



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Underlying inflation - for better or for worse https://www.bis.org/review/r190513j.pdf Speech by Henry Ohlsson, Deputy Governor of Sveriges Riksbank, at a meeting of the Swedish Society of Financial Analysts, Stockholm, 13 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's review of its monetary policy strategy, tools, and communication practices https://www.bis.org/review/r190513k.pdf Speech by Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the "New England Perspectives on Fed Policymaking: A 'Fed Listens' Conference", hosted by the Federal Reserve Bank of Boston, Boston, Massachusetts, 13 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The conduct of monetary policy https://www.bis.org/review/r190513h.pdf Introductory statement by Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 9 May 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Bank's Semiannual Report on Currency and Monetary Control https://www.bis.org/review/r190513f.pdf Statement by Haruhiko Kuroda, Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Councillors, Tokyo, 9 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 10 May 2019, 14/05/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190514.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190514.en.html</p>	<p>ECB Press Release</p>
<p>ECB amends monetary policy implementation guidelines, 13/05/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190513~3bda226e63.en.html</p>	<p>ECB Press Release</p>
<p>ECB Survey of Monetary Analysts (SMA) - June 2019, 15/05/2019 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201905_questionnaire.en.pdf The survey's purpose is to gather analysts' expectations of the evolution of monetary policy instruments and initiatives that the ECB has already announced, as well as their expectations for the economy and financial markets. Completed questionnaires can be returned to the ECB's email address ecb-sma@ecb.europa.eu by 22 May 2019.</p>	<p>ECB Consultation</p>
<p>Uncertainty shocks, monetary policy and long-term interest rates, 10/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2279~ef5686736f.en.pdf We study the relationship between monetary policy and long-term rates in a structural, general equilibrium model estimated on both macro and yields data from the US. Regime shifts in the conditional variance of productivity shocks, or "uncertainty shocks", are an important model ingredient. First, they account for countercyclical movements in risk premia. Second, they induce changes in the demand for precautionary saving, which affects expected future real rates. Through changes in both risk-premia and expected future real rates, uncertainty shocks account for about 1/2 of the variance of long-term nominal yields over long horizons. Keywords: <i>monetary policy rules, uncertainty shocks, term structure of interest rates, regime switches, Bayesian estimation.</i></p>	<p>ECB Working Paper</p>

<p>Update of the Monetary and Financial Policies Transparency Code, 13/05/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/05/13/Update-The-Monetary-And-Financial-Policies-Transparency-Code-46885</p> <p>This paper presents a staff proposal to update the 1999 Monetary and Financial Policies Transparency Code (MFPT). The proposal narrows the perimeter of the code to central banks only but broadens the areas on which transparency would be assessed. Concretely, staff proposes the development of a new Central Bank Transparency code (CBT) comprising five “Transparency Pillars” covering governance, policies, operations, outcomes, and official relations.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/05/13/pr19163-imf-executive-board-reviews-proposal-update-monetary-financial-policies-transparency-code</p>	<p>IMF Policy Paper</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Working group on euro risk-free rates seeks feedback on EONIA to €STR legal action plan, 15/05/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190515~4cdfb209ce.en.html</p>	<p>ECB Press Release</p>
<p>Europe RCG discusses artificial intelligence, financial vulnerabilities and FSB work programme, 09/05/2019 http://www.fsb.org/2019/05/europe-rcg-discusses-artificial-intelligence-financial-vulnerabilities-and-fsb-work-programme/</p>	<p>EU Press Release</p>
<p>The global capital flows cycle: structural drivers and transmission channels, 15/05/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2280~2e76974901.en.pdf</p> <p>In this paper, we study the effects of structural shocks that influence global risk - the main factor behind a “global capital flows cycle” - and how risk, in turn, is transmitted to capital flows. Our results show that not all the risk shocks driving the global financial cycle have the same effects on capital flows. Changes in global risk caused by pure financial shocks have the largest impact on the global configuration of capital flows, followed by US monetary policy shocks. As regards the transmission of risk to capital flows, we uncover a traditional “trilemma”, as countries more financially open and adopting a strict peg are more sensitive to global risk. This “trilemma” is mainly driven by one category of cross-border flows, “other investment”, confirming the importance of cross-border banking loans in the narrative of the global financial cycle.</p> <p>Keywords: <i>Global financial cycle, capital flows, monetary policy, international spillover, global risk</i></p>	<p>ECB Working Paper</p>
<p>Do information contagion and business model similarities explain bank credit risk commonalities?, 15/05/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp94~df1391bf6a.en.pdf</p> <p>This paper revisits the credit spread puzzle for banks from the perspective of information contagion. The puzzle consists of two stylized facts: Structural determinants of credit risk not only have low explanatory power but also fail to capture common factors in the residuals. We reproduce the puzzle for European bank credit spreads and hypothesize that the puzzle exists because structural models ignore contagion effects. We therefore extend the structural approach to include information contagion through bank business model similarities. To capture this channel, we propose an intuitive measure for portfolio overlap and apply it to the complete asset holdings of the largest banks in the Eurozone.</p> <p>Keywords: <i>Information contagion, credit spread puzzle, bank business model similarities, portfolio overlap measure, dynamic network effects model</i></p>	<p>ESRB Working Paper</p>

