



# VÁLOGATÁS

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az IMF, a BIS, az FSB, az OECD és a IAIS  
dokumentumaiból

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Q&amp;A on Twitter</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190709~9be44c3161.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190709~9be44c3161.en.html</a>                  Interview on Twitter with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted and published on 9 July 2019</p>	<p>ECB Interview</p>
<p><b>Interview with BFM Business TV</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190708~a8dcfa84eb.en.html">https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190708~a8dcfa84eb.en.html</a>                  Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Hedwige Chevillon, published on 9 July 2019</p>	<p>ECB Interview</p>
<p><b>Consolidated financial statement of the Eurosystem as at 5 July 2019, 09/07/2019</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190709.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190709.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190709.en.html">https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190709.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Tracing the impact of the ECB’s asset purchase programme on the yield curve, 08/07/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2293~41f7613883.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2293~41f7613883.en.pdf</a>                   We trace the impact of the ECB’s asset purchase programme (APP) on the sovereign yield curve. Exploiting granular information on sectoral asset holdings and ECB asset purchases, we construct a novel measure of the “free-float of duration risk” borne by price-sensitive investors. We include this supply variable in an arbitrage-free term structure model in which central bank purchases reduce the free-float of duration risk and hence compress term premia of yields. We estimate the stock of current and expected future APP holdings to reduce the 10y term premium by 95 bps. This reduction is persistent, with a half-life of five years. The expected length of the reinvestment period after APP net purchases is found to have a significant impact on term premia.   <i><b>Keywords:</b> term structure of interest rates, term premia, central bank asset purchases, nonstandard monetary policy measures, European Central Bank</i></p>	<p>ECB Working Paper</p>
<p><b>Has globalization changed the inflation process?, 04/07/2019</b>  <a href="https://www.bis.org/publ/work791.pdf">https://www.bis.org/publ/work791.pdf</a>                   The relationship central to most inflation models, between slack and inflation, seems to have weakened. Do we need a new framework? This paper uses three very different approaches – principal components, a Phillips curve model, and trend-cycle decomposition – to show that inflation models should more explicitly and comprehensively control for changes in the global economy and allow for key parameters to adjust over time. Global factors, such as global commodity prices, global slack, exchange rates, and producer price competition can all significantly affect inflation, even after controlling for the standard domestic variables. The role of these global factors has changed over the last decade, especially the relationship between global slack, commodity prices, and producer price dispersion with CPI inflation and the cyclical component of inflation. The role of different global and domestic factors varies across countries, but as the world has become more integrated through trade and supply chains, global factors should no longer play an ancillary role in models of inflation dynamics.   <i><b>Keywords:</b> inflation, Phillips curve, trend-cycle, price dynamics, globalization</i></p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Macroprudential policy ten years after the crisis</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190704_1~c105b24fd6.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190704_1~c105b24fd6.en.html</a>                      Keynote speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at the CIRS Annual International Conference 2019 “Financial Supervision and Financial Stability Ten Years after the Crisis: Achievements and Next Steps”, Lisbon, 4 July 2019</p>	<p>ECB Speech</p>
<p><b>Letter from the ECB President to Mr Markus Ferber, MEP, on the European distribution of debt instruments (EDDI) initiative, 10/07/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.meletter190710_ferber~90d0695665.en.pdf">https://www.ecb.europa.eu/pub/pdf/other/ecb.meletter190710_ferber~90d0695665.en.pdf</a></p>	<p>ECB Letter</p>
<p><b>EFSF raises €3 billion in two bond deals, 09/07/2019</b>  <a href="https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC3-billion-two-bond-deals">https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC3-billion-two-bond-deals</a></p>	<p>EU Press Release</p>
<p><b>The General Board of the European Systemic Risk Board held its 34th regular meeting on 27 June 2019, 04/07/2019</b>  <a href="https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190407~7afb3fad6.en.html">https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190407~7afb3fad6.en.html</a></p>	<p>ESRB Press Release</p>
<p><b>Decision ESRB/2019/15 on the postponement of certain reports on actions and measures taken pursuant to Recommendation ESRB/2014/1 and Recommendation ESRB/2015/2, 08/07/2019</b>  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation190708_ESRB_2019_15~48d7950890.en.pdf?a4c62981c8bf0f1dc3f7ab5c8c4cc7b8">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation190708_ESRB_2019_15~48d7950890.en.pdf?a4c62981c8bf0f1dc3f7ab5c8c4cc7b8</a></p>	<p>ESRB Publication</p>
<p><b>ESRB risk dashboard, June 2019 (Issue 28), 04/07/2019</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard190704~b9dcdd7d57.en.pdf?51347cabf51ec4b531114437c90604f2">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard190704~b9dcdd7d57.en.pdf?51347cabf51ec4b531114437c90604f2</a></p> <p><b>Overview note:</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_overview_note_190704~0a14c04c5e.en.pdf?dccb193e8b279a81f0a4e50fdea727df">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_overview_note_190704~0a14c04c5e.en.pdf?dccb193e8b279a81f0a4e50fdea727df</a></p> <p><b>Annex I:</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_190704~1356910516.en.pdf?d8e967841d948ea2498494efa059bc5f">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_190704~1356910516.en.pdf?d8e967841d948ea2498494efa059bc5f</a></p> <p><b>Annex II:</b>  <a href="https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_190704~834e512b10.en.pdf?c62f0c2389382e13edbb773fe81df2db">https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_190704~834e512b10.en.pdf?c62f0c2389382e13edbb773fe81df2db</a></p>	<p>ESRB Publication</p>
<p><b>Global real rates: a secular approach, 04/07/2019</b>  <a href="https://www.bis.org/publ/work793.pdf">https://www.bis.org/publ/work793.pdf</a></p> <p>The current environment is characterized by low real rates and by policy rates close to or at their effective lower bound in all major financial areas. We analyze these unusual economic conditions from a secular perspective using data on aggregate consumption, wealth and asset returns. Our present-value approach decomposes fluctuations in the global consumption-to-wealth ratio over long periods of time and show that this ratio anticipates future movements of the global real risk-free rate. Our analysis identifies two historical episodes where the consumption-to-wealth ratio declined rapidly below its historical average: in the roaring 1920s and again in the exuberant 2000s.</p> <p><b>Keywords:</b> <i>real interest rates, consumption-wealth ratio, financial boom-bust cycle</i></p>	<p>BIS Working Paper</p>

