htm</p>	<p>BIS Press Release</p>
<p>FDI in Figures January 2019, 21/01/2019 http://www.oecd.org/investment/FDI-in-Figures-January-2019.xlsx</p>	<p>OECD Press Release</p>
<p>OECD employment rate increases to 68.4% in the third quarter of 2018, 17/01/2019 http://www.oecd.org/newsroom/employment-situation-oecd-third-quarter-2018.htm</p>	<p>OECD Press Release</p>

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