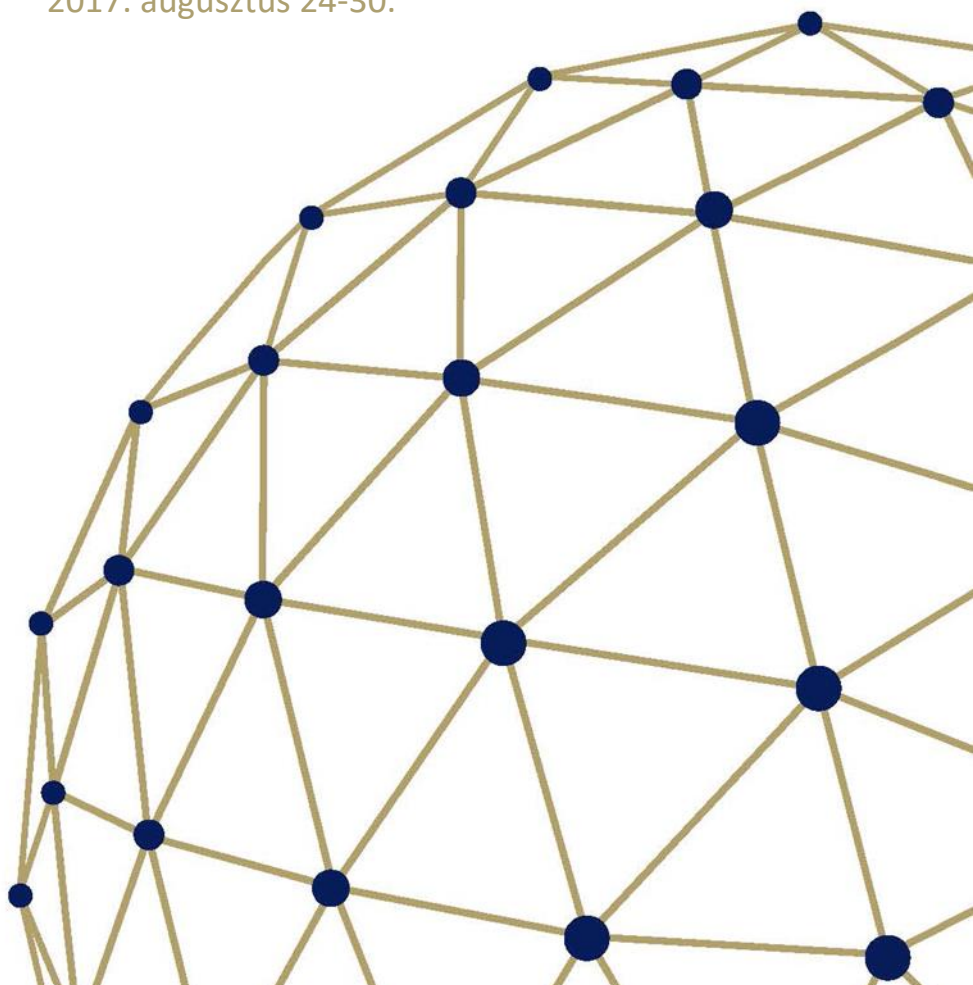




Válogatás

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

2017. augusztus 24-30.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Bank of Russia's strategic objectives and plans for the next five years http://www.bis.org/review/r170825d.pdf Speech by Ms Elvira Nabiullina, Governor of the Bank of Russia, at the International Financial Congress, Moscow, 13 July 2017.</p>	BIS Central Bankers' Speech
<p>Letter from the ECB President to Ms Sophia in't Veld, MEP, on the activities of the Hungarian National Bank, 30/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170830_intVeld.en.pdf?063252d6bd8aeeb11d02b913844306ef</p>	ECB Letter
<p>Letter from the ECB President to Ms Ulrike Trebesius and Mr Joachim Starbatty, MEPs, on the Public Sector Purchase Programme, 30/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170830_TrebesiusStarbatty.en.pdf?fb0400f07429bdaf20b3f86416ee70e4</p>	ECB Letter
<p>Letter from the ECB President to Mr Fabio De Masi, MEP, on the expanded asset purchase programme, 30/08/2017 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170830_DeMasi.en.pdf?d5a43f10f9990e8efed2e00cc3058606</p>	ECB Letter
<p>Consolidated financial statement of the Eurosystem as at 25 August 2017, 29/08/2017 https://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170829.en.html</p>	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial stability a decade after the onset of the crisis https://www.bis.org/review/r170829c.pdf Speech by Ms Janet L Yellen, Chair of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Kansas City Economic Symposium "Fostering a Dynamic Global Recovery", Jackson Hole, Wyoming, 25 August 2017.</p>	BIS Central Bankers' Speech
<p>Value-Based Intermediation (VBI) - propelling Islamic finance https://www.bis.org/review/r170829b.pdf Address by Mr Encik Abdul Rasheed Ghaffour, Deputy Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Value-Based Intermediation (VBI) Dialogue, Kuala Lumpur, 24 August 2017.</p>	BIS Central Bankers' Speech
<p>European Financial Stability Facility (EFSF) raises €2 billion in new 23-year bond, 29/08/2017 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC2-billion-new-23-year-bond</p>	EU Press Release
<p>Opinion of the European Systemic Risk Board of 19 July 2017 regarding Finnish notification of a stricter national measure based on Article 458 of the CRR (ESRB/2017/3), 30/08/2017 https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion170830_legal_part.en.pdf?53d814b9f7ef8ee161576a97e2b557f0 On 27 June 2017 the European Systemic Risk Board (ESRB), in accordance with Article 458 of the Capital Requirements Regulation (CRR)¹, received an official notification by Finanssivalvonta (FIN-FSA) of a decision taken by its Board on 26 June to adopt a national measure aiming to address increased systemic risk originating from the domestic market for residential mortgage loans. Under Article 458 of the CRR,</p>	ESRB Opinion + Report