<p>Republic of Poland: Financial Sector Assessment Program - Technical Note - Macroprudential Policy Framework, 09/05/2019 https://www.imf.org/en/Publications/CR/Issues/2019/05/03/Republic-of-Poland-Financial-Sector-Assessment-Program-Technical-Note-Macroprudential-Policy-46852</p> <p>The present macroprudential policy framework provides a sound basis for macroprudential oversight of the financial system and was established by law in November 2015. Its relatively recent establishment implies that practical experience with the conduct of macroprudential policy under the framework is still limited. Initial experience is favorable, but it remains to be seen how the framework will function under more challenging circumstances.</p> <p><i>Related documents:</i> https://www.imf.org/en/Publications/CR/Issues/2019/05/03/Republic-of-Poland-Financial-Sector-Assessment-Program-Technical-Note-Stress-Testing-and-46853 https://www.imf.org/en/Publications/CR/Issues/2019/05/03/Republic-of-Poland-Financial-Sector-Assessment-Program-Technical-Note-Insurance-Sector-46854</p>	<p>IMF Country Report</p>
<p>How does the interaction of macroprudential and monetary policies affect cross-border bank lending?, 15/05/2019 https://www.bis.org/publ/work782.pdf</p> <p>We combine a rarely accessed BIS database on bilateral cross-border lending flows with cross-country data on macroprudential regulations. We study the interaction between the monetary policy of major international currency issuers (USD, EUR and JPY) and macroprudential policies enacted in source (home) lending banking systems. We find significant interactions. Tighter macroprudential policy in a home country mitigates the impact on lending of monetary policy of a currency issuer.</p> <p><i>Keywords:</i> <i>monetary policy, macroprudential policy, cross-border claims, diff-in-diff analysis</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>“We need to ensure resilience to climate-change risk” https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190515~d1ab906d59_en.html Interview with Frank Elderson, Member of the Supervisory Board of the ECB, Supervision Newsletter, 15 May 2019</p>	<p>ECB/SSM Interview</p>
<p>Cyber resilience as a global public good https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190510_2~2e988cb439.en.html Speech by Benoît Cœuré, Chair of the Bank for International Settlements’ Committee on Payments and Market Infrastructures and Member of the Executive Board of the European Central Bank, at the G7 conference: “Cybersecurity: Coordinating efforts to protect the financial sector in the global economy”, Paris, 10 May 2019</p> <p>Towards a more cyber secure financial system: the role of central banks https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190510_1~5803aca48c.en.html Statement by Sabine Lautenschläger, Member of the Executive Board of the ECB, at the G7 2019 conference on “Cybersecurity: Coordinating efforts to protect the financial sector in the global economy”, Paris, 10 May 2019</p>	<p>ECB Speeches</p>

