Válogatás

az ECB, az EU, az EBA, az EIOPA, az ESMA, az ESRB

az IMF, a BIS és az FSB

dokumentumaiból

2014. AUGUSZTUS 14 – 20.

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Experience with foreign currency liquidity-providing central bank swaps, 14/08/2014 http://www.ecb.europa.eu/pub/pdf/other/art1_mb201408_pp65-82en.pdf Since the onset of the financial crisis in 2007, bilateral central bank swap lines allowing the provision of foreign currency to local counterparties have become an important tool of central bank international cooperation to prevent systemic risk and limit contagion across major currencies. The design and calibration of the operations used by the ECB to provide foreign currency liquidity to domestic banks helped to achieve the key objectives of the swap lines and calmed markets and funding concerns during the crisis while taking into account moral hazard considerations. The assessment of the experience gained with the swap lines, which is discussed in the article, led major central banks in October 2013 to replace the temporary bilateral swap lines with a network of standing bilateral swap lines. The improvement in US dollar funding conditions and limited demand in the US dollar liquidity-providing operations by euro area banks in 2013 and 2014 allowed the ECB to discontinue part of the operations which make use of the swap lines to provide foreign currency liquidity to euro area banks. The ECB will, on a regular basis, assess the need for the remaining US dollar liquidity-providing operations, taking into account the fact that the standing swap lines provide a framework for the reintroduction of US dollar liquidity-providing operations if warranted by market conditions.	ECB Monthly Bulletin Article

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Risks of wholesale funding http://www.bis.org/review/r140818d.pdf Welcoming remarks by **Mr William C Dudley**, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the workshop on the "Risks of Wholesale Funding", New York City, 13 August 2014.	BIS Central Bankers' Speech
Capital flows and macroprudential policies – a multilateral assessment of effectiveness and externalities, 20/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1721.pdf This paper assesses the effectiveness and associated externalities that arise when macroprudential policies (MPPs) are used to manage international capital flows. Using a sample of up to 139 countries, we examine the impact of eight different MPP measures on cross-border bank flows over the period 1999-2009. Our panel analysis takes into account the structure of the banking system as well as the presence of potential cross-country and cross-asset class spillover effects. Our results indicate that the structure of the domestic banking system matters for the effectiveness of MPPs. We specifically find that a high share of non-resident bank loans in the MPP-implementing country reduces the domestic effectiveness of most MPPs, while a high return on assets in the domestic banking system has the opposite effect. Our results on the spillover analysis indicate that both types of spillover can occur. First, we find that a high return on assets in the banking system of countries other than the MPP-implementing one leads to a reduction, and a greater degree of trade integration leads to an increase in spillovers across countries. However, the economic significance of the results suggests that only a limited number of countries will tend to experience substantial geographical spillover effects. Second, we also find some evidence of spillover effects across asset classes within countries. ***Keywords****: macroprudential policies; international capital flows; banking system.*	ECB Working Paper