<p><b>The broad policy toolkit for financial stability: Foundations, fences, and fire doors</b>, 04/07/2019  <a href="https://www.oecd-ilibrary.org/finance-and-investment/the-broad-policy-toolkit-for-financial-stability_9188f06a-en">https://www.oecd-ilibrary.org/finance-and-investment/the-broad-policy-toolkit-for-financial-stability_9188f06a-en</a></p> <p>The post financial crisis period has been associated with increased countercyclical use of various financial policies, including residency-based measures. This paper analyses in a single analytical framework the relative effectiveness of three types of financial policies – macroprudential (foundations), currency-based (fences), and residency-based measures (fire doors). The findings in this paper are based on a granular quarterly database of adjustments in these policies that covers both advanced and emerging economies from 2000 to 2015. The results show that residency-based measures on bonds and credit reduce capital inflows but provide limited support for a credit-mitigation role. While no evidence emerges that macroprudential measures alter capital inflows, most appear effective in reducing credit growth. Currency-based measures may reduce both inflows and credit growth (particularly FX reserve requirements and FX lending regulations). These results indicate that the impact of policies needs to be analysed at a granular level and that policy makers should adopt an integrated view of the financial policy toolkit.</p> <p><b>Keywords:</b> <i>financial policies, database of adjustment, advanced and emerging economies</i></p>	<p>OECD Working Paper</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with OPEN TV</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190710~903bad4711.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190710~903bad4711.en.html</a></p> <p>Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Eleftheria Arlapanou and Spyros Dimitrelis on 9 July and published on 10 July 2019</p>	<p>ECB/SSM Interview</p>
<p><b>Interview with Kathimerini Cyprus</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190707~adfc9c7137.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2019/html/ssm.in190707~adfc9c7137.en.html</a></p> <p>Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, conducted by Panagiotis Rougkalas and published on 7 July 2019</p>	<p>ECB/SSM Interview</p>
<p><b>Is less more? Profitability and consolidation in the European banking sector</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190704~1f442782ac.en.pdf?2773aa57fc4093122a0effc8247b6a8b">https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190704~1f442782ac.en.pdf?2773aa57fc4093122a0effc8247b6a8b</a></p> <p>Presentation by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the CIRS Annual International Conference, Lisbon, 4 July 2019</p>	<p>ECB/SSM Speech</p>
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni and Mr Valli, MEPs, on stress tests</b>, 04/07/2019  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190704_Zanni_Valli~41c4656764.en.pdf?8ec6476d049b8eafceef67e0fdc3d195">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190704_Zanni_Valli~41c4656764.en.pdf?8ec6476d049b8eafceef67e0fdc3d195</a></p>	<p>ECB/SSM Letter</p>
<p><b>ECB finalises guide to harmonise rules on banks' internal models</b>, 10/07/2019  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190708~9aab329aaf.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190708~9aab329aaf.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>EBA publishes report on progress made on its roadmap to repair IRB models</b>, 09/07/2019  <a href="https://eba.europa.eu/-/eba-publishes-report-on-progress-made-on-its-roadmap-to-repair-irb-models">https://eba.europa.eu/-/eba-publishes-report-on-progress-made-on-its-roadmap-to-repair-irb-models</a></p>	<p>EBA Press Release</p>

