



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in the interests of the country as a whole https://www.bis.org/review/r190429a.pdf Speech by Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the 111th Ordinary General Meeting of Shareholders of the Swiss National Bank, Berne, 26 April 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 26 April 2019, 30/04/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190430.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190430.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy implications of state-dependent prices and wages, 26/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2272~38362298bc.en.pdf The paper studies the effects of monetary shocks in a model of state-dependent price and wage adjustment based on "control costs". State-dependent nominal rigidity implies a flatter Phillips curve as trend inflation declines, because nominal adjustments become less frequent, making short-run inflation less reactive to shocks. <i>Keywords:</i> Nominal rigidity, state-dependent adjustment, logit equilibrium, near rationality, control costs</p>	<p>ECB Working Paper</p>
<p>Enabling Deep Negative Rates to Fight Recessions: A Guide, 29/04/2019 https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Enabling-Deep-Negative-Rates-A-Guide-46598 The experience of the Great Recession and its aftermath revealed that a lower bound on interest rates can be a serious obstacle for fighting recessions. However, the zero lower bound is not a law of nature; it is a policy choice. The central message of this paper is that with readily available tools a central bank can enable deep negative rates whenever needed - thus maintaining the power of monetary policy in the future to end recessions within a short time. <i>Keywords:</i> negative interest rates, electronic money, monetary policy</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Challenges for bank profitability https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190501~7733ecc1a9.en.html Speech by Luis de Guindos, Vice-President of the ECB, OMFIF City Lecture, London, 1 May 2019</p>	<p>ECB Speech</p>
<p>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) - March 2019, 30/04/2019 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2019Q1_report~1d4cf9e4f..pdf?923e23c13bd08ce83ff4ca06a27a614d <i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Credit terms tightened for almost all counterparties between December 2018 and February 2019 • Financing collateralised with euro-denominated securities declined, especially where domestic government bonds were used as collateral • Liquidity of domestic government bonds decreased according to about 30% of respondents 	<p>ECB Publication + Press Release</p>

<ul style="list-style-type: none"> Compared with one year ago, terms and conditions for secured financing and OTC derivatives were slightly tighter for all counterparties except hedge funds and insurance companies. <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190430~2655a26c56.en.html</p>	
<p>What is the macroeconomic impact of changing money market conditions?, 30/04/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190430~154988502f.en.pdf</p> <p>Money markets are an important source of short-term funding for banks, which rely heavily on them to cover their liquidity needs. But when money markets do not function smoothly, banks may have to deleverage or increase their holdings of liquid assets, leading to a decline in lending and output. This decline can be mitigated by central banks if they increase the size of their balance sheets.</p>	<p>ECB Research Bulletin</p>
<p>Credit rating dynamics: evidence from a natural experiment, 29/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2274~4bfedf310f.en.pdf</p> <p>This paper investigates the behaviour of credit rating agencies (CRAs) using a natural experiment in monetary policy. Specifically, we exploit the corporate QE of the Eurosystem and its rating-based specific design which generates exogenous variation in the probability for a bond of becoming eligible for outright purchases. We show that after the launch of the policy, rating upgrades were mostly noticeable for bonds initially located below, but close to, the eligibility frontier. In line with the theory, rating activity is concentrated precisely on the territory where the incentives of market participants are expected to be more sensitive to the policy design.</p> <p>Keywords: <i>Credit Rating Agencies, Monetary Policy</i></p>	<p>ECB Working Paper</p>
<p>Mapping bank securities across euro area sectors: comparing funding and exposure networks, 26/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2273~ef7e3e3e1.en.pdf</p> <p>We present new evidence on the structure of euro area securities markets using a multilayer network approach. Layers are broken down by key instruments and maturities as well as the secured nature of the transaction. We find that the network layers have very different link structures and there is strong heterogeneity in the significance of banks in the different layers. We also find that there is a strong heterogeneity in terms of exposures of euro area banking sectors to euro area economic and financial sectors. Some banking sectors have very large exposures across several instrument categories and sectors, such as Italy and Greece, and some exposures are more concentrated. Since exposures based on securities are only one aspect of the overall exposures of banks, it is possible that certain banking sectors are more heavily exposed in other asset categories, such as loans or derivative products.</p> <p>Keywords: <i>Interbank networks, macro-financial networks, multilayer networks, market microstructure, macroprudential analysis</i></p>	<p>ECB Working Paper</p>
<p>Conceptual Issues in Calibrating the Basel III Countercyclical Capital Buffer, 01/05/2019 https://www.imf.org/en/Publications/WP/Issues/2019/05/01/Conceptual-Issues-in-Calibrating-the-Basel-III-Countercyclical-Capital-Buffer-46742</p> <p>This paper discusses issues in calibrating the countercyclical capital buffer (CCB) based on a sample of EU countries. It argues that the main indicator for buffer decisions under the Basel III framework, the credit-to-GDP gap, does not always work best in terms of covering bank loan losses that go beyond what could be expected from economic downturns. Instead, in the case of countries with short financial cycles and/or low financial deepening such as transition and developing economies, the Basel gap is shown to work best when computed with a low, smoothing factor and adjusted for the degree of financial deepening.</p> <p>Keywords: <i>Macroprudential Policy, Procyclicality, Basel III</i></p>	<p>IMF Working Paper</p>

