



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	3
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	4
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA	5
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS.....	5
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	6
7. MAKROGAZDASÁG	6
8. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	7
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	8
10. SZANÁLÁS	8
11. STATISZTIKA.....	9

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Bloomberg TV https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200124_1~a226a06d7a.en.html Interview with Christine Lagarde, President of the ECB, conducted by Francine Lacqua and broadcast on 24 January</p>	ECB Interview
<p>Asset price inflation and monetary policy https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200127~402c545954.en.html Keynote speech by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the celebration of INVESTAS' 60th anniversary</p>	ECB Speech
<p>Letter from the ECB President to Mr Marco Zanni, Ms Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 24/01/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200124_Zanni_Donato_Grant_Rinaldi_3~2cc5f5fee7.en.pdf?0dc6c7ad3966f694ae1e75f483eb0f7a</p>	ECB Letter
<p>Consolidated financial statement of the Eurosystem as at 24 January 2020, 28/01/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200128.en.html</p> <p>Commentary https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200128.en.html</p>	ECB Press Release
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 24/01/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200124~2587702a02.en.html</p>	ECB Press Release
<p>ECB monetary policy decisions, 23/01/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200123~ae33d37f6e.en.html</p> <p><i>Related press conference:</i> https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is200123~0bc778277b.en.html</p>	ECB Press Release
<p>ECB launches review of its monetary policy strategy, 23/01/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200123~3b8d9fc08d.en.html</p>	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Klaus Regling in interview with Bloomberg TV https://www.esm.europa.eu/interviews/klaus-regling-interview-bloomberg-tv-0 Transcript of interview with ESM Managing Director Klaus Regling, Bloomberg TV in Davos, Switzerland, 24 January 2020</p>	EU Speech
<p>A Call for Vigilance After a Strong Year for Risky Assets, 28/01/2020 https://blogs.imf.org/2020/01/28/a-call-for-vigilance-after-a-strong-year-for-risky-assets/ Blog Post by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF and Fabio Natalucci, Deputy Director of the Monetary and Capital Markets Department of the IMF</p>	IMF Blog Post

<p>How ECB purchases of corporate bonds helped reduce firms' borrowing costs, 24/01/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200128~00e0298211.en.html</p> <p>In June 2016, the ECB launched its corporate sector purchase programme, through which it purchased corporate bonds in an effort to improve the financing conditions of euro area firms. In this article, I argue that the programme was successful. In particular, by increasing prices and reducing yields in the targeted bond market segment, the programme encouraged investors to shift their investments towards similar but somewhat riskier bonds. This reduced borrowing costs for many firms, including those whose bonds were not eligible for direct purchase by the ECB.</p>	<p>ECB Publication</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Introductory statement https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200128~886dbc9984.en.html</p> <p>Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, at the press conference on the results of the 2019 SREP cycle, Frankfurt, 28 January 2020</p>	<p>ECB Speech</p>
<p>ECB keeps capital requirements and guidance for banks stable and increases transparency, 28/01/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200128~20e2703d8e.en.html</p>	<p>ECB Press Release</p>
<p>EBA acknowledges Commission's decision on equivalence for Serbia and South Korea, 23/01/2020 https://eba.europa.eu/eba-acknowledges-commission%E2%80%99s-decision-equivalence-serbia-and-south-korea-0</p>	<p>EBA Press Release</p>
<p>European insurers face stable risk exposures, but macro and market risks remain high, 29/01/2020 https://eiopa.europa.eu/Pages/News/European-insurers-face-stable-risk-exposures,-but-macro-and-market-risks-remaining-at-a-high-level.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes information on the use of limitations and exemptions from reporting under Solvency II, 28/01/2020 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-information-on-the-use-of-limitations-and-exemptions-from-reporting-under-Solvency-II.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA announces open hearing on its Consultation on Internal Controls for CRAs, 29/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-announces-open-hearing-its-consultation-internal-controls-cras</p>	<p>ESMA Press Release</p>
<p>ESMA Newsletter - N°11, 24/01/2020 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA11</p>	<p>ESMA Press Release</p>
<p>Lifting the banking veil: credit standards' harmonization through lending transparency, 24/01/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2367~98b6284d2a.en.pdf?994ab13dd2f49e437291a2bc57dbabd7</p> <p>The paper explores whether the transparency in banks' lending activities enhances the harmonization of credit terms that a bank offers across its different geographic regions. They take advantage of a novel loan-level reporting initiative by the European Central Bank, which requires repo borrowing banks that pledge their asset-backed securities as collateral to disclose granular information on loan characteristics and performance. The authors find that loans originated under the transparency regime share more similar interest rate, loan-to-collateral-value ratio and maturity compared to same-purpose loans issued</p>	<p>ECB Publication</p>

