Válogatás

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

az IMF, a BIS, az FSB, az OECD és az IOSCO

dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

The use of micro data to support monetary policy decisions http://www.bis.org/review/r160810d.pdf Speech by **Mr. Yannis Stournaras**, Governor of the Bank of Greece, at the Eighth ECB Statistics Conference "Micro data for monetary policy decisions: moving beyond and behind the aggregates", Frankfurt am Main, 6 July 2016.	BIS Central Bankers' Speech
Negative Interest Rate Policy (NIRP): Implications for Monetary Transmission and Bank Profitability in the Euro Area, 10/08/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16172.pdf More than two years ago the European Central Bank (ECB) adopted a negative interest rate policy (NIRP) to achieve its price stability objective. Negative interest rates have so far supported easier financial conditions and contributed to a modest expansion in credit, demonstrating that the zero lower bound is less binding than previously thought. However, interest rate cuts also weigh on bank profitability. Substantial rate cuts may at some point outweigh the benefits from higher asset values and stronger aggregate demand. Further monetary accommodation may need to rely more on credit easing and an expansion of the ECB's balance sheet rather than substantial additional reductions in the policy rate. ***Keywords:*** *Negative rates, NIRP; unconventional monetary policy; monetary transmission.*	IMF Working Paper
Low long-term interest rates as a global phenomenon, 04/08/2016 http://www.bis.org/publ/work574.pdf International linkages between interest rates in different currencies are strong, and ultra-low rates have become a global phenomenon. This paper compares how interest rates in advanced economies and in emerging economies are conditioned by two global benchmarks - the Federal funds rate at the short end and the "world" real interest rate at the long end. Real equilibrium policy rates (the natural rate) have fallen in many countries, and short-term rates worldwide have been further depressed by many years of the US policy rate close to zero. Nevertheless, changes in the Federal funds rate have less effect on longer-term rates, and thus on financing conditions, than is often supposed. The decline in the world long-term rate since 2008 has been driven almost entirely by a fall in the world term premium (negative in nominal terms since mid-2014). The world short-term rate expected over the long run has fallen only modestly over the past seven years or so, and is now just over 2% (compared with around 4% pre-Lehman). ***Keywords****: Bond markets; financial globalization; natural rate of interest; term premium and shadow policy rate.*	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

ESRB recommends EU-wide reciprocation of Estonia's 1% systemic risk buffer rate, 08/08/2016 https://www.esrb.europa.eu/pub/pdf/recommendations/2016/ESRB_2016_4.en.pdf?28d9f0209df4913c5c906f06ae8c31cb *Related press release:* https://www.esrb.europa.eu/news/pr/date/2016/html/pr160808.en.html	ESRB Recommendation

Multiplex interbank networks and systemic importance – An application to European data, 08/08/2016 https://www.esrb.europa.eu/pub/pdf/wp/esrbwp20.en.pdf?ff2849dfb46749014497c2721152a118 Research on interbank networks and systemic importance is starting to recognise that the web of exposures linking banks balance sheets is more complex than the single-layer-of-exposure approach. We use data on exposures between large European banks broken down by both maturity and instrument type to characterise the main features of the multiplex structure of the network of large European banks. This multiplex network presents positive correlated multiplexity and a high similarity between layers, stemming both from standard similarity analyses as well as a core-periphery analyses of the different layers. We propose measures of systemic importance that fit the case in which banks are connected through an arbitrary number of layers (be it by instrument, maturity or a combination of both). Such measures allow for a decomposition of the global systemic importance index for any bank into the contributions of each of the sub-networks, providing a useful tool for banking regulators and supervisors in identifying tailored policy instruments. We use the dataset of exposures between large European banks to illustrate that both the methodology and the specific level of network aggregation matter in the determination of interconnectedness and thus in the policy making process. ***Keywords***: *Interbank networks; Systemic importance; multiplex networks.*	ESRB Publication
The Impact of Oil Prices on the Banking System in the GCC, 05/08/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16161.pdf This paper examines the links between global oil price movements and macroeconomic and financial developments in the GCC. Using a range of multivariate panel approaches, including a panel vector autoregression approach, it finds strong empirical evidence of feedback loops between oil price movements, bank balance sheets, and asset prices. Empirical evidence also suggests that bank capital and provisioning have behaved countercyclically through the cycle. ***Keywords:*** *Macro-financial linkages; nonperforming loans; panel vector autoregression*.	IMF Working Paper
Thematic peer review on corporate governance - Summary Terms of Reference, 08/08/2016 http://www.fsb.org/wp-content/uploads/Corporate-governance-peer-review-request-for-public-feedback.pdf The terms of reference provide details about the FSB's peer review on the implementation of the G20/ OECD Principles of Corporate Governance, which is one of the FSB key standards for sound financial systems. The overarching objective of the review is to take stock of how FSB member jurisdictions have applied the Principles to publicly listed, regulated financial institutions, identifying effective practices and areas where good progress has been made while noting gaps and areas of weakness. It will also inform work that is underway to revise the OECD's Assessment Methodology that is used by the World Bank as the basis for country assessments undertaken as part of its Corporate Governance Report of Standards and Codes initiative and will provide input to governance-related aspects of the FSB's broader work on conduct for financial institutions. *Related press release*: **FSB launches peer review of the G20/OECD Principles of Corporate Governance and invites feedback from stakeholders,** 08/08/2016 http://www.fsb.org/2016/08/fsb-launches-peer-review-of-the-g20oecd-principles-of-corporate-governance-and-invites-feedback-from-stakeholders/	FSB Publication/ Consultation document + Press Release