How do households allocate their assets? Stylised facts from the Eurosystem Household Finance and Consumption Survey, 20/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1722.pdf Using the first wave of the Eurosystem Household Finance and Consumption Survey (HFCS), a large micro-level dataset on households' balance sheets in 15 euro area countries, this paper explores how households allocate their assets. We derive stylised facts on asset participation as well as levels of asset holdings and investigate the systematic relationships between household characteristics and asset holding patterns. Real assets make up the bulk of total assets. Whereas ownership of the main residence varies strongly between countries, the value of the main residence tends to be the major asset for homeowners and represents a significant part of total assets in all countries. While almost all households hold safe financial assets, a low share of households holds risky assets. The ownership rates of all asset categories generally increase with wealth (and income). The significance of inheritances for home ownership and holding of other real estate is remarkable. We tentatively link differences in asset holding patterns across countries to differences in institutions, such as mortgage market institutions and house price-to-rent ratios. ***Keywords****: household financial decisions; individual portfolio choice; real and financial assets; cross-country comparisons.*	ECB Working Paper
Short-term determinants of the idiosyncratic sovereign risk premium: a regime-dependent analysis for European Credit Default Swaps, 15/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1717.pdf This study investigates the dynamics of the sovereign CDS term premium for five European countries. The CDS term premium can be regarded as a forward-looking measure of idiosyncratic sovereign default risk as perceived by financial markets. Using a Markov-switching unobserved component model, we decompose the daily CDS term premium into two components of statistically different nature and link them in a vector autoregression to various daily observed financial market variables. We find that such decomposition is vital for understanding the short-term dynamics of this premium. The strongest impacts can be attributed to CDS market liquidity, local stock returns, and overall risk aversion. By contrast, the impact of shocks from the sovereign bond market is rather muted. Therefore, the CDS market microstructure effect and investor sentiment play the main roles in sovereign risk evaluation in real time. Moreover, we also find that the CDS term premium response to shocks is regime-dependent and can be ten times stronger during periods of high volatility. ***Keywords:*** *credit default swaps; Markov switching model; sovereign risk; state space model; term premium.*	ECB Working Paper
Collateral amplification under complete markets, 15/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1716.pdf This paper examines the robustness of the Kiyotaki-Moore collateral amplification mechanism to the existence of complete markets for aggregate risk. We show that, when borrowers can hedge against aggregate shocks at fair prices, the volatility of endogenous variables becomes identical to the first best in the absence of credit constraints. The collateral amplification mechanism disappears. To motivate the limited use of contingent contracts, we introduce costs of issuing contingent debt and calibrate them to match the liquidity and safety premia the data. We find that realistic costs of state contingent market participation can rationalize the predominant use of uncontingent debt. Amplification is restored in such an environment. ***Keywords****: collateral constraints; amplification.*	ECB Working Paper

Portfolio Flows, Global Risk Aversion and Asset Prices in Emerging Markets, 19/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14156.pdf In recent years, portfolio flows to emerging markets have become increasingly large and volatile. Using weekly portfolio fund flows data, the paper finds that their short-run dynamics are driven mostly by global "push" factors. To what extent do these cross-border flows and global risk aversion drive asset volatility in emerging markets? We use a Dynamic Conditional Correlation (DCC) Multivariate GARCH framework to estimate the impact of portfolio flows and the VIX index on three asset prices, namely equity returns, bond yields and exchange rates, in 17 emerging economies. The analysis shows that global risk aversion has a significant impact on the volatility of asset prices, while the magnitude of that impact correlates with country characteristics, including financial openness, the exchange rate regime, as well as macroeconomic fundamentals such as inflation and the current account balance. In line with earlier literature, portfolio flows to emerging markets are also found to affect the level of asset prices, as was the case in particular during the global financial crisis. ***Keywords:*** *portfolio flows; global risk aversion; asset prices; exchange rate.*	IMF Working Paper
Macro-Prudential Policies to Mitigate Financial System Vulnerabilities, 19/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14155.pdf Macro-prudential policies aimed at mitigating systemic financial risks have become part of the policy toolkit in many emerging markets and some advanced countries. Their effectiveness and efficacy are not well-known, however. Using panel data regressions, we analyze how changes in balance sheets of some 2,800 banks in 48 countries over 2000–2010 respond to specific macro-prudential policies. Controlling for endogeneity, we find that measures aimed at borrowers—caps on debt-to-income and loan-to-value ratios—and at financial institutions—limits on credit growth and foreign currency lending—are effective in reducing asset growth. Countercyclical buffers are little effective through the cycle, and some measures are even counterproductive during downswings, serving to aggravate declines, consistent with the ex-ante nature of macro-prudential tools. ***Keywords:*** *systemic risk; macropudential policies; effectiveness; banking vulnerabilities.*	IMF Working Paper
Public Comments to the July 2014 Foreign Exchange Benchmarks Consultative Report, 20/08/2014 http://www.financialstabilityboard.org/publications/c_140819.htm On 15 July 2014, the Financial Stability Board (FSB) published its Foreign Exchange Benchmarks Consultative Report. Interested parties were invited to provide written comments by 12 August 2014. Comments are available on the above URL.	FSB Publication