<p><b>EBA assesses impact of FinTech on payment institutions' and e-money institutions' business models,</b> 08/07/2019  <a href="https://eba.europa.eu/-/eba-assesses-impact-of-fintech-on-payment-institutions-and-e-money-institutions-business-models">https://eba.europa.eu/-/eba-assesses-impact-of-fintech-on-payment-institutions-and-e-money-institutions-business-models</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes report on implementation of the its Guidelines on Product Oversight and Governance (POG) arrangements,</b> 05/07/2019  <a href="https://eba.europa.eu/-/eba-publishes-report-on-implementation-of-the-its-guidelines-on-product-oversight-and-governance-pog-arrangements">https://eba.europa.eu/-/eba-publishes-report-on-implementation-of-the-its-guidelines-on-product-oversight-and-governance-pog-arrangements</a></p>	<p>EBA Press Release</p>
<p><b>Profitability challenges the sector, asset quality still improving but requires constant monitoring,</b> 04/07/2019  <a href="https://eba.europa.eu/-/profitability-challenges-the-sector-asset-quality-still-improving-but-requires-constant-monitoring">https://eba.europa.eu/-/profitability-challenges-the-sector-asset-quality-still-improving-but-requires-constant-monitoring</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA issues opinions on governance and risk management of pension funds,</b> 10/07/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-issues-opinions-on-governance-and-risk-management-of-pension-funds.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-issues-opinions-on-governance-and-risk-management-of-pension-funds.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA establishes Expert Practitioner Panel on the Pan-European Personal Pension Product (PEPP),</b> 05/07/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-establishes-Expert-Practitioner-Panel-on-the-Pan-European-Personal-Pension-Product-(PEPP).aspx">https://eiopa.europa.eu/Pages/News/EIOPA-establishes-Expert-Practitioner-Panel-on-the-Pan-European-Personal-Pension-Product-(PEPP).aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-June 2019,</b> 04/07/2019  <a href="https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-June-2019.aspx">https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-June-2019.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-June 2019,</b> 04/07/2019  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-June-2019.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures-June-2019.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities,</b> 04/07/2019  <a href="https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-to-the-supervisory-authorities.aspx">https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-to-the-supervisory-authorities.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Answers to (EU) No 2009-138 Solvency II Directive (Insurance and Reinsurance),</b> 04/07/2019  <a href="https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2009-138-Solvency-II-Directive.aspx">https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2009-138-Solvency-II-Directive.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Answers to (EU) 2015-35 supplementing Directive 2009-138,</b> 04/07/2019  <a href="https://eiopa.europa.eu/Pages/News/Answers-.aspx">https://eiopa.europa.eu/Pages/News/Answers-.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>Update of annual equity transparency calculations – application of the tick size regime for third-country shares,</b> 07/07/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/update-annual-equity-transparency-calculations-%E2%80%93-application-tick-size-regime">https://www.esma.europa.eu/press-news/esma-news/update-annual-equity-transparency-calculations-%E2%80%93-application-tick-size-regime</a></p>	<p>ESMA Press Release</p>
<p><b>MIFID II: ESMA issues latest double volume cap data,</b> 05/07/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-12">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-12</a></p>	<p>ESMA Press Release</p>
<p><b>Beyond Ratings SAS' CRA registration withdrawn,</b> 05/07/2019  <a href="https://www.esma.europa.eu/press-news/esma-news/beyond-ratings-sas-cra-registration-withdrawn">https://www.esma.europa.eu/press-news/esma-news/beyond-ratings-sas-cra-registration-withdrawn</a></p>	<p>ESMA Press Release</p>