<p>Capital Flows: The Role of Bank and Non-bank Balance Sheets, 29/04/2019 https://www.imf.org/en/Publications/WP/Issues/2019/04/29/Capital-Flows-The-Role-of-Bank-and-Nonbank-Balance-Sheets-46731</p> <p>This paper assesses the role of bank and non-bank financial institutions' balance sheet foreign exposures and risk management practices in driving capital flow responses to global risk. Using a unique and previously unexplored dataset on domestic and cross border balance sheet positions of financial institutions collected by the IMF, we show that the response of overall capital flows to global risk shocks is associated with the on-balance sheet foreign exposures of non-banks, but not with that of banks.</p> <p><i>Keywords: foreign exposure; global factor, risk aversion, global financial crisis; forward contract; capital flow management measures; macroprudential policy</i></p>	<p>IMF Working Paper</p>
<p>Asia-Pacific fixed income markets: evolving structure, participation and pricing, 26/04/2019 https://www.bis.org/publ/bppdf/bispap102.pdf</p> <p>Sovereign bond yields in more than 20 developed and emerging market economies are decomposed into expected short rates and term premia using the Adrian, Crump and Moench (2013) approach. I document that (i) term premia account for large fractions of global bond yield variation; (ii) the co-movement of sovereign bond yields is, to a large extent, driven by the term premium components of sovereign yields, especially in recent years; (iii) connectedness and tail dependence between international bond markets are primarily driven by the term premium components of global yields; and (iv) global bond yields strongly respond to US target rate shocks, albeit with considerable delay. This response is primarily driven by a reassessment of global policy rate expectations.</p> <p><i>Keywords: term structure decomposition, sovereign bond yields</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with La Stampa https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190501~19898c761a.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Alessandro Barbera and published on 1 May 2019</p>	<p>ECB/SSM Interview</p>
<p>Central banking and innovation: partners in the quest for financial inclusion https://www.bis.org/speeches/sp190425.pdf</p> <p>Speech by Agustín Carstens, General Manager of the BIS, at the Reserve Bank of India, C D Deshmukh Memorial Lecture, Mumbai, 25 April 2019</p>	<p>BIS Management Speech</p>
<p>ECB sets supervisory fees at €576 million for 2019, 30/04/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190430~93bac7106a.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Dr Schäuble, President of the German Bundestag, on a bank under ECB supervision, 29/04/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190429_Schaeuble~bcf324f5a8.en.pdf?db78ddb95045ecc57b2f825deaecd6cc</p>	<p>ECB/SSM Letter</p>

<p>EBA sees significant improvement in the work of supervisory colleges in 2018 but efforts are still needed to enhance the risk assessment reports and the joint decisions, 30/04/2019 https://eba.europa.eu/-/eba-sees-significant-improvement-in-the-work-of-supervisory-colleges-in-2018-but-efforts-are-still-needed-to-enhance-the-risk-assessment-reports-and-t</p>	<p>EBA Press Release</p>
<p>EBA publishes clarifications to a third set of issues raised by its Working Group on APIs under PSD2, 26/04/2019 https://eba.europa.eu/-/eba-publishes-clarifications-to-a-third-set-of-issues-raised-by-its-working-group-on-apis-under-psd2</p>	<p>EBA Press Release</p>
<p>EBA adds MCD to its online Interactive Single Rulebook and QA tools, 25/04/2019 https://eba.europa.eu/-/eba-adds-mcd-to-its-online-interactive-single-rulebook-and-qa-tools</p>	<p>EBA Press Release</p>
<p>EIOPA reports about its 2018 supervisory activities and sets out the 2019 priorities, 26/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-reports-about-its-2018-supervisory-activities-and-sets-out-the-2019-priorities.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA issues Recommendations to National Competent Authorities to address vulnerabilities identified by the 2018 Insurance Stress Test, 26/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-issues-Recommendations-to-National-Competent-Authorities-to-address-vulnerabilities-identified-by-the-2018-Insurance-.aspx</p>	<p>EIOPA Press Release</p>
<p>MiFID II: ESMA makes new bond liquidity data available, 01/05/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-new-bond-liquidity-data-available-3</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA delays the publication of the systematic internaliser regime data for equity, equity-like instruments and bonds, 01/05/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-delays-publication-systematic-internaliser-regime-data-equity</p>	<p>ESMA Press Release</p>
<p>ESMA agrees position limits under MiFID II, 30/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-2</p>	<p>ESMA Press Release</p>
<p>ESMA publishes translations for CSDR Guidelines on internalised settlement reporting, 30/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-csdr-guidelines-internalised-settlement-reporting</p>	<p>ESMA Press Release</p>
<p>Notice of ESMA's Product Intervention Renewal Decision in relation to contracts for differences, 30/04/2019 https://www.esma.europa.eu/press-news/esma-news/notice-esma%E2%80%99s-product-intervention-renewal-decision-in-relation-contracts-1</p>	<p>ESMA Press Release</p>
<p>ESMA updates publication schedule for transparency calculations in May and June 2019, 26/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-publication-schedule-transparency-calculations-in-may-and-june</p>	<p>ESMA Press Release</p>
<p>FSB Plenary meets in New York, 26/04/2019 http://www.fsb.org/2019/04/fsb-plenary-meets-in-new-york/</p>	<p>FSB Press Release</p>