<p>Proportionality in banking supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190509~7b20eedbe7.en.html Panel intervention by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the BIS-IMF policy implementation meeting on proportionality in banking regulation and supervision, Basel, 9 May 2019</p>	<p>ECB/SSM Speech</p>
<p>Keynote speech at the Swedish Investment Fund Association https://www.esma.europa.eu/sites/default/files/library/esma_van_walsum_keynote_speech_-_stockholm_13_may_19.pdf Speech by Evert van Walsum, Head of Investors and Issuers Department, ESMA, at the Swedish Fund Association's Annual Conference, Stockholm, 13 May 2019</p>	<p>ESMA Speech</p>
<p>Model use and misuse https://www.bis.org/review/r190514e.pdf Speech by David Rule, Executive Director of Insurance Supervision of the Bank of England, at the Association of British Insurers Prudential Regulation Seminar, London, 14 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Cybersecurity - coordinating efforts to protect the financial sector in the global economy https://www.bis.org/review/r190514c.pdf Conclusion by François Villeroy de Galhau, Governor of the Bank of France, at the G7 2019 Conference, Bank of France, Paris, 10 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Cyber security: finding responses to global threats http://www.fsb.org/wp-content/uploads/S100519.pdf Remarks by Dietrich Domanski, Secretary General, Financial Stability Board, at the G7 2019 Conference: Cybersecurity: Coordinating efforts to protect the financial sector in the global economy, Banque de France, Paris, 10 May 2019</p>	<p>FSB Speech</p>
<p>Capital markets union: Council adopts updated rules for financial derivative products and clearing, 14/05/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/05/14/capital-markets-union-council-adopts-updated-rules-for-financial-derivative-products-and-clearing/</p>	<p>EU Press Release</p>
<p>Banking Union: Council adopts measures to reduce risk in the banking system, 14/05/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/05/14/banking-union-council-adopts-measures-to-reduce-risk-in-the-banking-system/</p>	<p>EU Press Release</p>
<p>ESMA says market risk remains high but stable, 15/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-says-market-risk-remains-high-stable</p>	<p>ESMA Press Release</p>
<p>ESMA issues two positive opinions on national product intervention measures, 13/05/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-two-positive-opinions-national-product-intervention-measures</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments and bonds, 10/05/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-2</p>	<p>ESMA Press Release</p>
<p>Bank capital forbearance, 15/05/2019 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp93~36090c61fe.en.pdf We analyze the strategic interaction between undercapitalized banks and a supervisor who may intervene by preventive recapitalization. Supervisory forbearance emerges because of a commitment problem, reinforced by fiscal costs and constrained capacity. Private incentives to comply are lower when supervisors have lower credibility, especially for highly levered banks. Less credible supervisors (facing higher cost of</p>	<p>ESRB Working Paper</p>

intervention) end up intervening more banks, yet producing higher forbearance and systemic costs of bank distress. Importantly, when public intervention capacity is constrained, private recapitalization decisions become strategic complements, leading to equilibria with extremely high forbearance and high systemic costs of bank failure.

Keywords: bank supervision; bank recapitalization; forbearance

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

How to Design a Financial Management Information System: A Modular Approach, 15/05/2019
<https://www.imf.org/en/Publications/imf-how-to-notes/Issues/2019/05/15/How-to-Design-a-Financial-Management-Information-System-A-Modular-Approach-46818>

IMF
Publication

A well-functioning financial management information system (FMIS) provides timely, reliable, and comprehensive reports that support implementation of the government's fiscal policies and fiscal rules, and the formulating, controlling, monitoring, and executing of the budget. The architecture of FMISs has undergone a transformation since these systems were first developed in the 1980s. Rather than attempting to cover all or most public financial management (PFM) functions, many FMISs now focus on a few core functions such as accounting and reporting, budget execution, and cash management. This How to Note discusses how to address these challenges.

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Stablecoins, Central Bank Digital Currencies, and Cross-Border Payments: A New Look at the International Monetary System
<https://www.imf.org/en/News/Articles/2019/05/13/sp051419-stablecoins-central-bank-digital-currencies-and-cross-border-payments>

IMF
Speech

Speech by **Tobias Adrian**, Director of the Monetary and Capital Markets Department of the IMF, at the IMF-Swiss National Bank Conference, Zurich, 14 May 2019

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

On the importance of institutions as provider of stability and protection in an uncertain world
https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190515_1~8105888d6c.en.html
 Speech by **Peter Praet**, Member of the Executive Board of the ECB, Steptoe Brussels Open Conference Series, Brussels, 15 May 2019

ECB
Speech

Exchange of views with members of the French Parliament
<https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190515~e09ee2ec5f.en.html>
 Introductory remarks by **Benoît Cœuré**, Member of the Executive Board of the ECB, prior to an informal exchange of views with the Finance Committee of the National Assembly, Paris, 15 May 2019