<p><b>Authorisation of EURIBOR under the Benchmark Regulation, 04/07/2019</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/authorisation-euribor-under-benchmark-regulation">https://www.esma.europa.eu/press-news/esma-news/authorisation-euribor-under-benchmark-regulation</a></p>	<p>ESMA Press Release</p>
<p><b>ESAs publish recommendations on the supervision of retail financial services provided across borders, 09/07/2019</b>  <a href="https://eiopa.europa.eu/Pages/News/ESAs-publish-recommendations-on-the-supervision-of-retail-financial-services-provided-across-borders-.aspx">https://eiopa.europa.eu/Pages/News/ESAs-publish-recommendations-on-the-supervision-of-retail-financial-services-provided-across-borders-.aspx</a></p>	<p>ESAs Press Release</p>
<p><b>An agent-based model for the assessment of LTV caps, 10/07/2019</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2294~ee8ffa5e24.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2294~ee8ffa5e24.en.pdf</a></p> <p>We assess the effects of regulatory caps in the loan-to-value (LTV) ratio using agent-based models (ABMs). Our approach builds upon a straightforward ABM where we model the interactions of sellers, buyers and banks within a computational framework that enables the application of LTV caps. The results are first presented using simulated data and then we calibrate the probability distributions based on actual European data from the HFCS survey. The results suggest that this approach can be viewed as a useful alternative to the existing analytical frameworks for assessing the impact of macroprudential measures, mainly due to the very few assumptions the method relies upon and the ability to easily incorporate additional and more complex features related to the behavioral response of borrowers to such measures.</p> <p><i>Keywords: borrower-based measures, house prices, HFCS survey</i></p>	<p>ECB Working Paper</p>
<p><b>European Court of Auditors (ECA) special report no 10/2019: EU-wide stress tests for banks: unparalleled amount of information on banks provided but greater coordination and focus on risks needed, 10/07/2019</b>  <a href="https://www.eca.europa.eu/Lists/ECADocuments/SR19_10/SR_EBA_STRESS_TEST_EN.pdf">https://www.eca.europa.eu/Lists/ECADocuments/SR19_10/SR_EBA_STRESS_TEST_EN.pdf</a></p> <p>This report assesses the implementation of the Union-wide bank stress test conducted under the mandate given to the European Banking Authority (EBA). The macroeconomic stress scenario was one of worsening economic conditions relative to the baseline scenario, but the shock was less severe than originally communicated.</p> <p><i>Related press releases:</i>  <a href="https://www.eca.europa.eu/Lists/ECADocuments/INSR19_10/INSR_EBA_STRESS_TEST_EN.pdf">https://www.eca.europa.eu/Lists/ECADocuments/INSR19_10/INSR_EBA_STRESS_TEST_EN.pdf</a>  <a href="https://eba.europa.eu/-/eba-welcomes-publication-by-the-european-court-of-auditors-of-special-report-on-the-eu-wide-stress-test">https://eba.europa.eu/-/eba-welcomes-publication-by-the-european-court-of-auditors-of-special-report-on-the-eu-wide-stress-test</a></p>	<p>EU Report + Press Release</p>
<p><b>Proportionality under Pillar 2 of the Basel framework, 05/07/2019</b>  <a href="https://www.bis.org/fsi/publ/insights16.htm">https://www.bis.org/fsi/publ/insights16.htm</a></p> <p>Pillar 2 of the Basel framework aims to ensure that the minimum Pillar 1 capital and liquidity requirements are better aligned with a bank's overall risk profile. Pillar 2 accommodates a range of banks and banking systems and it needs to be applied proportionately. This paper outlines the Pillar 2 implementation approaches in 16 jurisdictions, focusing on whether and how they apply proportionality. We also take stock of the post-crisis evolution of bank rating systems, given their fundamental role in shaping supervisory outcomes. While all surveyed jurisdictions have a process that incorporates the key elements of Pillar 2, their implementation approaches vary. Differences include variations in the methods used to determine Pillar 2 capital add-ons and what these add-ons are intended to cover. Diverging Pillar 2 approaches can also be attributed to the role of supervisory judgment in applying proportionality and in assessing an institution's risk profile. We find that some authorities provide explicit guidance to support the judgments of supervisors, while others allow greater discretion to supervisory teams to fulfill their Pillar 2 responsibilities.</p> <p><i>Keywords: pillar 2, supervisory review process, capital adequacy, bank rating, bank rating system, Basel framework, proportionality, supervision, Basel III, riskbased supervision, ICAAP</i></p>	<p>BIS Working Paper</p>