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

Addendum to the ECB Guide on options and discretions available in Union law, 10/08/2016 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ond_part2_guide.en.pdf This document sets out the ECB's approach to the exercise of some options and discretions provided for in Regulation (EU) 575/2013 of the European Parliament and of the Council (CRR) and Directive 2013/36/EU of the European Parliament and of the Council (CRD IV) and granted to competent authorities. It aims to provide coherence, effectiveness and transparency regarding the supervisory policy that will be applied in the supervisory assessment of applications from significant supervised entities within the Single Supervisory Mechanism. The assessment will be carried out according to the relevant provisions of the CRR and Commission Delegated Regulation (EU) 2015/61 of 10 October 2014 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to liquidity coverage requirement for Credit Institutions (Commission Delegated Regulation (EU) 2015/61) and in line with national legislation transposing the relevant provisions of CRD IV. *Related press release:* **ECB publishes an Addendum to the Guide on how to harmonise options and discretions in banking supervision** https://www.bankingsupervision.europa.eu/press/pr/date/2016/html/sr160810.en.html	ECB/SSM Publication + Press Release
EBA provides input based on the Single Rulebook Q&As to the European Commission's CRR-CRD review, 05/08/2016 http://www.eba.europa.eu/about-us/missions-and-tasks/calls-for-advice The EBA published today the outcome of a review of its Single Rulebook Q&As, which provides an overview of possible errors, inconsistencies as well as fundamental issues in relation to the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) observed via the Single Rulebook Q&A tool managed by the EBA. The input provided to the Commission includes both a general assessment as well as more specific findings, which are further detailed in twelve annexes grouped by topics of the CRR-CRD texts covered in the legislative review. The EBA will use the outcome of its review to continue its technical discussions and collaboration with the EU Commission services in the context of the CRR/CRD review.	EBA Call for Advice
Amendment of technical standards on benchmarking of internal approaches, 04/08/2016 http://www.eba.europa.eu/documents/10180/1542632/Benchmarking+package+for+2017+exercise+%28end+2016+data%29.zip The EBA published today an amended version, submitted to the EU Commission, of its Implementing Technical Standards (ITS) on benchmarking of internal approaches, for running the 2017 exercise . The amended ITS will assist Competent Authorities in their 2017 assessment of internal approaches both for credit risk, and for market risk. Given the type of the changes introduced in the instructions and templates, the relevant Annexes are replaced in whole in order to have a consolidated version of the updated draft ITS package. The EBA plans to annually update the ITS and to maintain them on a regular basis to ensure the success and quality of future benchmarking exercises.	EBA Publication
Q&A on regulation, 08/08/2016 https://eiopa.europa.eu/Publications/Guidelines/RFR_General_25.08.2015.xlsb https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20CP-14-055_05-08-2016.xlsb EIOPA published new sets of questions and answers on: ● "Guidelines on reporting and public disclosure"; ● "Final report on the ITS on the templates for the submission of information to the supervisory authorities (CP-14-052)"; ● "Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055)".	EIOPA Publications + Press Release