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

The current and future state of community banking http://www.bis.org/review/r140818b.pdf Speech by **Mr Narayana Kocherlakota**, President of the Federal Reserve Bank of Minneapolis, to the Independent Community Bankers of Minnesota, Brainerd, Minnesota, 15 August 2014.	BIS Central Bankers' Speech
Adding CCP.A (Central Counterparty Austria) to list of registered CCPs under EMIR, 14/08/2014 http://www.esma.europa.eu/news/ESMA-adds-CCPA-list-registered-CCPs-under-EMIR?t=326&o=home	ESMA Press Release

Final templates for the 2014 EU-wide stress test, 20/08/2014 http://www.eba.europa.eu/documents/10180/669262/ST+Transparency+Templates.pdf The European Banking Authority (EBA) published today the final templates for the 2014 EU-wide stress test. These are common templates for all EU banks and illustrate the type and the format of data that will be disclosed on a bank by bank basis. The EBA will act as the central data hub for all EU banks providing a comprehensive dataset in an editable and user-friendly format. By disclosing data in a consistent and comparable way across the Single Market, the EBA will bring greater transparency to EU banks, contributing to enhanced market discipline of the entire EU banking sector. *Related press release:* http://www.eba.europa.eu/-/eba-publishes-final-templates-for-the-2014-eu-wide-stress-test	EBA Publication + Press Release
New XBRL taxonomy for remittance of supervisory reporting as of 31 December 2014, 18/08/2014 http://www.eba.europa.eu/documents/10180/781471/DPM+Dictionary+2.2.xlsx The European Banking Authority (EBA) published today a new XBRL taxonomy to be used by competent authorities for remittance of data under the EBA Implementing Technical Standards (ITS) on supervisory reporting. The new taxonomy will have as reference date 31 December 2014 onwards and will be used for the first reports on asset encumbrance and funding plans. The new taxonomy presents the data items, business concepts, relations, visualisations and validation rules described by the EBA Data Point Model (DPM) which are contained in the ITS on supervisory reporting and in the EBA Guidelines on definitions and templates on funding plans. *Related press release:* http://www.eba.europa.eu/-/eba-publishes-new-xbrl-taxonomy-for-remittance-of-supervisory-reporting-as-of-31-december-2014	EBA Publication + Press Release
Up-dated information on the Guidelines on Submission of Information to National Competent Authorities to support the implementation by insurance and reinsurance undertakings and National Competent Authorities, 18/08/2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/CP10-13/Cover_Note_updated_info-final.docx **Appendix I: Quantitative reporting templates:** https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/CP10-13/PrepPhase_AppendixI_Errata_QA_FINAL.xlsx **Technical Annex II:** https://eiopa.europa.eu/fileadmin/tx_dam/files/consultations/consultationpapers/CP10-13/PrepPhase_TAII_Errata_QA_DPM_FINAL.xlsx	EIOPA Publication + Related Documents
Responses received to the Consultation paper on Clearing Obligation no1 IRS, 19/08/2014 http://www.esma.europa.eu/consultation/Consultation-paper-Clearing-Obligation-no1-IRS#responses With the overarching objective of reducing systemic risk, EMIR introduces the obligation to clear certain classes of OTC derivatives in central clearing houses (CCPs) that have been authorised (European CCPs) or recognised (third-country CCPs) under its framework. ESMA defined the IRS classes to be subject to central clearing following an analysis of all IRS classes which are currently offered for clearing by European CCPs. ESMA's draft RTS propose to subject the following four classes: Basis swaps, fixed-to-float interest rate swaps, forward rate agreements and overnight index swaps on a range of currencies and maturities. The clearing obligation will take effect following a phased implementation depending on the types of counterparties.	ESMA Publication