by the same bank in different regions. Underperforming regional branches and those with less easily accessible peer-branches experience greater convergence in their credit terms, suggesting that transparency facilitates learning across a bank's different geographic regions. Additionally, banks that face stronger regulatory scrutiny are more likely to alleviate credit term disparities under the transparency regime. Overall, the findings suggest that transparency enhances the within-bank harmonization of lending practices.	
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Responding to leaps in payments - from unbundling to stablecoins https://www.bis.org/review/r200123c.htm Speech by Ms Christina Segal-Knowles, Executive Director for Financial Market Infrastructure Directorate of the Bank of England, at the Westminster Business Forum, London, 22 January 2020</p>	BIS Central Bankers' Speech
<p>Impending arrival - a sequel to the survey on central bank digital currency, 23/01/2020 https://www.bis.org/publ/bppdf/bispap107.htm</p> <p>Research and experimentation on central bank digital currencies continue to fuel discussion and debate. This BIS paper updates an earlier survey that asked central banks how their plans in this area are developing. The latest responses show emerging market economies reporting stronger motivations and a higher likelihood that they will issue digital currencies, with central banks representing a fifth of the world's population reportedly likely to issue very soon.</p> <p>Keywords: <i>central bank digital currencies; CBDC; digital innovation; money flow; cryptocurrencies; cryptoassets; financial inclusion.</i></p>	BIS Publication
<p>The Impact of Big Data and Artificial Intelligence (AI) in the Insurance Sector, 28/01/2020 http://www.oecd.org/finance/Impact-Big-Data-AI-in-the-Insurance-Sector.pdf</p> <p>Big data and artificial intelligence (AI) are two words that are widely used when discussing the future of business. The potential to applying them in diverse aspects of business has caught the imagination of many, in particular, how AI could replace humans in the workplace. Big data and AI could customise business processes and decisions better suited to individual needs and expectations, improving the efficiency of processes and decisions. The OECD's Insurance and Private Pensions Committee (IPPC) undertakes surveillance of market developments, including on technological developments, and will continue to monitor related developments so timely policy recommendations can be made for policymakers.</p> <p><i>Related press release:</i> http://www.oecd.org/finance/impact-big-data-ai-in-the-insurance-sector.htm</p>	OECD Publication + Press Release

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Conference on implementing the European Green Deal https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_139 Remarks by Executive Vice-President Mr Valdis Dombrovskis at the Conference on implementing the European Green Deal: Financing the Transition, 28 January 2020</p>	EU Speech
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<p>Study of International Regulatory Co-operation (IRC) arrangements for air quality - The cases of the Convention on Long-Range Transboundary Air Pollution, the Canada-United States Air Quality Agreement, and co-operation in North East Asia, 24/01/2020 https://www.oecd-ilibrary.org/docserver/dc34d5e3-en.pdf?expires=1580142103&id=id&accname=guest&checksum=012F5EAE07C38F5A6CEF848235254E18</p> <p>China, Japan and Korea have deployed a multiplicity of co-operation efforts at different levels of government to promote air quality and curb transboundary pollution. This paper identifies the existing arrangements for air quality co-operation in North East Asia and provides guidance to advance the co-operation required to face cross-border air pollution building on the experience of two long-standing cooperative agreements in this area: the Canada-United States Air Quality Agreement and UNECE's Convention on Long-Range Transboundary Air Pollution. This paper finds that the multilateral arrangements existent in North East Asia are yet to produce a comprehensive science-based regional approach to address transboundary air pollution. Key suggestions for countries to capitalise on the stronger momentum for co-operation in this area include: i) building on the existing frameworks for international regulatory co-operation for air quality; ii) advancing a common understanding of transboundary air pollution across scientific regional arrangements; and iii) strengthening the domestic policy frameworks for air quality in each country as a key prerequisite.</p> <p>Keywords: <i>air pollution; international regulatory co-operation; regulatory policy.</i></p>	<p>OECD Working Paper</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Ms Eva Kaili, MEP, on payment services, 24/01/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200124_Kaili_1~1505d9aa41.en.pdf?e74d0a115fddbbea45cd5e78c8774dac</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Giorgos Georgiou, MEP, on access to cash, 24/01/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200124_Georgiou_2~6cdcdca7d4.en.pdf?11a33b9c042927839e9dd64765818344</p>	<p>ECB Letter</p>
<p>Euro banknote counterfeiting remained low in the second half of 2019, 24/01/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200124~242b62d123.en.html</p>	<p>ECB Press Release</p>

