



# VÁLOGATÁS

az ECB, az EU, az EBA, az EIOPA, az ESMA,  
az IMF, a BIS, az OECD az IAIS és az IOSCO  
dokumentumaiból

2018. AUGUSZTUS 9. – 15.

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r180810e.pdf">https://www.bis.org/review/r180810e.pdf</a>                  Speech by <b>Mr Masayoshi Amamiya</b>, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Kyoto, 2 August 2018.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 10 August 2018</b>, 14/08/2018  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180814.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180814.en.html</a>   <i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180814.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180814.en.html</a></p>	<p>ECB                  Press Release</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>National Bank of Serbia's Annual Financial Stability Report for 2017</b>  <a href="https://www.bis.org/review/r180810b.pdf">https://www.bis.org/review/r180810b.pdf</a>                  Speech by <b>Dr Jorgovanka Tabaković</b>, Governor of the National Bank of Serbia, at the presentation of the Annual Financial Stability Report for 2017, Belgrade, 30 July 2018.</p>	<p>BIS                  Central Bankers'                  Speech</p>
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## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>"Diversity is the best bulwark against groupthink"</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180815.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180815.en.html</a>                  Interview with <b>Ed Sibley</b>, Member of the Supervisory Board of the ECB, Supervision Newsletter, 15 August 2018</p>	<p>ECB/SSM                  Interview</p>
<p><b>Prudential bank regulation - present and future</b>  <a href="https://www.bis.org/review/r180815a.pdf">https://www.bis.org/review/r180815a.pdf</a>                  Speech by <b>Ms Vicky Saporta</b>, Executive Director for Prudential Policy of the Bank of England, at the Westminster Business Forum Keynote Seminar "Building a resilient UK financial sector - next steps for prudential regulation, structural reform and mitigating risks", London, 4 July 2018.</p>	<p>BIS                  Central Bankers'                  Speech</p>
<p><b>The EBA updates data used for the identification of global systemically important institutions (G-SIIs)</b>, 09/08/2018  <a href="http://www.eba.europa.eu/-/the-eba-updates-data-used-for-the-identification-of-global-systemically-important-institutions-g-sii-1">http://www.eba.europa.eu/-/the-eba-updates-data-used-for-the-identification-of-global-systemically-important-institutions-g-sii-1</a></p>	<p>EBA                  Press Release</p>