<p><b>Is the financial system sufficiently resilient: a research programme and policy agenda</b>, 04/07/2019  <a href="https://www.bis.org/publ/work792.pdf">https://www.bis.org/publ/work792.pdf</a></p> <p>The paper discusses why the financial system is not as resilient as policymakers currently claim - despite extensive regulatory reforms from a very weak starting point.</p> <p><i>Keywords: regulatory reforms, Basel III, great financial crisis</i></p>	<p>BIS Working Paper</p>
<p><b>Global Insurance Market Report (GIMAR)</b>, 10/07/2019  <a href="https://www.iaisweb.org/news/publication-of-the-2018-gimar">https://www.iaisweb.org/news/publication-of-the-2018-gimar</a></p> <p>The (re)insurance market remained stable during 2018, showing growth potential albeit operating in a challenging macroeconomic environment characterised by rising global debt levels, rising inflation and low interest rates. Non-life (re)insurers continued to operate in soft market conditions, while life (re)insurers remain exposed to vulnerabilities stemming from prolonged low interest rates and potential disruption caused by an abrupt rate rise. The 2018 GIMAR discusses how US life insurers use derivatives for hedging purposes and how insurers tend to favour their home jurisdictions as investment destinations.</p>	<p>IAIS Publication</p>

#### 4. SZANÁLÁS

<p><b>Progress on the resolvability of G-SIBs – the FSB perspective</b>  <a href="https://www.fsb.org/wp-content/uploads/S050719.pdf">https://www.fsb.org/wp-content/uploads/S050719.pdf</a>                  Remarks by FSB Vice Chair <b>Klaas Knot</b> at the 2nd SRM-EBF Boardroom Dialogue in Brussels, 5 July 2019</p>	<p>FSB Speech</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>2020 EU budget: Council agrees its position</b>, 10/07/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/07/10/2020-eu-budget-council-agrees-its-position/">https://www.consilium.europa.eu/en/press/press-releases/2019/07/10/2020-eu-budget-council-agrees-its-position/</a></p>	<p>EU Press Release</p>
<p><b>2019 EU budget: Council adopts contingency measures for a no-deal Brexit</b>, 10/07/2019  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/07/10/2019-eu-budget-council-adopts-contingency-measures-for-a-no-deal-brexit/">https://www.consilium.europa.eu/en/press/press-releases/2019/07/10/2019-eu-budget-council-adopts-contingency-measures-for-a-no-deal-brexit/</a></p>	<p>EU Press Release</p>
<p><b>Corporate taxes: less could be more – study says</b>, 08/07/2019  <a href="https://www.eesc.europa.eu/sites/default/files/files/qe-03-19-343-en-n.pdf">https://www.eesc.europa.eu/sites/default/files/files/qe-03-19-343-en-n.pdf</a></p> <p>Corporate taxes could be the most harmful form of taxation to economic growth. Contrary to public perception, there has been no reduction in corporate tax revenues in relation to GDP in the last 40 years. Countries that have reduced their corporate tax rates in recent years have seen increases in investment in the following years. There is no race to the bottom, rather to a middle range of some 20% corporate tax rate and revenues are stable or even increasing.</p> <p><i>Related press release:</i>  <a href="https://www.eesc.europa.eu/en/news-media/press-releases/corporate-taxes-less-could-be-more-study-says">https://www.eesc.europa.eu/en/news-media/press-releases/corporate-taxes-less-could-be-more-study-says</a></p>	<p>EU Publication + Press Release</p>



## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Welcome address</b>  <a href="https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190704~975f757478.en.html">https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190704~975f757478.en.html</a>  Welcome remarks by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the ECB conference on “Challenges in the digital age”, Frankfurt, 4 July 2019</p>	<p>ECB Speech</p>
<p><b>Eurogroup press conference</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/07/08/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-8-july-2019/">https://www.consilium.europa.eu/en/press/press-releases/2019/07/08/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-8-july-2019/</a>  Remarks by <b>Mário Centeno</b>, President of the Eurogroup following the Eurogroup meeting of 8 July 2019, Brussels</p> <p><a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-20">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-20</a>  Remarks by <b>Klaus Regling</b>, ESM Managing Director at Eurogroup press conference</p> <p><b>ECOFIN press conference</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-19-3989_en.htm">http://europa.eu/rapid/press-release SPEECH-19-3989 en.htm</a>  Remarks by Vice-President <b>Valdis Dombrovskis</b> at the ECOFIN press conference, Brussels, 9 July 2019</p>	<p>EU Speeches</p>
<p><b>The Bulgarian National Bank at 140: central banks and the financial cycle</b>  <a href="https://www.bis.org/speeches/sp190709.htm">https://www.bis.org/speeches/sp190709.htm</a>  Opening remarks by <b>Agustín Carstens</b>, General Manager of the BIS, at the Conference on the occasion of the 140th anniversary of the Bulgarian National Bank (BNB): "The current global and European financial cycle: where do we stand and how do we move forward?", jointly organised by the BNB and the BIS, Sofia, 8 July 2019</p>	<p>BIS Management Speech</p>
<p><b>A more balanced policy mix for a sustainable economic growth</b>  <a href="https://www.bis.org/speeches/sp190704.htm">https://www.bis.org/speeches/sp190704.htm</a>  Original quotes from interview with <b>Mr Claudio Borio</b>, Head of the Monetary and Economic Department of the BIS, with Il Sole 24 Ore, conducted by Mr Riccardo Sorrentino and published on 30 June 2019</p>	<p>BIS Management Interview</p>
<p><b>Economic, employment and fiscal policies: 2019 country-specific recommendations, 09/07/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/07/09/economic-employment-and-fiscal-policies-2019-country-specific-recommendations/">https://www.consilium.europa.eu/en/press/press-releases/2019/07/09/economic-employment-and-fiscal-policies-2019-country-specific-recommendations/</a></p>	<p>EU Press Release</p>
<p><b>Statement on Croatia's path towards ERM II participation, 08/07/2019</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2019/07/08/statement-on-croatia-s-path-towards-erm-ii-participation/">https://www.consilium.europa.eu/en/press/press-releases/2019/07/08/statement-on-croatia-s-path-towards-erm-ii-participation/</a></p>	<p>EU Press Release</p>
<p><b>IMF Acting Managing Director Statement on Argentina, 05/07/2019</b>  <a href="https://www.imf.org/en/News/Articles/2019/07/05/argentina-statement-by-the-acting-managing-director">https://www.imf.org/en/News/Articles/2019/07/05/argentina-statement-by-the-acting-managing-director</a></p>	<p>IMF Press Release</p>
<p><b>European Economic Forecast. Summer 2019,</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip108_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip108_en.pdf</a></p> <p>The forecast for euro area GDP growth in 2019 remains unchanged at 1.2%, while the forecast for 2020 has been lowered slightly to 1.4% following the more moderate pace expected in the rest of this year (spring forecast: 1.5%). The GDP forecast for the EU remains unchanged at 1.4% in 2019 and 1.6% in 2020.</p> <p><i>Hungary:</i>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_summer_10_07_19_hu_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_summer_10_07_19_hu_en.pdf</a></p>	<p>EU Publication + Press Release</p>

<p><i>Related press release:</i>  <a href="http://europa.eu/rapid/press-release_IP-19-3850_en.htm">http://europa.eu/rapid/press-release_IP-19-3850_en.htm</a></p>	
<p><b>2019 Economic Reform Programmes of Albania, Montenegro, North Macedonia, Serbia, Turkey, Bosnia and Herzegovina and Kosovo: The Commission's overview and country assessments, 05/07/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip107_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip107_en.pdf</a></p> <p>This report contains the Commission's assessments of the 2019 Economic Reform Programmes (ERP) of countries that are candidates or potential candidates for EU membership.</p>	<p>EU Institutional Paper</p>
<p><b>Post-Programme Surveillance Report. Spain, Spring 2019, 05/07/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip106_en_1.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip106_en_1.pdf</a></p> <p>This report by the European Commission presents the findings of the eleventh post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p>	<p>EU Institutional Paper</p>
<p><b>Skills Mismatch and Productivity in the EU, 05/07/2019</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp100_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp100_en.pdf</a></p> <p>This paper analyses different dimensions of skills mismatch (notably ‘macro-economic skills mismatch’, ‘skills shortages’, and ‘on-the-job skills mismatch’) and their empirical relationship with labour productivity. Macro-economic skills mismatch arises when the skills distribution differs between the available workers and those that get hired. Skills shortages occur when employers encounter difficulties to fill their vacancies. On-the-job skills mismatch (overqualification or underqualification) refers to a discrepancy between the qualification level of a jobholder and the requirements for that particular job. Our data suggest that certain types of skills mismatch are indeed on the rise in the EU, notably skills shortages and overqualification. Other types are on a long-term declining trend (e.g. underqualification) or follow more complex patterns over time (e.g. macro-economic skills mismatch). There are also significant differences across EU Member States in the levels of these indicators.</p> <p><b>Keywords:</b> <i>human capital, skills mismatch, productivity, inclusive growth, structural policy</i></p>	<p>EU Discussion Paper</p>
<p><b>Germany: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Germany, 10/07/2019</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/07/09/Germany-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-47093">https://www.imf.org/en/Publications/CR/Issues/2019/07/09/Germany-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-47093</a></p> <p>Germany’s economic performance has been strong for the past decade, but external factors and structural challenges are now weighing on growth. The export-dependent economy has been hit by the recent slowdown in global demand, while medium-term growth is expected to fall due to low productivity growth and adverse demographics. External imbalances remain large, partly reflecting rising top income inequality, macro-financial vulnerabilities are rising, and the financial sector continues to suffer from weak profitability. Still, fundamentals are sound, with public and private balance sheets remaining healthy, and the unemployment rate at record lows. Inflation is subdued, but wage growth is continuing to pick up, reflecting the strength of the labor market and increasingly binding capacity constraints.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2019/07/09/pr-19270-germany-imf-executive-board-concludes-2019-article-iv-consultation-with-germany">https://www.imf.org/en/News/Articles/2019/07/09/pr-19270-germany-imf-executive-board-concludes-2019-article-iv-consultation-with-germany</a></p> <p><i>Related document:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2019/07/09/Germany-Selected-Issues-47094">https://www.imf.org/en/Publications/CR/Issues/2019/07/09/Germany-Selected-Issues-47094</a></p>	<p>IMF Country Report + Press Release</p>

