



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Consolidated financial statement of the Eurosystem as at 30 November 2018, 04/12/2018 https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst181204.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs181204.en.html</p>	<p>ECB Press Release</p>
<p>ECB adopts new capital key, 03/12/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181203.en.html</p> <p><i>Comparison of capital key, Eurosystem key and banknote allocation key:</i> https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181203_annex.en.xlsx</p>	<p>ECB Press Release</p>
<p>Non-monetary news in central bank communication, 05/12/2018 https://www.bis.org/publ/work761.pdf</p> <p>We quantify the importance of non-monetary news in central bank communication. Using evidence from four major central banks and a comprehensive classification of events, we decompose news conveyed by central banks into news about monetary policy, economic growth, and separately, shocks to risk premia. Our approach exploits high-frequency comovement of stocks and interest rates combined with monotonicity restrictions across the yield curve. We find significant differences in news composition depending on the communication channel used by central banks. Non-monetary news prevails in about 40% of policy decision announcements by the Fed and the ECB, and this fraction is even higher for communications that provide context to policy decisions such as press conferences. We show that non-monetary news accounts for a significant part of financial markets' reaction during the financial crisis and in the early recovery, while monetary shocks gain importance since 2013.</p> <p><i>Keywords:</i> central bank communication, monetary policy shocks, yield curve, stock-bond comovement, central bank information effects, risk premia</p>	<p>BIS Working Paper</p>
<p>Assessing inflation expectations anchoring for heterogeneous agents: analysts, businesses and trade unions, 29/11/2018 https://www.bis.org/publ/work759.pdf</p> <p>We compare inflation expectations anchoring between analysts, businesses and trade unions for one country for which comparable forecasts are available for almost two decades: South Africa. We find that the estimated inflation anchors of analysts lie within the 3-6 percent inflation target range of the central bank. However, those for businesses and trade unions, which our evidence suggests may be most relevant for driving the inflation process, have remained above the top end of the official target range. Our results point to challenges for central banks seeking to gain credibility with agents whose decisions directly influence inflation.</p> <p><i>Keywords:</i> inflation expectations, inflation anchoring, decay function, inflation targeting</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Risk, volatility and central bank policies https://www.bis.org/review/r181130a.pdf Opening remarks by Pablo Hernández de Cos, Governor of the Bank of Spain, at the 2nd Annual Meeting of the CEBRA (Central Bank Research Association) International Finance and Macroeconomics Program, Bank of Spain, Madrid, 29 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's framework for monitoring financial stability https://www.bis.org/review/r181129a.pdf Remarks by Jerome H Powell, Chairman of the Board of Governors of the Federal Reserve System, at the Economic Club of New York, New York, 28 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Banking Union: Council endorses package of measures to reduce risk, 04/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/04/banking-union-council-endorses-package-of-measures-to-reduce-risk/</p>	<p>EU Press Release</p>
<p>ECB Financial Stability Review, 29/11/2018 https://www.ecb.europa.eu/pub/pdf/fsr/ecb.fsr201811.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Possibility of broader stress in emerging markets, rising debt sustainability concerns and trade tensions pose challenges • Bank resilience improved, but structural vulnerabilities continue to restrain profitability • Liquidity concerns are growing amid increased risk-taking by investment funds. <p><i>Special Features:</i></p> <ul style="list-style-type: none"> • How can euro area banks reach sustainable profitability in the future? • The resurgence of protectionism: potential implications for global financial stability • Counterparty and liquidity risks in exchange-traded funds. <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181129.