<p>the ESRB is required to provide the Council, the European Commission and Finland with an opinion within one month of receiving the notification. The opinion must be accompanied by an assessment of the national measure in terms of the points mentioned under Article 458(2) of the CRR.</p> <p><i>The report:</i> https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion170830_economic_part.en.pdf?cbef343f38c43327360028eac7cf071f</p>	
<p>Home, safe home: cross-country monitoring framework for vulnerabilities in the residential real estate sector, 25/08/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2096.en.pdf?4e14f51113636092aaefd781ecf15972</p> <p>This paper proposes a framework for monitoring vulnerabilities related to the residential real estate sector in a cross-country context. It takes into account three dimensions of real estate sector vulnerabilities (i.e. valuation, household indebtedness and the bank credit cycle) and enables monitoring across countries in a simple and informative way. Indicators are derived from the early warning literature and policy publications. The measure proves to be a significant predictor of historical real estate crises, with a better forecasting performance than the majority of advantageously in-sample calibrated model-based estimates.</p> <p>Keywords: <i>real estate vulnerabilities; real estate crises; early warning models; risk monitoring</i></p>	<p>ECB Working Paper</p>
<p>Building Resilience to Global Risks: Challenges for African Central Banks, 24/08/2017 http://www.bis.org/publ/bppdf/bispap93.pdf</p> <p>The policy response of many African commodity exporting economies to the slump in commodity prices after mid-2014 has been markedly different from that of commodity exporters elsewhere. First, few African countries allowed their currency to depreciate as much as other EMEs, for instance in Latin America. Instead they resorted mainly to administrative controls, despite the high economic costs associated with such measures. Second, many African economies kept their policy rates very low despite considerable exchange rate pressure and rising inflation. Again, this differs from the response of many Latin American commodity exporters, who raised policy rates in order to keep inflation expectations anchored. Finally, many African economies have been less successful than other EMEs in shielding their banks from the fallout of lower commodity prices, sharp depreciation and feeble growth.</p> <p>Keywords: <i>African economies, exchange rate policy, commodity prices</i></p>	<p>BIS Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ECB sanctions Permanent tsb Group Holdings plc, 28/08/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170828_1.en.html</p>	<p>ECB/SSM Press Release</p>
<p>ECB publishes amendments to the ECB regulation on reporting of supervisory financial information, 28/08/2017 https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170828.en.html</p>	<p>ECB/SSM Press Release</p>
<p>ESMA publishes the responses to its Consultation on CCPs management of conflict of interest, 25/08/2017 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-ccps-management-conflict-interest</p>	<p>ESMA Publication + Press Release</p>