Related press release: https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation	
Monthly technical information for Solvency II relevant risk free interest rate term structures - July 2016, 05/08/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_RFR_20160731.zip Technical information relating to risk-free interest rate (RFR) term structures is used for the calculation of the technical provisions for (re)insurance obligations. In line with the Solvency II Directive, EIOPA publishes technical information relating to RFR term structures on a monthly basis. By this publication EIOPA ensures consistent calculation of technical provisions across Europe and, thus, higher supervisory convergence for the benefit of the European insurance policyholders. While EIOPA's technical information published on this website is based on sources which EIOPA considers to be reasonably reliable. In certain circumstances, it may be necessary for EIOPA, to amend and/or republish a particular, from time to time, its technical information after it has been published. EIOPA accepts no responsibility or liability for any losses incurred in connection with any decision made or action or inaction on the part of any party in reliance upon EIOPA's technical information. *Related press release:* https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-risk-free-interest-rate-term-structures---July-2016.aspx	EIOPA Publications + Press Release
Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - July 2016, 05/08/2016 https://eiopa.europa.eu/Publications/Standards/EIOPA_symmetric_adjustment_equity_capital_charge_July_2016.xlsx This page provides the following compulsory information to be applied now by EU insurance and reinsurance undertakings, as Solvency II entered into force on January 1st 2016. The calculation of the symmetric adjustment based on the behaviour of an equity index built by EIOPA exclusively for that purpose. The legal requirements on the determination of the symmetric adjustment and of the EIOPA equity index are set out in the Directive 2009/138/EC (as amended by Directive 2014/51/EU), the Implementing Measures of that Directive, and also in the Implementing Technical Standard on the EIOPA equity index. *Related press release:* https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-July-2016.aspx	EIOPA Publication + Press Release
Q&A on regulation, 05/08/2016 https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20CP-14-052_05-08-2016.xlsb https://eiopa.europa.eu/Publications/Guidelines/Final%20report%20CP-14-055_05-08-2016.xlsb EIOPA published new sets of questions and answers on: ● Guidelines on valuation of technical provisions; ● Final report on the ITS on procedures, formats and templates of the solvency and financial condition report (CP-14-055). *Related press release:* https://eiopa.europa.eu/regulation-supervision/q-a-on-regulation	EIOPA Publications + Press Release
Examination of Liquidity of the Secondary Corporate Bond Markets, 05/08/2016 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD537.pdf IOSCO engaged in this project in light of concerns raised by some industry participants and commentators concerning a perceived deterioration of liquidity in the secondary corporate bond	IOSCO Consultation Report + Press Release

markets due to changes in market structure and regulation. Some industry participants expressed the view that, while the global corporate bond markets have grown rapidly in recent years, liquidity indicators in the secondary corporate bond markets, such as bond turnover ratio, dealer inventories, bid ask spreads, size and concentration of trades, have declined. The focus of its work was to examine the current liquidity of the secondary corporate bond markets in IOSCO Committee 2 member jurisdictions, including the impact of structural and regulatory developments since 2004, with a particular focus on the period just prior to the financial crisis to the present. Our primary goal was to determine whether current liquidity is consistent with historical levels. Our examination did not, however, focus on the likely consequences of a possible crisis or stress scenario, given the inherently speculative nature of any such endeavor, not to mention the dearth of globally comparable data that would be needed for such an analysis. *Related press release:* **IOSCO seeks public comment on its analysis of liquidity in corporate bond markets** http://www.iosco.org/news/pdf/IOSCONEWS435.pdf	
Country Review: Republic of Trinidad and Tobago - IOSCO Objectives and Principles of Securities Regulation, Detailed Assessment of Implementation, 04/08/2016 http://www.iosco.org/library/pubdocs/pdf/IOSCOPD536.pdf This report represents the second Country Review conducted by IOSCO’s AC. This review was conducted on the Republic of Trinidad and Tobago (Trinidad and Tobago) and the Trinidad and Tobago Securities and Exchange Commission (TTSEC) and seeks to achieve the above-mentioned goals. *Related press release:* **IOSCO Publishes Country Review of Republic of Trinidad and Tobago’s Implementation of IOSCO Principles** http://www.iosco.org/news/pdf/IOSCONEWS434.pdf	IOSCO Publication + Press Release