Response from the ESRB to the ESMA Consultation Paper on mandatory clearing for OTC interest rate derivatives, 20/08/2014 http://www.esrb.europa.eu/pub/pdf/other/140820_ESRB-response.pdf?8f50373b4d8732dfeffd85fbdae88241 The ESRB published today its response to the consultation launched by ESMA on 11 July regarding the first set of rules imposing mandatory clearing of OTC derivatives by central counterparties under EMIR. The consultation considers in particular the possible establishment of the clearing obligation for OTC interest rate derivatives. *Related consultation paper:* **Consultation paper Clearing Obligation no1 IRS** http://www.esma.europa.eu/consultation/Consultation-paper-Clearing-Obligation-no1-IRS	ESRB Publication

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Evaluating fiscal policy – a rule of thumb, 19/08/2014 http://ec.europa.eu/economy_finance/publications/economic_paper/2014/pdf/ecp526_en.pdf This paper introduces a simple rule for appraising the economic soundness of fiscal policies. It connects fiscal policy to a long-run debt objective, taken as an anchor, while arbitraging symmetrically between this debt objective and output stabilisation. The rule offers a benchmark to assess the evolution of primary expenditure, net of the impact of discretionary revenue measures, taken as a proper operational target for annual fiscal policy. The properties and implications of this rule of thumb are analysed drawing on qualitative arguments and retrospective simulations. ***Keywords****: fiscal policy; fiscal rules; EMU.*	EU Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Export dynamics and sales at home, 19/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1720.pdf Using a French firm-level database that combines balance-sheet and product-destination-specific export information over the period 1995-2001, we study the interconnections between exports and domestic sales. We identify exogenous shocks that affect the firms' demand on foreign markets to instrument yearly variations in exports. We use alternatively as instruments product-destination specific imports or tariffs changes, and large foreign shocks such as financial crises or civil wars. Our results show that exogenous variations in foreign sales are positively associated with domestic sales, even after controlling for changes in domestic demand. A 10% exogenous increase in exports generates a 1 to 3% increase in domestic sales in the short-term. This result is robust to various estimation techniques, instruments, controls, and sub-samples. We provide empirical evidence suggesting that this positive effect of exogenous changes in exports on domestic sales is related to a relaxation of short-run liquidity constraints. ***Keywords****: export dynamics; domestic sales; demand shocks; markets; liquidity.*	ECB Working Paper

The impact of housing non-cash income on the unconditional distribution of household income in Austria, 18/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1718.pdf We estimate non-cash income from owner occupied housing, subsidized rental housing, or free use of one's main residence and evaluate their impact on the unconditional distribution of household income and selected inequality measures. We confirm the standard finding in the literature that imputed rents accruing to home owners have an equalizing effect on the distribution of income and find similar evidence for non-cash income from subsidized rents. Whereas imputed rents equalize the upper part of the income distribution, subsidized housing has an equalizing effect on the lower part of the income distribution. Overall, the effect of non-cash income from owner occupied housing clearly dominates the distributional effects, which translates into a combined effect of around 15% higher income for the bottom half and around 10% for the upper half of the unconditional income distribution. Our data provide us with the rare opportunity to apply all three commonly used approaches to calculate imputed rents for owner occupiers: capital-, self-assessment and equivalent rent approach. We find that using the equivalent rent approach leads to the strongest reduction in income inequality. ***Keywords****: income distribution; household main residence; housing policies; imputed rent; non-cash income; subsidized rent.*	ECB Working Paper
Intra-industry trade between CESEE countries and the EU15, 18/08/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1719.pdf The rapid increase in intra-industry trade (IIT) between the EU15 and Central, Eastern and South-Eastern European (CESEE) countries after the collapse of the Soviet Union indicates a structural change in the nature of trade in CESEE and a new process of transition and real convergence to the EU. Using a product-level trade flows database and employing linear and non-linear panel data specifications, this paper assesses the determinants of intra-industry trade between the EU15 as the main trading block and CESEE, which are further divided into the 'new' EU member states (NMS) and the EU candidate countries and potential candidates (CCPC). The analysis highlights the importance of intra-industry trade in terms of achieving real convergence. The paper finds that there exist some common factors driving IIT across the sample, such as the corporate tax rate, the flexibility of exchange rate regimes and the quality of political institutions. However, the determinants of IIT between NMS and EU15 countries deviate considerably from those between CCPC and EU15 countries. ***Keywords****: intra-industry trade; real convergence; transition; emerging Europe; economic integration; Central and Eastern Europe; South-Eastern Europe; vertical IIT; horizontal IIT; Western Balkan; panel data; EU candidate countries; convergence criteria.*	ECB Working Paper
ECB Monthly Bulletin – August 2014, 14/08/2014 http://www.ecb.europa.eu/pub/pdf/mobu/mb201408en.pdf **Contents:** - The external environment of the euro area - Box 1 The introduction of the euro in Lithuania on 1 January 2015 - Monetary and financial developments - Box 2 The results of the euro area bank lending survey for the second quarter of 2014 - Box 3 Integrated euro area accounts for the first quarter of 2014 - Prices and costs - Box 4 House prices and the rent component of the HICP in the euro area - Box 5 Results of the ECB Survey of Professional Forecasters for the third quarter of 2014 - Output, demand and the labour market - Box 6 A new indicator on euro area capacity utilisation in services **Articles:** - Experience with foreign currency liquidity-providing central bank swaps - New international standards in statistics – enhancements to methodology and data availability	ECB Publication