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Gross capital flows by banks, corporates and sovereigns, 04/12/2018 https://www.bis.org/publ/work760.pdf</p> <p>We construct a new dataset of quarterly international capital flows by sector, with an emphasis on debt flows, based on which we establish four facts. First, the co-movement of capital inflows and outflows is driven by inflows and outflows vis-à-vis the domestic banking sector. Second, the procyclicality of capital inflows is driven by banks and corporates, whereas sovereigns' external liabilities move acyclically in advanced and countercyclically in emerging countries. Third, the procyclicality of capital outflows is driven by advanced countries' banks and emerging countries' sovereigns (reserves). Fourth, capital inflows and outflows decline for banks and corporates when global risk aversion (VIX) increases, whereas sovereign flows show no response.</p> <p>Keywords: <i>quarterly capital flows, business cycles, external corporate and bank debt, sovereign debt, VIX, systemic risk, emerging markets</i></p>	<p>BIS Working Paper</p>
<p>Fifth FSB Annual Report, 01/12/2018 http://www.fsb.org/wp-content/uploads/P011218.pdf</p> <p>This fifth annual report provides an update on the key activities of the FSB and its audited annual financial statements for the 12-month period ended 31 March 2018.</p>	<p>FSB Report</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banking conduct supervision - new challenges 10 years after the financial crisis https://www.bis.org/review/r181130c.pdf Opening address by Carlos da Silva Costa, Governor of the Bank of Portugal, Banking Conduct Supervision: new challenges 10 years after the financial crisis Conference, Bank of Portugal, Lisbon, 25 September 2018</p>	ECB/SSM Speech
<p>Big tech in finance and new challenges for public policy https://www.bis.org/speeches/sp181205.pdf Keynote address by Agustín Carstens, General Manager of the BIS, at the FT Banking Summit, London, 4 December 2018</p>	BIS Management Speech
<p>The role of finance - anticipating climate risks, financing transition opportunities https://www.bis.org/review/r181129c.pdf Speech by François Villeroy de Galhau, Governor of the Bank of France, at the Closing Session of the Climate Finance Day 2018, Paris, 28 November 2018</p>	BIS Central Bankers' Speech
<p>Money laundering: Council adopts conclusions on an action plan for enhanced monitoring, 04/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/04/money-laundering-council-adopts-conclusions-on-an-action-plan-for-enhanced-monitoring/</p>	EU Press Release
<p>Capital markets union: Council agrees stance on supervision framework for clearing houses, 03/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/03/capital-markets-union-council-agrees-stance-on-supervision-framework-for-clearing-houses/</p>	EU Press Release
<p>EBA announces timing for publication of 2018 EU-wide transparency exercise and Risk Assessment Report, 04/12/2018 https://eba.europa.eu/-/eba-announces-timing-for-publication-of-2018-eu-wide-transparency-exercise-and-risk-assessment-report</p>	EBA Press Release
<p>EBA publishes final Guidelines on the exemption from the fall back mechanism under the RTS on SCA and CSC, 04/12/2018 https://eba.europa.eu/-/eba-publishes-final-guidelines-on-the-exemption-from-the-fall-back-mechanism-under-the-rts-on-sca-and-csc</p>	EBA Press Release
<p>EBA provides overview of Competent Authorities implementation and transposition of the CRD IV package, 30/11/2018 https://eba.europa.eu/-/eba-provides-overview-of-competent-authorities-implementation-and-transposition-of-the-crd-iv-packa-1</p>	EBA Press Release
<p>Q&A on regulation, 03/12/2018 https://eiopa.europa.eu/Pages/News/QA-on-regulation-03-12-18.aspx</p>	EIOPA Press Release
<p>ESMA appoints new Securities and Markets Stakeholder Group, 04/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-securities-and-markets-stakeholder-group-0</p>	ESMA Press Release
<p>ESMA reports on annual market share of credit rating agencies, 03/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-reports-annual-market-share-credit-rating-agencies</p>	ESMA Press Release
<p>ESMA registers A.M. Best (EU) Rating Services B.V. as credit rating agency, 03/12/2018 https://www.esma.europa.eu/press-news/esma-news/esma-registers-am-best-eu-rating-services-bv-credit-rating-agency</p>	ESMA Press Release