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Stability and Growth Pact: Council adopts recommendations on Spain and Portugal, 09/08/2016 http://europa.eu/rapid/press-release_IP-16-2761_en.htm?locale=en	EU Press Release
Excessive deficit procedure: Council agrees to zero fines and new deadlines for Portugal and Spain, 08/08/2016 http://www.consilium.europa.eu/en/press/press-releases/2016/08/08-excessive-deficit-portugal-spain/	EU Press Release
Investing to Mitigate and Adapt to Climate Change: A Framework Model, 05/08/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16164.pdf We propose a macroeconomic model to assess optimal public policy decisions in the the face of competing funding demands for climate change action versus traditional welfare-enhancing capital investment. How to properly delineate the costs and benefits of traditional versus adaption-focused development remains an open question. The paper places particular emphasis on the changing level of risk and vulnerabilities faced by developing countries as they allocate investment toward growth strategies, adapting to climate change and emissions mitigation. ***Keywords:*** *Climate Change; Fiscal Policy; Public Capital; Nonlinear Model Predictive Control.*	IMF Working Paper

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Panel remarks at Bank Indonesia-Federal Reserve Bank of New York Joint International Seminar https://www.bis.org/review/r160809b.pdf Remarks by **Mr. William C Dudley**, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bank Indonesia-Federal Reserve Bank of New York Joint International Seminar, Bali, 31 July 2016.	BIS Central Bankers' Speech
Policy and evidence http://www.bis.org/review/r160809a.pdf Inaugural Address by **Dr. Raghuram Rajan**, Governor of the Reserve Bank of India, at the 10th Statistics Day Conference 2016, Reserve Bank of India, Mumbai, 26 July 2016.	BIS Central Bankers' Speech
MAS' Annual Report 2015/16 http://www.bis.org/review/r160809d.pdf Remarks by **Mr. Ravi Menon**, Managing Director of the Monetary Authority of Singapore, at MAS' Annual Report 2015/16 Media Conference, Singapore, 25 July 2016.	BIS Central Bankers' Speech
Current changes to the labour market may well define the future of Europe, 09/08/2016 http://www.eurofound.europa.eu/news/news-articles/labour-market-quality-of-life-social-policies/current-changes-to-the-labour-market-may-well-define-the-future-of-europe	EU Press Release
Inadequate housing is costing Europe €194 billion per year, 08/08/2016 http://www.eurofound.europa.eu/news/news-articles/inadequate-housing-is-costing-europe-eu194-billion-per-year	EU Press Release
Migration crisis: 74% of Europeans want EU to do more, 05/08/2016 http://www.europarl.europa.eu/news/en/news-room/20160707STO36236/migration-crisis-74-of-europeans-want-eu-to-do-more	EU Press Release
Labour market modelling in the light of the financial crisis, 10/08/2016 https://www.ecb.europa.eu/pub/pdf/scpops/ecbop175.en.pdf?cb214373dcf71b537277c336858bf51d This paper revisits the empirical relationship between unemployment and output, and its evolution following the financial crisis of 2008, with the aim of drawing potential consequences for labour market modelling strategies in place within the European System of Central Banks (ESCB). First, the negative correlation between output and unemployment (Okun's law) at cyclical frequencies is found to be a robust feature of macro data across time, countries and identification schemes. Focusing on the euro area, the financial distress seems to have altered the dynamics of output and unemployment mainly at lower frequencies, interpreted as trend developments by the statistical filters used in the analysis. Looking at the implications for modelling strategies, we propose an extension of the standard labour search and matching model in which financial frictions impinge directly on the labour market rather than on the capital market, opening the way to protracted and lagged response of employment after a "financial" crisis. In terms of policy implications, the importance of the interplay between financial and labour market frictions in trend developments should be read as strong support for an ambitious structural reform agenda in Europe, so as to make our labour (and goods) markets more flexible and resilient. ***Keywords:*** *Labour market; financial crisis; unemployment; output; macroeconomic models of the labour market.*	ECB Occasional Paper