Georgia: Request for a Stand-By Arrangement, Press Release and Statement for the Executive Director for Georgia, 20/08/2014 http://www.imf.org/external/pubs/ft/scr/2014/cr14250.pdf **Context:** Georgia's previous Fund-supported program, which expired in April 2014, met most of its objectives, in particular by reducing Georgia's external and fiscal imbalances. The program also helped preserve the central bank's independence after the 2012–13 political transition and strengthened its inflation-targeting framework. However, over time it proved increasingly difficult to reconcile the program's fiscal objectives with the new government's policies of increasing social spending, especially after the economy slowed and revenues fell short in 2013. Also, despite the progress achieved under the program, macroeconomic challenges remain. The current account deficit and external debt are high, leaving the economy susceptible to shocks. Strong and inclusive growth is needed to reduce widespread poverty and high unemployment. More recently, the external outlook has worsened, opening up a balance of payments need in 2014. **Program and its objectives:** To address these challenges, the authorities request a new three-year SDR 100 million (67 percent of quota) Stand-by Arrangement to address an external financing need in 2014 related in part to the realignment of fiscal policies to more social spending. The program will facilitate Georgia's external adjustment, reduce key macroeconomic vulnerabilities, rebuild policy buffers, and support growth. **Program policies:** In 2014, the program balances supporting domestic demand with the need to safeguard external stability. To reduce the output gap, fiscal policy provides a measured stimulus, while monetary policy remains accommodative. However, the authorities will tighten policies and allow the exchange rate to adjust if balance of payments pressures were to intensify. From 2015, the fiscal deficit will be reduced to keep public debt low and to create space for countercyclical policies. This consolidation will rely on raising revenue by broadening the tax base and containing current expenditure, while protecting pro-poor spending and public investment. Monetary policy will aim at price stability through improved inflation targeting. The program will seek to rebuild international reserves while encouraging greater exchange rate flexibility. Strengthening of the financial sector will continue, helped by the recommendations of the recent FSAP mission. The program also aims to contain risks from quasi-fiscal activities and support improvements in tax administration, and will complement the authorities' reforms to strengthen the business environment, improve education and training, create jobs and reduce poverty and inequality. *Related letter of intent:* **Georgia: Letter of Intent and Technical Memorandum of Understanding**, 14/08/2014 http://www.imf.org/External/NP/LOI/2014/GEO/071514.pdf	IMF Country Report + Letter of Intent
Unemployment and Structural Unemployment in the Baltics, 19/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14153.pdf While the unemployment rate in the Baltics has fallen sharply from its crisis-peaks, it remains close to double digits. This paper estimates the structural component of the jobless rate in the three Baltic countries and analyzes its causes. Our main findings are that the current still elevated levels of unemployment mostly reflect structural factors. We then turn to why structural unemployment is so high. This paper points to skill mismatches, high tax wedges, and unemployment and inactivity traps as potential causes. ***Keywords:*** *Unemployment; Structural Unemployment; Baltics; Estonia; Latvia; Lithuania.*	IMF Working Paper