<p>ESMA sees rising market nervousness and sensitivity linked to Brexit risks, 29/11/2018 https://www.esma.europa.eu/press-news/esma-news/esma-sees-rising-market-nervousness-and-sensitivity-linked-brexit-risks</p>	<p>ESMA Press Release</p>
<p>ESAs publish statement clarifying securitisation disclosure requirements and consolidated application of securitisation rules for credit institutions, 30/11/2018 https://eba.europa.eu/-/esas-publish-statement-clarifying-securitisation-disclosure-requirements-and-consolidated-application-of-securitisation-rules-for-credit-institutions</p>	<p>ESAs Press Release</p>
<p>ESAs propose to amend bilateral margin requirements to assist Brexit preparations for OTC derivative contracts, 29/11/2018 https://eba.europa.eu/-/esas-propose-to-amend-bilateral-margin-requirements-to-assist-brexit-preparations-for-otc-derivative-contracts</p>	<p>ESAs Press Release</p>
<p>Cyber resilience oversight expectations for financial market infrastructures, 03/12/2018 https://www.ecb.europa.eu/paym/pdf/cons/cyberresilience/Cyber_resilience_oversight_expectations_for_financial_market_infrastructures.pdf</p> <p>The document defines the Eurosystem’s expectations in terms of cyber resilience, based on existing global guidance.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181203_1.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Cyber-resilience: Range of practices, 05/12/2018 https://www.bis.org/bcbs/publ/d454.pdf</p> <p>This report identifies, describes and compares the range of observed bank, regulatory, and supervisory cyber-resilience practices across jurisdictions. In preparing this range of practices document, the Basel Committee on Banking Supervision relied on input from its member jurisdictions in response to a survey conducted by the Financial Stability Board (FSB) in April 2017.</p> <p><i>Related press release:</i> https://www.bis.org/press/p181204.htm</p>	<p>BIS Publication + Press Release</p>
<p>Regulating and supervising the clouds: emerging prudential approaches for insurance companies, 05/12/2018 https://www.bis.org/fsi/publ/insights13.pdf</p> <p>This paper outlines the emerging regulatory and supervisory approaches that 14 authorities have implemented to deal with the risks related to the increasing use of cloud computing services for core functions. Most of these authorities apply existing frameworks on outsourcing, governance, risk management and information security to insurers' cloud computing activities. In some cases, authorities have issued cloud-specific recommendations and guidance, with a special emphasis on information security, data confidentiality, recovery and resumption capabilities and audit rights. Insurers' cloud computing activities are generally included in the supervision of operational risks.</p> <p>Keywords: <i>Cloud computing, insurance, operational risk, outsourcing</i></p>	<p>BIS/FSI Publication</p>

4. SZANÁLÁS

<p>Terms of reference of the common backstop to the Single Resolution Fund, 04/12/2018 https://www.consilium.europa.eu//media/37268/tor-backstop_041218_final_clean.pdf</p>	<p>EU Publication</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Provisional agreement reached on EU budget for 2019, 05/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/05/provisional-agreement-reached-on-eu-budget-for-2019/</p>	<p>EU Press Release</p>
<p>VAT: Council adopts short-term fixes to current EU system, 04/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/04/vat-council-adopts-short-term-fixes-to-current-eu-system/</p>	<p>EU Press Release</p>
<p>Eurogroup Statement on the Draft Budgetary Plans for 2019, 03/12/2018 https://www.consilium.europa.eu/en/press/press-releases/2018/12/04/eurogroup-statement-on-the-draft-budgetary-plans-for-2019/</p>	<p>EU Press Release</p>
<p>Consumption Tax Trends 2018, 05/12/2018 https://read.oecd-ilibrary.org/taxation/consumption-tax-trends-2018_ctt-2018-en#page1</p> <p>The publication provides information on Value Added Tax/Goods and Services Tax (VAT/GST) and excise duty rates in OECD member countries. It also contains information about international aspects of VAT/GST developments and the efficiency of this tax. It describes a range of other consumption taxation provisions on tobacco, alcoholic beverages and motor vehicles.</p> <p>Revenue Statistics 2018: Tax revenue trends in the OECD, 29/11/2018 http://www.oecd.org/tax/tax-policy/revenue-statistics-highlights-brochure.pdf</p> <p>The publication presents detailed internationally comparable data on tax revenues of OECD countries for all levels of government in 1965-2016. In addition, provisional estimates of tax revenues in 2017 are included for almost all OECD countries.