<p><b>EBA updates XBRL taxonomy 2.8, 09/08/2018</b>  <a href="http://www.eba.europa.eu/-/eba-updates-xbrl-taxonomy-2-8">http://www.eba.europa.eu/-/eba-updates-xbrl-taxonomy-2-8</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA publishes updated technical RFR documentation for the Danish krone and Denmark reflecting adjustments to the representative portfolios as well as the use of an option-adjusted Nykredit index, 14/08/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-technical-RFR-documentation-for-the-Danish-krone-and-Denmark-reflecting-adjustments-to-the-represen.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-updated-technical-RFR-documentation-for-the-Danish-krone-and-Denmark-reflecting-adjustments-to-the-represen.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA Q&amp;A on regulation, 10/08/2018</b>  <a href="https://eiopa.europa.eu/Pages/News/Q--A-on-regulation.aspx">https://eiopa.europa.eu/Pages/News/Q--A-on-regulation.aspx</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA registers Moody's Investors Service (Nordics) AB as credit rating agency, 13/08/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-registers-moody%E2%80%99s-investors-service-nordics-ab-credit-rating-agency">https://www.esma.europa.eu/press-news/esma-news/esma-registers-moody%E2%80%99s-investors-service-nordics-ab-credit-rating-agency</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates validation rules under EMIR, 09/08/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-validation-rules-under-emir">https://www.esma.europa.eu/press-news/esma-news/esma-updates-validation-rules-under-emir</a></p>	<p>ESMA Press Release</p>
<p><b>List of supervised entities as of 1 July 2018, 10/08/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201807.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.list_of_supervised_entities_201807.en.pdf</a></p>	<p>ECB/SSM Publication</p>
<p><b>Analysis of central clearing interdependencies, 09/08/2018</b>  <a href="https://www.bis.org/cpmi/publ/d181.pdf">https://www.bis.org/cpmi/publ/d181.pdf</a></p> <p>The results are broadly consistent with the previous analysis published in 2017 and show that:</p> <ul style="list-style-type: none"> <li>• Prefunded financial resources are concentrated at a small number of CCPs.</li> <li>• Exposures to CCPs are concentrated among a small number of entities.</li> <li>• The relationships mapped are characterised, to varying degrees, by a core of highly connected CCPs and entities and a periphery of less highly connected CCPs and entities.</li> <li>• A small number of entities tend to dominate the provision of each of the critical services required by CCPs.</li> <li>• Clearing members and clearing member affiliates are also important providers of other critical services required by CCPs and can maintain several types of relationships with multiple CCPs simultaneously.</li> </ul> <p>There are, however, some changes to highlight in the interdependencies in central clearing. For instance, the concentration of client clearing activity has decreased. Initial margins from clients are now concentrated in two CCPs, compared to only one with the previous report using data as of September 2016.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p180809.htm">https://www.bis.org/press/p180809.htm</a></p>	<p>BIS/CPMI-BCBS-FSB-IOSCO Publication + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Issuing GDP-linked bonds: Supply and demand can match, 09/08/2018</b>  <a href="https://www.oecd-ilibrary.org/education/issuing-gdp-linked-bonds_1da2253f-en">https://www.oecd-ilibrary.org/education/issuing-gdp-linked-bonds_1da2253f-en</a></p>	<p>OECD Working Paper</p>
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<p>This paper compares supply and demand to assess to what extent there can be a market for GDP-linked bonds (GLBs). For the government side, simulations illustrate the debt-stabilisation property of GLBs. These simulations consider shock persistence with a VAR structure and large events with shocks drawn from the residuals. Countries where shock persistence and the standard deviation of the interest rate – growth rate differential scaled with the debt level are higher reap more benefits from GLBs and hence can accept a larger risk premium on GLBs. For the investors' side, risk premia compensating for GDP volatility are calculated with a CAPM, considering not only the size of growth shocks and their correlation with market prices, but also their persistence. Calculations are made with simplifying assumptions going against the case of GLBs: in particular, the possible reduction in the default risk premium is ignored.</p> <p><b>Keywords:</b> <i>GDP-linked bonds, public debt, euro area, asset pricing</i></p>	
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The level of global debt concerns me</b>  <a href="https://www.bis.org/speeches/sp180814.htm">https://www.bis.org/speeches/sp180814.htm</a>          Translation of an interview with <b>Mr Claudio Borio</b>, Head of the Monetary and Economic Department of the BIS, with Portafolio, conducted by Mr Ricardo Ávila on 9 July 2018 (published on 14 August 2018)</p>	<p>BIS Management Interview</p>
<p><b>Keeping a close watch</b>  <a href="https://www.bis.org/speeches/sp180809.htm">https://www.bis.org/speeches/sp180809.htm</a>          Interview with <b>Mr Agustín Carstens</b>, General Manager of the BIS, in LatinFinance, conducted by Mr Kevin Gray and published online and in print format on 2 August 2018.</p>	<p>BIS Management Interview</p>
<p><b>Demographic change and recent monetary policy</b>  <a href="https://www.bis.org/review/r180810a.pdf">https://www.bis.org/review/r180810a.pdf</a>          Address by <b>Mr Philip Lowe</b>, Governor of the Reserve Bank of Australia, to the Anika Foundation Luncheon supported by NAB and the ABE, Sydney, 8 August 2018</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Long-Term Impact of Brexit on the European Union</b>  <a href="https://blogs.imf.org/2018/08/10/the-long-term-impact-of-brex-it-on-the-european-union/">https://blogs.imf.org/2018/08/10/the-long-term-impact-of-brex-it-on-the-european-union/</a></p>	<p>IMF Press Release</p>
<p><b>Rising financial integration amplifies the global impact of financial market shocks</b>, 09/08/2018  <a href="https://oecdoscope.blog/2018/08/09/rising-financial-integration-amplifies-the-global-impact-of-financial-market-shocks/">https://oecdoscope.blog/2018/08/09/rising-financial-integration-amplifies-the-global-impact-of-financial-market-shocks/</a></p>	<p>OECD Press Release</p>
<p><b>Sectoral and regional distribution of export shocks: What do two hundred thousand UK firm observations say?</b> 10/08/2018  <a href="https://www.oecd-ilibrary.org/education/sectoral-and-regional-distribution-of-export-shocks_e5f21088-en">https://www.oecd-ilibrary.org/education/sectoral-and-regional-distribution-of-export-shocks_e5f21088-en</a></p> <p>This study explores the impact of export shocks on firms and re-aggregates results to derive distributional effects on sectors and regions. In a first step, firm level data are used to assess the empirical relationship between exports and three outcome variables – labour productivity, employment and wages. In a second step, an illustrative set of changes in trading relationships generate sectoral export shocks, which are simulated with the OECD METRO model of trade and subsequently fed into micro-level estimates. The method developed in this study can be applied to other countries, conditional on the availability of data. As an initial case study, the analysis is for the United Kingdom which has weak regional productivity outside London, partly related to sectoral and trade specialisation.</p>	<p>OECD Working Paper</p>