<p><b>Educational attainment, age and the consequences of job loss: empirical evidence from Germany</b>, 10/07/2019  <a href="https://www.oecd-ilibrary.org/economics/educational-attainment-age-and-the-consequences-of-job-loss-empirical-evidence-from-germany_6197d3cc-en;jsessionid=Y2YmiHPC3P-yEe7kDOaIBNV7.ip-10-240-5-38">https://www.oecd-ilibrary.org/economics/educational-attainment-age-and-the-consequences-of-job-loss-empirical-evidence-from-germany_6197d3cc-en;jsessionid=Y2YmiHPC3P-yEe7kDOaIBNV7.ip-10-240-5-38</a></p> <p>Education is a crucial determinant of labour market success. We investigate whether education is an appropriate means to cushion the negative consequences of job loss and study the role of age as a second major labour market factor. Using German Socio-Economic Panel (SOEP) data for the years 2000 to 2016, we analyse unemployment durations and unemployment-induced wage penalties for prime-age men. We show that individuals without formal qualifications face a significantly lower probability of finding a new job than workers with some kind of formal qualification, and hence face a higher risk of long-term unemployment.</p> <p><i>Keywords: unemployment duration, wage differentials, returns to education</i></p>	<p>OECD Working Paper</p>
<p><b>Economic Outlook for Southeast Asia, China and India 2019 – Update, Responding to Environmental Hazards in Cities</b>, 10/07/2019  <a href="https://read.oecd-ilibrary.org/development/economic-outlook-for-southeast-asia-china-and-india-2019-update_859159ab-en#page1">https://read.oecd-ilibrary.org/development/economic-outlook-for-southeast-asia-china-and-india-2019-update_859159ab-en#page1</a></p> <p>The Economic Outlook for Southeast Asia, China and India is a bi-annual publication on regional economic growth, development and regional integration in Emerging Asia. It 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 three main parts, each highlighting a particular dimension of recent economic developments in the region. The first part presents the regional economic monitor, depicting the economic outlook and macroeconomic challenges in the region. The second and third parts consist of special thematic chapters addressing a major issue facing the region. This update focuses on smart cities, discussing in particular smart city strategies and urban environmental risks.</p> <p><i>Related press release:</i>  <b>Environmental hazards in Emerging Asia's cities are on the rise</b>  <a href="http://www.oecd.org/dev/environmental-hazards-emerging-asia-cities-on-the-rise.htm">http://www.oecd.org/dev/environmental-hazards-emerging-asia-cities-on-the-rise.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>In-Depth Productivity Review of Belgium</b>, 08/07/2019  <a href="https://read.oecd-ilibrary.org/economics/in-depth-productivity-review-of-belgium_88aefcd5-en#page1">https://read.oecd-ilibrary.org/economics/in-depth-productivity-review-of-belgium_88aefcd5-en#page1</a></p> <p>Belgium has a high level of productivity. However, growth of productivity has declined quite strongly over the past two decades, and more so than in other advanced economies. This is a worrying development, as fewer productivity gains mean less wage growth and a slowdown in improvements to pensions, health care and well-being. This In-Depth Productivity Review of Belgium assesses in detail the drivers of productivity and recommends a 7-Point Action Plan to reignite productivity growth in Belgium. Reviving productivity growth requires action in many areas cutting across governments and ministerial competences. Measures are needed to instil more dynamism in Belgium's economy, both among businesses and in the labour market, and to make the public finances more growth-oriented. In addition to recommending detailed policy measures to revive productivity growth, the Review contains three analytical chapters that lay out the evidence base: Chapter 1 on economy-wide and sectoral trends in productivity; Chapter 2 on the role of firms for productivity, with a focus on the dispersion of performance among businesses; and Chapter 3 on the worker dimension of productivity, with a focus on the role of wage bargaining and skills.</p> <p><i>Executive summary:</i>  <a href="https://read.oecd-ilibrary.org/economics/in-depth-productivity-review-of-belgium_8e7df274-en#page1">https://read.oecd-ilibrary.org/economics/in-depth-productivity-review-of-belgium_8e7df274-en#page1</a></p>	<p>OECD Publication</p>