Can Reform Waves Turn the Tide? Some Case Studies Using the Synthetic Control Method, 09/08/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16171.pdf A number of advanced economies carried out a sequence of extensive reforms of their labor and product markets in the 1990s and early 2000s. Using the Synthetic Control Method (SCM), this paper implements six case studies of well-known waves of reforms, those of New Zealand, Australia, Denmark, Ireland and Netherlands in the 1990s, and the labor market reforms in Germany in the early 2000s. In four of the six cases, GDP per capita was higher than in the control group as a result of the reforms. No difference between the treated country and its synthetic counterpart could be found in the cases of Denmark and New Zealand, which in the latter case may have partly reflected the implementation of reforms under particularly weak macroeconomic conditions. Overall, also factoring in the limitations of the SCM in this context, the results are suggestive of a positive but heterogenous effect of reform waves on GDP per capita. ***Keywords:*** *Structural reforms; synthetic control method; liberalization; labor and productivity market reforms; growth.*	IMF Working Paper
Spillovers from China's Growth Slowdown and Rebalancing to the ASEAN-5 Economies, 09/08/2016 http://www.imf.org/external/pubs/ft/wp/2016/wp16170.pdf After many years of rapid expansion, China's growth is slowing to more sustainable levels and is rebalancing, with consumption becoming the main growth driver. This transition is likely to have negative effects on its trading partners in the near term. This paper studies the potential spillovers to the ASEAN-5 economies through trade, commodity prices, and financial markets. It finds that countries with closer trade linkages with China (Malaysia, Singapore, and Thailand) and net commodity exporters (Indonesia and Malaysia) would suffer the largest impact, with growth falling between 0.2 and 0.5 percentage points in response to a decline in China's growth by 1 percentage point depending on the model used and the nature of the shock. The impact could be larger if China's slowdown and rebalancing coincides with bouts of global financial volatility. There are also opportunities from China's rebalancing, both in merchandise and services trade, and there is preliminary evidence that some ASEAN-5 economies are already benefiting from these trends. ***Keywords:*** *China's slowdown and rebalancing; international business cycle; spillovers; Global VAR; Flexible System of Global Models (FSGM); ASEAN-5.*	IMF Working Paper
Latin America: Structural Reforms Can Catalyze Growth, 04/08/2016 http://www.imf.org/en/News/Articles/2016/08/04/18/30/NA080416-Latin-America-Structural-Reforms-Can-Catalyze-Growth Latin America should strengthen regional trade and financial linkages to boost growth and further the social achievements of the past 15 years. ● Region needs reforms to preserve the social gains of the past 15 years; ● Latin America would benefit from more regional integration; ● Credibility and confidence are key to reforms' success.	IMF News Article

6. STATISZTIKA

Euro Area Securities Issues Statistics - June 2016, 10/08/2016 https://www.ecb.europa.eu/press/pdf/sis/si1606.pdf?e539b17587d17df10ad5ff01d0e8e096	ECB Press Release
Large Institutions with a leverage ratio exposure measure above 200bn EUR, 05/08/2016 http://www.eba.europa.eu/risk-analysis-and-data/global-systemically-important-institutions/2015 The list of banks hereby included follows the EBA Guidelines on disclosure of indicators of global systemic importance, which provide that in order to increase transparency in the identification process, not only global systemically important institutions (G-SIIs), but also other large institutions with an overall exposure measure of more than EUR 200 billion Euro and which are potentially systemically relevant, will be subject to the same disclosure requirement as the G-SIIs. In turn, the mentioned EBA Guidelines follow closely the Basel Committee recommendations and efforts to identify global systemically important banks (G-SIB) and provides data which contribute to assess EU banks' systemic riskiness. First reference date available is December 2013 and this exercise will be run on a yearly basis. Files below cover the year 2015. *Related press release:* **EBA publishes indicators from 36 global systemically important institutions (G-SIIs)** http://www.eba.europa.eu/-/eba-publishes-indicators-from-36-global-systemically-important-institutions-g-siis-	EBA Publication + Press Release
Quarterly National Accounts, Volume 2016 Issue 1, 05/08/2016 http://www.oecd-ilibrary.org/economics/quarterly-national-accounts/volume-2016/issue-1_qna-v2016-1-en The OECD's Quarterly National Accounts contains a selection of the accounts most widely used by economic analysts: GDP by expenditure and by industry, gross fixed capital formation by asset, gross fixed capital formation by institutional sector, and components of disposable income are all shown at both current and constant prices. Saving and Net lending and GDP by income at current prices are also provided as well as population and employment data (national concept) and employment by industry (domestic concept). The data cover 34 OECD countries, and totals are provided for the following groups: OECD, OECD-Europe, European Union, Euro area, G7 and G20.	OECD Publication

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