<p><i>The responses:</i> https://www.esma.europa.eu/press-news/consultations/consultation-guidelines-ccps-conflict-interest-management#TODO</p>	
<p>ESMA issues guidelines on portability of data between trade repositories, 24/08/2017 https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidelines-portability-data-between-trade-repositories</p> <p>The ESMA has issued final guidelines on data transfer between Trade Repositories (TRs) authorised under the European Market Infrastructure Regulation (EMIR). There are currently seven authorised TRs operating in the European Union (EU) and data portability is essential for data quality, competition between TRs and for risk monitoring by authorities.</p> <p><i>The guidelines:</i> https://www.esma.europa.eu/sites/default/files/library/esma70-151-552_guidelines_on_transfer_of_data_between_trade_repositories.pdf</p>	<p>ESMA Publication + Press Release</p>
<p>The IAIS has published the report on Supervisory Capacity Building and Development Needs Survey, 30/08/2017 https://www.iaisweb.org/news/supervisory-capacity-building-and-development-needs-survey-report-now-available</p> <p>The IAIS has published the report on Supervisory Capacity Building and Development Needs Survey. This is a joint survey in partnership with A2ii conducted in September 2016.</p> <p><i>The report:</i> https://www.iaisweb.org/file/68360/supervisory-capacity-building-and-development-needs-survey-results-report</p>	<p>IAIS Publication + Press Release</p>
<p>An aggregate report of a thematic Self-assessment and Peer Review on Reinsurance, and Macroprudential Surveillance and Insurance Supervision (ICPs 13 and 24) is published, 30/08/2017 https://www.iaisweb.org/news/aggregate-report-on-the-self-assessment-and-peer-review-of-icps-13-and-24-now-available</p> <p>An aggregate report of a thematic Self-assessment and Peer Review on Reinsurance, and Macroprudential Surveillance and Insurance Supervision (ICPs 13 and 24) is published. The report contains the assessment results and analysis of the Expert Team's findings.</p> <p><i>The report:</i> https://www.iaisweb.org/file/68319/aggregate-report-from-the-expert-team-conducting-the-self-assessment-and-peer-review-of-icps-13-and-24</p>	<p>IAIS Publication + Press Release</p>

4. SZANÁLÁS

<p>Failing or likely to fail? Putting the European banking union to the test https://www.bis.org/review/r170825b.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Deutsche Bundesbank's University of Applied Sciences, Hachenburg, 21 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Resolution of stressed assets - towards the endgame https://www.bis.org/review/r170830a.pdf Speech by Dr Urjit R Patel, Governor of the Reserve Bank of India, at the Inaugural Session of the "National Conference on Insolvency and Bankruptcy: Changing Paradigm", Mumbai, 19 August 2017.</p>	<p>BIS Central Bankers' Speech</p>

<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Urtasun, MEP, regarding obstacles to resolution, 25/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170825_Urtasun.en.pdf?7fa70d2c77fba29e7a6e12e43444937b</p>	ECB Letter
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Sustaining openness in a dynamic global economy https://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170825.en.html Speech by Mario Draghi, President of the ECB, at the Economic Policy Symposium of the Federal Reserve Bank of Kansas City, Jackson Hole, 25 August 2017</p>	ECB Speech
<p>The role of boards at large financial firms https://www.bis.org/review/r170830d.pdf Speech by Mr Jerome H Powell, Member of the Board of Governors of the Federal Reserve System, at the Large Bank Directors Conference, Chicago, Illinois, 30 August 2017.</p>	BIS Central Bankers' Speech
<p>Update on Brexit negotiations, 30/08/2017 http://www.europarl.europa.eu/news/en/press-room/20170829IPR82603/update-on-brexit-negotiations</p>	EU Press Release
<p>IMF Executive Board Concludes 2017 Article IV Consultation and Completes Seventh Review of Serbia's Stand-By Arrangement, 30/08/2017 http://www.imf.org/en/News/Articles/2017/08/30/pr17336-imf-executive-board-concludes-2017-article-iv-consultation-and-completes-seventh</p>	IMF Press Release
<p>To seize the opportunities of digitalisation, Southeast Asia needs to close the gap between Technology 4.0 and Policy 1.0, 24/08/2017 http://www.oecd.org/newsroom/to-seize-the-opportunities-of-digitalisation-southeast-asia-needs-to-close-the-gap-between-technology-4-0-and-policy-1-0.htm</p>	OECD Press Release
<p>The Narrow Path – The Italian View, 29/08/2017 https://oecdecoscope.wordpress.com/2017/08/29/the-narrow-path/</p>	OECD Opinion
<p>Finance & Development Magazine: Global Cooperation: An Uphill Battle, 30/08/2017 http://www.imf.org/external/pubs/ft/fandd/2017/09/pdf/fd0917.pdf</p> <p>This issue of F&D looks at what is arguably the clearest challenge the world faces: how to address complex global problems amid growing skepticism about the benefits of multilateralism and continued global integration. The changing geopolitical environment could undermine the world's already limited ability to manage such important issues as global money and trade flows, climate change, international terrorism, money laundering, pandemics, and migration.</p>	IMF Publication
<p>Emissions and Growth: Trends and Cycles in a Globalized World, 30/08/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17191.ashx</p> <p>Recent discussions of the extent of decoupling between greenhouse gas (GHG) emissions and real gross domestic product (GDP) provide mixed evidence and have generated much debate. We show that to get a clear picture of decoupling it is important to distinguish cycles from trends: there is an Environmental Okun's Law (a cyclical relationship between emissions and real GDP) that often obscures the trend relationship between emissions and real GDP. We show that, once the cyclical relationship is accounted for, the trends show evidence of decoupling in richer nations—particularly in European countries, but</p>	IMF Working Paper