ECB
Speech

<p>Keynote speech https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190510~50af1eb695.en.html Video address by Peter Praet, Member of the Executive Board of the ECB, at the conference "Future Europe", Frankfurt am Main, 10 May 2019</p>	<p>ECB Speech</p>
<p>What is behind the recent slowdown? https://www.bis.org/speeches/sp190514.pdf Presentation by Hyun Song Shin, Economic Adviser and Head of Research of the BIS, at the "Public Finance Dialogue" workshop arranged by German Federal Ministry of Finance and Centre for European Economic Research (ZEW), Berlin, 14 May 2019</p>	<p>BIS Management Speech</p>
<p>When the facts change... https://www.bis.org/review/r190514b.pdf Remarks by John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 9th High-Level Conference on the International Monetary System, Zürich, 14 May 2019</p> <p><i>Accompanying figures:</i> https://www.bis.org/review/r190514b_slides.pdf</p>	<p>BIS Central Bankers' Speech</p>
<p>Welcoming remarks https://www.bis.org/review/r190513a.pdf Speech by Jerome H Powell, Chairman of the Board of Governors of the Federal Reserve System, at the 2019 Federal Reserve System Community Development Research Conference "Renewing the Promise of the Middle Class", Washington DC, 9 May 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Staff statement following the eleventh post-programme mission to Spain, 10/05/2019 https://ec.europa.eu/info/news/staff-statement-following-eleventh-post-programme-mission-spain-2019-may-08_en</p>	<p>EU Press Release</p>
<p>Czech Republic: Staff Concluding Statement of the 2019 Article IV Mission, 14/05/2019 https://www.imf.org/en/News/Articles/2019/05/13/mcs051419-czech-republic-staff-concluding-statement-of-the-2019-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Strengthening Active Labour Market Policies in Italy, 15/05/2019 https://read.oecd-ilibrary.org/employment/strengthening-active-labour-market-policies-in-italy_160a3c28-en</p> <p>This report on Italy is the fifth country study published in a series of reports looking into how policies connect people with jobs. It discusses how active labour market policies in Italy are performing both on the national and the regional level, focussing particularly on the reform process in the system of public employment services initiated by the Jobs Act.</p> <p>Keywords: <i>labour market policies, reform, public employment services, Jobs Act</i></p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/italy-should-boost-spending-and-strengthen-cooperation-and-integration-of-employment-services-to-help-more-people-into-work.htm</p>	<p>OECD Publication + Press Release</p>
<p>Going national: Implementing the OECD jobs strategy, 10/05/2019 https://read.oecd-ilibrary.org/economics/going-national_b598f530-en</p> <p>This paper provides guidance for developing country-specific policy recommendations from the broad policy principles of the new OECD Jobs Strategy. To this end, it identifies countries' main policy challenges and develops broad policy packages to address them. It highlights the importance of considering countries' initial conditions – business cycle, fiscal and administrative capacity, past reforms, preferences and demography – for tailoring policy recommendations to country-specific challenges, capabilities and needs. It also contains</p>	<p>OECD Working Paper</p>

<p>a checklist with key questions for each of the broad dimensions of labour market performance that should be considered when developing country-specific recommendations.</p> <p>Keywords: <i>job quality inclusiveness, public policies, Job quantity</i></p>	
<p>OECD Skills Outlook 2019 – Thriving in a Digital World, 09/05/2019 https://read.oecd-ilibrary.org/education/oecd-skills-outlook-2019_df80bc12-en</p> <p>This edition of the OECD Skills Outlook 2019 aims to understand how policies, and in particular those that affect skills development and use, can shape the outcomes of digital transformation and translate into more equally shared benefits among and within countries' populations. Ensuring people can benefit from new technologies and are not left behind requires a comprehensive and co-ordinated policy effort.</p> <p>Keywords: <i>digitalisation, digital transformation, technological progress, artificial intelligence, automation, digital skills, productivity, well-being</i></p>	<p>OECD Publication</p>

7. STATISZTIKA

<p>Euro area securities issues statistics: March 2019, 14/05/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1903~f382dc373e.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: second maintenance period 2019, 10/05/2019 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms190510~e82ee978b9.en.html</p>	<p>ECB Press Release</p>
<p>GDP up by 0.4% and employment up by 0.3% in the euro area, 15/05/2019 https://ec.europa.eu/eurostat/documents/2995521/9786896/2-15052019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial production down by 0.3% in euro area, 14/05/2019 https://ec.europa.eu/eurostat/documents/2995521/9780987/4-14052019-AP-EN.pdf/b1e6a890-6429-44b0-bbb7-9caa9620317f</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 15/05/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 15/05/2019 https://www.bis.org/statistics/cbp.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 15/05/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 5.3% in March 2019, 14/05/2019 http://www.oecd.org/employment/labour-stats/harmonised-unemployment-rates-oecd-update-may-2019.htm</p>	<p>OECD Press Release</p>
<p>CLIs continue to point to easing growth momentum in most major economies, 13/05/2019 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-mai-2019.htm</p>	<p>OECD Press Release</p>