4. SZANÁLÁS

<p>Thematic Peer Review on Bank Resolution Planning, 29/04/2019 http://www.fsb.org/wp-content/uploads/P290419.pdf</p> <p>This report forms part of a series of peer reviews to support timely and consistent implementation of the FSB's Key Attributes of Effective Resolution Regimes for Financial Institutions. The peer review finds that bank resolution planning frameworks have been adopted in most FSB jurisdictions, with planning most advanced for global systemically important banks (G-SIBs) and in jurisdictions that are home to them. The range of banks subject to resolution planning varies widely and some of the requirements – for example, the frequency of resolution plan review, data reporting and the content of plans – also tend to vary, particularly for banks other than G-SIBs or domestic systemically important banks (D-SIBs).</p> <p><i>Related press release:</i> http://www.fsb.org/2019/04/fsb-publishes-peer-review-on-bank-resolution-planning/</p>	<p>FSB Report + Press Release</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>IMF and China's Ministry of Finance Sign a New Agreement on Strengthening Fiscal Institutions, 29/04/2019 https://www.imf.org/en/News/Articles/2019/04/29/pr19128-imf-and-chinas-ministry-of-finance-sign-a-new-agreement-on-strengthening-fiscal-institutions</p>	<p>IMF Press Release</p>
<p>OECD Sovereign Borrowing Outlook, 25/04/2019 http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2019.pdf</p> <p>This report examines net and gross sovereign borrowing in OECD countries from 2007 to 2019. It first looks at net and gross borrowing needs of OECD governments in the context of fiscal developments. It then considers recent trends in central government marketable debt in the OECD area and central government debt ratios for groups of selected OECD countries. Finally, the report examines funding strategies and growing issuance of debt with 30 or more years of maturities.</p> <p>Keywords: <i>sovereign borrowing, debt management, fiscal policy challenges</i></p> <p><i>Related press release:</i> http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</p>	<p>OECD Publication + Press Release</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>BRI 2.0: Stronger Frameworks in the New Phase of Belt and Road https://www.imf.org/en/News/Articles/2019/04/25/sp042619-stronger-frameworks-in-the-new-phase-of-belt-and-road</p> <p>Speech by Christine Lagarde, IMF Managing Director, at the Belt and Road Forum, Beijing, 26 April 2019</p>	<p>IMF Speech</p>
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<p>The task for emerging markets https://www.bis.org/review/r190429d.pdf Remarks by Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the session "The task for emerging markets", Reinventing Bretton Woods Committee-UBS International Global Macro Seminar "Managing the soft landing of the global economy", Washington DC, 12 April 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>IMF Statement on Argentina, 29/04/2019 https://www.imf.org/en/News/Articles/2019/04/29/pr19129-argentina-imf-statement-on-argentina</p>	<p>IMF Press Release</p>
<p>Did the euro change the nature of FDI flows among member states?, 30/04/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2275~e3e268a0e3.en.pdf?5b27fb21cd15d56bce07c9684f049aa0</p> <p>The paper investigates the impact of the euro integration process on the drivers of FDI inflows. It shows theoretically and empirically that the single currency alters the drivers of FDI inflows across its Member States and that the euro facilitates intra-euro area vertical FDI flows but reduces incentives for horizontal or market seeking FDI. Instead, horizontal FDI flows stemming from investor countries located outside the monetary union increase. Such flows are however not more likely to be directed towards euro area countries with larger domestic markets but rather to countries that are close to large euro area markets and that have higher quality institutions. Overall, these results suggest that while the euro has been beneficial to FDI inflows into the monetary union, the impact differs significantly across countries. The global financial crisis does not change the main findings.</p> <p><i>Keywords: Foreign direct investment, euro, economic structures, institutions, euro area countries</i></p>	<p>ECB Working Paper</p>
<p>The impact of global value chains on the euro area economy, 30/04/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op221~38185e6936.en.pdf?2b7c9e3bba75dce6121efa07938929bf</p> <p>The studies summarised in this paper focus on the economic implications of euro area firms' participation in global value chains (GVCs). They show how, and to what extent, a large set of economic variables and interlinkages have been affected by international production sharing. The core conclusion is that GVC participation has major implications for the euro area economy. Consequently, there is a case for making adjustments to standard macroeconomic analysis and forecasting for the euro area, taking due account of data availability and constraints.</p> <p><i>Keywords: international trade, global value chains, vertical specialisation, international interlinkages, euro area</i></p>	<p>ECB Occasional Paper</p>
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) – 1st Quarter 2019, 26/04/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/tp032_en.pdf</p> <p>The report provides an overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p>The Global Economic Recovery 10 Years After the 2008 Financial Crisis, 26/04/2019 https://www.imf.org/en/Publications/WP/Issues/2019/04/26/The-Global-Economic-Recovery-10-Years-After-the-2008-Financial-Crisis-46711</p> <p>This paper takes stock of the global economic recovery a decade after the 2008 financial crisis. Output losses after the crisis appear to be persistent, irrespective of whether a country suffered a banking crisis in 2007–08. Sluggish investment was a key channel through which these losses registered, accompanied by long-lasting capital and total factor productivity shortfalls relative to pre-crisis trends. Policy choices preceding the crisis and in its immediate aftermath influenced post-crisis variation in output.</p> <p><i>Keywords: Financial crisis, GDP trend, output deviations, employment deviations</i></p>	<p>IMF Working Paper</p>