<p>not yet in emerging markets. The picture changes somewhat, however, if we take into consideration the effects of international trade, that is, if we distinguish between production-based and consumption-based emissions. Once we add in their net emission transfers, the evidence for decoupling among the richer countries gets weaker. The good news is that countries with underlying policy frameworks more supportive of renewable energy and supportive of climate change tend to have greater decoupling between trend emissions and trend GDP, and for both production- and consumption-based emissions.</p> <p>Keywords: <i>Emissions, Environmental Okun's Law, Environmental Kuznets Curve</i></p>	
<p>The Distance Effect in Banking and Trade, 29/08/2017 https://www.bis.org/publ/work658.pdf</p> <p>The empirical gravity literature finds geographical distance to be a large and growing obstacle to trade, contradicting the popular notion that globalization heralds "the end of geography". This distance puzzle disappears, however, when measuring the effect of cross-border distance relative to that of domestic distance (Yotov, 2012). We uncover the same result for banking when comparing cross-border positions with domestic credit, using the most extensive dataset on global bank linkages between countries. The role of distance remains substantial for trade as well as for banking where transport cost is immaterial - pointing to the role of information frictions as a common driver. A second contribution is to show that the forces of globalization are also evident in other, less prominent, parts of the gravity framework.</p> <p>Keywords: <i>globalization, gravity framework, distance, international trade, international banking</i></p>	<p>BIS Working Paper</p>
<p>Quality Pricing-to-Market, 29/08/2017 https://www.bis.org/publ/work657.pdf</p> <p>This paper analyses firm's pricing-to-market decisions in vertically differentiated industries. We first present a model featuring firms that sell goods of heterogeneous quality levels to consumers who are heterogeneous in their income and thus their marginal willingness to pay for quality increments. We derive closed-form solutions for the unique pricing game under costly international trade. The comparative statics highlight how firms' pricing-to-market decisions are shaped by the interaction of consumer income and good quality. We derive two testable predictions. First, the relative price of high qualities compared to low qualities increases with the income of the destination market. Second, the rate of cost pass-through into consumer prices falls with quality if destination market income is sufficiently high. We present evidence in support of these two predictions based on a dataset of prices, sales, and product attributes in the European car industry.</p> <p>Keywords: <i>exchange rate pass-through, intra-industry trade, monopolistic competition, pricing-to-market, vertical differentiation</i></p>	<p>BIS Working Paper</p>
<p>OECD Code of Liberalisation of Capital Movements, 30/08/2017 http://www.oecd.org/investment/investment-policy/Code-Capital-Movements-EN.pdf</p> <p>This publication presents the full text of the OECD Code of Liberalisation of Capital Movements under which adhering countries have accepted legally binding obligations. It allows a comparison of the degree of liberalisation achieved by each adhering country in regard to international capital movements, as of August 2017.</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Monetary developments in the euro area: July 2017, 28/08/2017 https://www.ecb.europa.eu/press/pdf/md/ecb.md1707.pdf?c997f6c60f0f8d64f40d9d47f7e9e00f</p>	<p>ECB Press Release</p>
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<p>Economic Sentiment continues to rise in the euro area, broadly stable in the EU, 30/08/2017 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	EU Press Release
<p>Consumer prices, 30/08/2017 https://www.bis.org/statistics/cp.htm</p>	BIS Press Release
<p>Property prices, 30/08/2017 https://www.bis.org/statistics/pp.htm</p>	BIS Press Release
<p>BIS effective exchange rates: daily data, 30/08/2017 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Continued, albeit slower, G20 merchandise trade growth in Q2 2017, 29/08/2017 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2017.htm</p>	OECD Press Release
<p>OECD GDP growth accelerates to 0.7% in second quarter of 2017, 28/08/2017 http://www.oecd.org/newsroom/gdp-growth-second-quarter-2017-oecd.htm</p>	OECD Press Release
<p>Methodology of the statistics on payments and financial market infrastructures in the CPMI countries (Red Book statistics), 30/08/2017 https://www.bis.org/cpmi/publ/d168.pdf</p> <p>The Committee on Payments and Market Infrastructures published a revised methodology of the Red Book statistics, which updates and enhances indicators on cashless payments and financial market infrastructures to reflect the substantial changes that the payment landscape has undergone over the past decade. The Red Book statistics will in future include more information on the role of non-banks, on online and contactless payments and on fast payments. The revised methodology also clarifies how to count debit and credit cards, and which retail cashless payments count as domestic and which as cross-border.</p> <p><i>Related press release:</i> https://www.bis.org/press/p170830.htm</p>	BIS/CPMI Publication + Press Release

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