## 7. STATISZTIKA

<b>Euro area securities issues statistics: May 2019</b> , 10/07/2019 <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1905~c298ec5052.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1905~c298ec5052.en.html</a>	ECB Press Release
<b>Euro area bank interest rate statistics: May 2019</b> , 05/07/2019 <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1905~1a77d5cb05.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1905~1a77d5cb05.en.html</a>	ECB Press Release
<b>EU population up to over 513 million on 1 January 2019</b> , 10/07/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/9967985/3-10072019-BP-EN.pdf/e152399b-cb9e-4a42-a155-c5de6dfe25d1">https://ec.europa.eu/eurostat/documents/2995521/9967985/3-10072019-BP-EN.pdf/e152399b-cb9e-4a42-a155-c5de6dfe25d1</a>	EU Press Release
<b>House prices up by 4.0% in both the euro area and the EU</b> , 10/07/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/9967965/2-10072019-AP-EN.pdf/a52a8de5-8f39-4097-9be8-a91b40a80a10">https://ec.europa.eu/eurostat/documents/2995521/9967965/2-10072019-AP-EN.pdf/a52a8de5-8f39-4097-9be8-a91b40a80a10</a>	EU Press Release
<b>EU28 current account surplus €40.5 bn</b> , 05/07/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/9958616/2-05072019-AP-EN.pdf/e081b05d-ae36-483f-a9d9-bae96777cdbe">https://ec.europa.eu/eurostat/documents/2995521/9958616/2-05072019-AP-EN.pdf/e081b05d-ae36-483f-a9d9-bae96777cdbe</a>	EU Press Release
<b>Volume of retail trade down by 0.3% in euro area</b> , 05/07/2019 <a href="https://ec.europa.eu/eurostat/documents/2995521/9961063/4-04072019-AP-EN.pdf/6d783cf6-1d46-4de2-9731-2cfd93a10e22">https://ec.europa.eu/eurostat/documents/2995521/9961063/4-04072019-AP-EN.pdf/6d783cf6-1d46-4de2-9731-2cfd93a10e22</a>	EU Press Release
<b>Effective exchange rate indices</b> , 04/07/2019 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates</b> , 04/07/2019 <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a>	BIS Press Release
<b>US dollar exchange rates</b> , 04/07/2019 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>ECB Survey of Monetary Analysts (SMA)</b> , 08/07/2019 <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201907_questionnaire.en.pdf?14b65cada3fb4f7ff9e7bd6392a353fa">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma201907_questionnaire.en.pdf?14b65cada3fb4f7ff9e7bd6392a353fa</a>	ECB Publication
<b>Harmonised Unemployment Rates (HURs), OECD - Updated: July 2019</b> , 09/07/2019 <a href="http://www.oecd.org/sdd/labour-stats/harmonised-unemployment-rates-oecd-07-2019.pdf">http://www.oecd.org/sdd/labour-stats/harmonised-unemployment-rates-oecd-07-2019.pdf</a>	OECD Publication
<b>Composite Leading Indicators (CLI), OECD, July 2019 - Stabilising growth momentum in the OECD area</b> , 08/07/2019 <a href="http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-07-2019.pdf">http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-07-2019.pdf</a>	OECD Publication

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