After the Boom–Commodity Prices and Economic Growth in Latin America and the Caribbean, 14/08/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp14154.pdf After skyrocketing over the past decade, commodity prices have remained stable or eased somewhat since mid-2011—and most projections suggest they are not likely to resume the upward trend observed in the last decade. This paper analyzes what this turn in the commodity price cycle may imply for output growth in Latin America and the Caribbean. The analysis suggests that growth in the years ahead for the average commodity exporter in the region could be significantly lower than during the commodity boom, even if commodity prices were to remain stable at their current still-high levels. Slower-than-expected growth in China represents a key downside risk. The results caution against trying to offset the current economic slowdown with demand-side stimulus and underscore the need for ambitious structural reforms to secure strong growth over the medium term. ***Keywords:*** *Global VAR (GVAR); commodity prices; output growth; Latin America*	IMF Working Paper

6. STATISZTIKA

Euro area balance of payments in June 2014, 19/08/2014 http://www.ecb.europa.eu/press/pr/stats/bop/2014/html/bp140819.en.html	ECB Press Release
Euro area financial vehicle corporations statistics – second quarter 2014, 18/08/2014 http://www.ecb.europa.eu/press/pdf/fvc/fvcs14q2.pdf	ECB Press Release
Euro area investment fund statistics – June 2014, 15/08/2014 http://www.ecb.europa.eu/press/pdf/if/ofi_201406.pdf	ECB Press Release
June 2014 compared with May 2014: Production in construction down by 0.7% in euro area, down by 0.3% in EU28, 20/08/2014 http://europa.eu/rapid/press-release_STAT-14-128_en.pdf	EU Press Release
June 2014: Euro area international trade in goods surplus €16.8 bn, €2.9 bn surplus for EU28, 18/08/2014 http://europa.eu/rapid/press-release_STAT-14-127_en.pdf	EU Press Release
Flash estimate for the second quarter of 2014: GDP stable in the euro area and up by 0.2% in the EU28; +0.7% and +1.2% respectively compared with the second quarter of 2013, 14/08/2014 http://europa.eu/rapid/press-release_STAT-14-125_en.pdf	EU Press Release
July 2014: Euro area annual inflation down to 0.4%, EU down to 0.6%, 14/08/2014 http://europa.eu/rapid/press-release_STAT-14-126_en.pdf	EU Press Release
BIS effective exchange rate indices, 15/08/2014 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
New international standards in statistics – enhancements to methodology and data availability, 14/08/2014 http://www.ecb.europa.eu/pub/pdf/other/art2_mb201408_pp83-97en.pdf European macroeconomic statistics will be updated in line with the new international statistical standards in the second half of 2014. The changes concern important economic indicators such as GDP, external trade and the net international investment position, as well as government deficit and debt. The	ECB Monthly Bulletin Article

changes will also have an impact on the recording of debt of non-financial corporations and the saving ratio of households. The ECB was involved in the work to revise the standards and, for the statistics for which it is responsible, is currently implementing amended reporting requirements in cooperation with the NCBs. Relevant, timely and harmonised statistics are key for monetary policy-making. The changeover to the new statistical standards will also lead to improvements in data availability in terms of timeliness and content. This article explains the reasons for the revision and the merits of the new standards. It also provides a broad assessment of the expected impact on the main economic variables and describes the improvements to the availability of euro area statistics.	
ECB Statistics Pocket Book – August 2014, 14/08/2014 http://www.ecb.europa.eu/pub/pdf/stapobo/spb201408en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 6 August 2014.	ECB Publication

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