<p><b>Keywords:</b> exports, sectors, regions, firms, productivity, employment, wages, United Kingdom, European Union</p>	
<p><b>OECD Economic Surveys: Euro Area 2018</b>, 10/08/2018  <a href="https://www.oecd-ilibrary.org/docserver/eco_surveys-euz-2018-en.pdf">https://www.oecd-ilibrary.org/docserver/eco_surveys-euz-2018-en.pdf</a></p> <p>The euro area economy is growing robustly, and GDP growth is projected to remain strong in 2018 and 2019. These improved economic conditions should facilitate further reforms needed to enhance euro area resilience to downturns and ensure its long-term sustainability.</p> <p><b>Keywords:</b> euro area, GDP growth, reforms, recovery, monetary policy, diversification, long-term sustainability, European safe asset</p>	<p>OECD Working Paper</p>

## 6. STATISZTIKA

<p><b>Euro area securities issues statistics: June 2018</b>, 10/08/2018  <a href="http://www.ecb.europa.eu/press/pdf/sis/ecb.si1806.en.pdf">http://www.ecb.europa.eu/press/pdf/sis/ecb.si1806.en.pdf</a></p>	<p>ECB Press Release</p>
<p><b>GDP up by 0.4% in both euro area and EU28</b>, 14/08/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105264/2-14082018-BP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/9105264/2-14082018-BP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Industrial production down by 0.7% in euro area</b>, 14/08/2018  <a href="http://ec.europa.eu/eurostat/documents/2995521/9105355/4-14082018-AP-EN.pdf">http://ec.europa.eu/eurostat/documents/2995521/9105355/4-14082018-AP-EN.pdf</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates</b>, 15/08/2018  <a href="https://www.bis.org/statistics/cbppl.htm">https://www.bis.org/statistics/cbppl.htm</a></p>	<p>BIS Press Releases</p>
<p><b>USD exchange rates</b>, 15/08/2018  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices</b>, 15/08/2018  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Main Economic Indicators, Volume 2018 Issue 8</b>, 9/08/2018  <a href="https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2018/issue-8_mei-v2018-8-en#page1">https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2018/issue-8_mei-v2018-8-en#page1</a></p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 36 OECD countries, the euro zone and a number of non-member economies.</p>	<p>OECD Publication</p>

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