</p> <p>Country summary on Hungary: http://www.oecd.org/tax/revenue-statistics-hungary.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/tax/consumption/tax-revenues-continue-increasing-as-the-tax-mix-shifts-further-towards-corporate-and-consumption-taxes.htm</p> <p>Keywords: consumption taxes, retail sales taxes, VAT revenue ratio, VAT avoidance and evasion, taxing vehicles</p>	<p>OECD Publications + Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>TIPS and the future of innovative retail payment solutions in Europe https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181130.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the TIPS launch event, Frascati (Rome), 30 November 2018</p>	<p>ECB Speech</p>
<p>ECB goes live with pan-European instant payments, 30/11/2018 https://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr181130.en.html</p>	<p>ECB Press Release</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference http://europa.eu/rapid/press-release_SPEECH-18-6663_en.htm Remarks by Vice-President Mr Valdis Dombrovskis at the ECOFIN press conference, Brussels, 4 December 2018</p> <p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2018/12/04/remarks-by-m-centeno-following-the-eurogroup-meeting-of-3-december-2018/ Remarks by Mr Mario Centeno, President of the Eurogroup following the Eurogroup meeting of 3 December 2018</p> <p>Eurogroup press conference – ESM remarks https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-14 Transcript of remarks by ESM Managing Director Mr Klaus Regling, press conference after Eurogroup meeting, 4 December 2018</p>	<p>EU Speeches</p>
<p>Age of Ingenuity: Reimagining 21st Century International Cooperation https://www.imf.org/en/News/Articles/2018/12/04/sp120418-md-kissinger-speech Speech by Christine Lagarde, Managing Director of the IMF, at the Eighth Henry A. Kissinger Lecture, Washington DC, 4 December 2018</p>	<p>IMF Speech</p>
<p>What are the economic prospects for the euro area? https://www.bis.org/review/r181130b.pdf Speech by François Villeroy de Galhau, Governor of the Bank of France, at the Conference at LUISS University, Rome, 29 November 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>Staff statement following the ninth post-programme surveillance mission to Portugal, 30/11/2018 https://www.esm.europa.eu/press-releases/staff-statement-following-ninth-post-programme-surveillance-mission-portugal</p>	<p>EU Press Release</p>
<p>IMF Managing Director Christine Lagarde Calls for Decisive and Collaborative Action by G-20 Leaders as Global Growth Moderates and Risks Increase, 01/12/2018 https://www.imf.org/en/News/Articles/2018/12/01/pr18450-imf-managing-director-lagarde-calls-for-decisive-and-collaborative-action-by-g-20-leaders</p>	<p>IMF Press Release</p>

<p>Portugal: Staff Concluding Statement of the Seventh Post-Program Monitoring Mission, 30/11/2018 https://www.imf.org/en/News/Articles/2018/11/30/mcs113018-portugal-staff-concluding-statement-of-the-seventh-post-program-monitoring-mission</p>	<p>IMF Press Release</p>
<p>At G20 Summit OECD's Gurría says collective action vital to tackle global challenges, 01/12/2018 http://www.oecd.org/economy/at-g20-summit-oecd-s-gurria-says-collective-action-vital-to-tackle-globalchallenges.htm</p>	<p>OECD Press Release</p>
<p>Cyclical and structural variation in resource allocation: evidence for Europe, 29/11/2018 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2210.en.pdf</p> <p>This paper uses cross-country micro-aggregated data on firm dynamics and productivity from the ECB CompNet database to provide empirical evidence on factor reallocation in the EU. The analysis finds that reallocation is towards more productive firms although the magnitude varies across countries and over time. Variation in reallocation is related to structural differences in firm size distribution across countries as well as to variation in labor and product market institutions. Productivity-enhancing reallocation generally rises in downturns but, similar to findings for the US, it did not pick up in the Great Recession. The sharp drop in exports and tightness in credit markets are seen to provide a partial explanation for this lack of a silver lining.</p> <p><i>Keywords: Great Recession, Factor Reallocation</i></p>	<p>ECB Working Paper</p>