<p>Global Declining Competition, 26/04/2019 https://www.imf.org/en/Publications/WP/Issues/2019/04/26/Global-Declining-Competition-46721</p> <p>Using a new firm-level dataset on private and listed firms from 20 countries, we document five stylized facts on market power in global markets. First, competition has declined around the world, measured as a moderate increase in average firm markups during 2000- 2015. Second, the markup increase is driven by already high-markup firms (top decile of the markup distribution) that charge increasing markups. Third, markups increased mostly among advanced economies but not in emerging markets. Fourth, there is a non-monotonic relation between firm size and markups that is first decreasing and then increasing. Finally, the increase is mostly driven by increases within incumbents and also by market share reallocation towards high-markup entrants.</p> <p>Keywords: <i>Markups, Market power, TFP, Firm size</i></p>	IMF Working Paper
<p>OECD Compendium of Productivity Indicators 2019, 29/04/2019 https://read.oecd-ilibrary.org/industry-and-services/oecd-compendium-of-productivity-indicators-2019_b2774f97-en</p> <p>This report presents a comprehensive overview of recent and longer-term trends in productivity levels and growth in OECD countries, accession countries, key partners and some G20 countries.</p> <p>Keywords: <i>productivity, economic growth, trade and international competitiveness</i></p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/low-productivity-jobs-continue-to-drive-employment-growth.htm</p>	OECD Publication + Press release

7. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector: fourth quarter of 2018, 29/04/2019 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2018q4~88e20d7ce6.en.html</p>	ECB Press Release
<p>Monetary developments in the euro area: March 2019, 29/04/2019 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1903~3484303072.en.html</p>	ECB Press Release
<p>Household real income per capita up in the euro area and in the EU28, 29/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9746877/2-29042019-AP-EN.pdf</p>	EU Press Release
<p>Unemployment rates in the EU regions ranged from 1.3% to 35.1%, 29/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9746862/1-29042019-BP-EN.pdf</p>	EU Press Release
<p>The EU has reached its target for share of persons aged 30 to 34 with tertiary education, 26/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9751510/3-26042019-AP-EN.pdf</p>	EU Press Release
<p>Employment rate of people aged 20 to 64 in the EU reached a new peak at 73.2% in 2018, 25/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9747515/3-25042019-AP-EN.pdf</p>	EU Press Release
<p>BIS global liquidity indicators at end-December 2018, 30/04/2019 https://www.bis.org/statistics/gli1904.pdf</p>	BIS Press Release
<p>Consumer prices, 25/04/2019 https://www.bis.org/statistics/cp.htm</p>	BIS Press Release

<p>Residential property prices: detailed series (nominal), 25/04/2019 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 25/04/2019 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 25/04/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 25/04/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 25/04/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>FDI in Figures, 29/04/2019 http://www.oecd.org/investment/FDI-in-Figures-April-2019.pdf The document summarises the most important FDI-related developments in 2018.</p>	<p>OECD Publication</p>

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