<p>Term sheet on the European Stability Mechanism reform, 04/12/2018 https://www.consilium.europa.eu/media/37267/esm-term-sheet-041218_final_clean.pdf</p> <p>The ESM will be further developed to strengthen the resilience and crisis resolution capacities of the euro area and will take a stronger role in the design, negotiation and monitoring of financial assistance programmes and will provide a backstop for the Single Resolution Fund (SRF), in full respect of the Commission and ECB competences as laid down in the EU legal framework.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report - Cyprus, Autumn 2018, 30/11/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip092_en.pdf</p> <p>This report presents the findings of the European Commission's fifth post-programme surveillance mission to Cyprus and identifies remaining challenges for the Cypriot economy.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report - Spain, Autumn 2018, 30/11/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip091_en.pdf</p> <p>This report presents the findings of the European Commission's tenth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p>	<p>EU Institutional Paper</p>
<p>The Effect of Elections on Consumer Confidence in Europe, 29/11/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp090_en.pdf</p> <p>In this article, we analyse the impact of elections on consumer confidence in a selection of EU Member States. The presented results show elections in Austria, France and Germany to have a significant, positive effect on consumers' expectations regarding the general economic situation. The estimated cumulative effect on the level of the indicator from the beginning of the election period to the actual election (or month thereafter) is far from negligible, close to 1.0 standard deviation of the level of the dependent variable. The time it takes for the effect to build up differs across countries, with results ranging between four and nine months. In Belgium, by contrast, the results of our analysis do not provide indications of any kind of election effect on consumer expectations.</p> <p><i>Keywords: Effect of elections, consumer confidence, Europe, Marc, Reuter, expectations, Business and consumer surveys</i></p>	<p>EU Discussion Paper</p>

8. STATISZTIKA

<p>Euro area bank interest rate statistics: October 2018, 04/12/2018 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1810.en.html</p>	<p>ECB Press Release</p>
<p>Volume of retail trade up by 0.3% in euro area, 05/12/2018 https://ec.europa.eu/eurostat/documents/2995521/9426718/4-05122018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.8% in euro area, 04/12/2018 https://ec.europa.eu/eurostat/documents/2995521/9427501/4-04122018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 2.0%, 30/11/2018 https://ec.europa.eu/eurostat/documents/2995521/9422692/2-30112018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 8.1%, 30/11/2018 https://ec.europa.eu/eurostat/documents/2995521/9422707/3-30112018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 05/12/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 05/12/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 05/12/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation picks up to 3.1% in October 2018, 04/12/2018 http://www.oecd.org/economy/consumer-prices-oecd-updated-4-december-2018.htm</p>	<p>OECD Press Release</p>
<p>Google econometrics: nowcasting euro area car sales and big data quality requirements, 29/11/2018 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps30.en.pdf</p> <p>This paper examines the usefulness of Google search data in nowcasting euro area car sales, as a leading macroeconomic indicator, and considers the quality requirements for using these new data sources as a toolkit for sound decision and policy making. The paper finds that, while Google data may have predictive capabilities for nowcasting euro area car sales, further quality improvements in the data source are needed in order to move beyond experimental statistics. If these quality requirements can be met, the resulting advances in theory and knowledge around interpreting big data can be expected to significantly re-shape how we think about and explain both behaviour and complex socio-economic phenomena.</p> <p>Keywords: <i>big data, modelling, vector auto regression, nowcasting, statistics, quality, google internet search</i></p>	<p>ECB Statistics Paper</p>

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