7. MAKROGAZDASÁG

<p>The ECB Survey of Professional Forecasters (SPF) – First quarter of 2020, 24/01/2020 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2020q1~daa5609f81.en.html#toc1</p> <p>Expectations for euro area inflation, growth and unemployment were largely unchanged in the latest (Q1 2020) ECB Survey of Professional Forecasters (SPF). HICP inflation expectations stand at 1.2%, 1.4% and 1.5% for 2020, 2021 and 2022, respectively.[1] These figures for 2020 and 2021 are the same as they were in the previous (Q4 2019) survey round. (2022 was not surveyed in the previous round.) Longer-term inflation expectations (for 2024) remained at 1.7%. Real GDP growth expectations were also broadly unchanged, standing at 1.1%, 1.2%, and 1.4% for 2020, 2021 and 2022, respectively. Longer-term growth expectations (for 2024) remained unchanged at 1.4%. Unemployment rate expectations were unchanged for 2020 and 2021, and point to a longer-term rate of 7.3%, which is 0.1 percentage points lower than in</p>	<p>ECB Publication + Press Release</p>
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<p>the previous round. Respondents considered the balance of risks to inflation and GDP growth to remain on the downside.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200124_1~607a4e8965.en.html</p>	
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with France 2 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200124~ad81eb4c6f.en.html Interview with Christine Lagarde, President of the ECB, conducted by Jean-Paul Chapel, 24 January 2020</p>	<p>ECB Interview</p>
<p>How can a united Europe meet the challenges it faces today? https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200123~ac51bf0c46.en.html Opening remarks by Christine Lagarde, President of the ECB, during a dinner on „Uniting Europe” at the World Economic Forum</p>	<p>ECB Speech</p>
<p>A changing economy - should policymakers act? https://www.bis.org/review/r200123a.htm Speech by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the New Year's reception of the Cologne Chamber of Industry and Commerce, Cologne, 9 January 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB appoints Roland Straub as Counsellor to the President, 28/01/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200128~bc1848a9e6.en.html</p>	<p>ECB Press Release</p>
<p>Statement by the Eurogroup President on the replacement of the Eurogroup working group President, 29/01/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/01/29/statement-by-the-eurogroup-president-on-the-replacement-of-the-eurogroup-working-group-president/</p>	<p>EU Press Release</p>
<p>Outlook for Latin America and the Caribbean: New Challenges to Growth, 29/01/2020 https://blogs.imf.org/2020/01/29/outlook-for-latin-america-and-the-caribbean-new-challenges-to-growth/ Blog Post by Alejandro M. Werner, Director of the Western Hemisphere Department of the International Monetary Fund</p>	<p>IMF Blog Post</p>
<p>Italy: Staff Concluding Statement of the 2019 Article IV Mission, 29/01/2020 https://www.imf.org/en/News/Articles/2020/01/29/Italy-Staff-Concluding-Statement-of-the-2019-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CEEQ) – 4th Quarter 2019, 28/01/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/tp038_en.pdf An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Technical Paper</p>
<p>Republic of Kazakhstan : 2019 Article IV Consultation-Press Release; and Staff Report, 29/01/2020 https://www.imf.org/en/Publications/CR/Issues/2020/01/29/Republic-of-Kazakhstan-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-49002 The political transition has increased the focus on social conditions and regional and rural development. Growth has been buoyed by new spending, retail credit, and oil and gas investments. Inflation has picked</p>	<p>IMF Country Report</p>

<p>up, and the current account has deteriorated. Renewed fiscal consolidation is planned from 2020. Non-oil growth is expected to moderate to 4 percent (potential), as construction, fiscal stimulus, and household borrowing ease. Growth could be higher if decisive reforms drive productivity gains. The state continues to play a strong role in the economy, and the authorities face challenges ensuring that measures are well targeted and effective in promoting private sector growth.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/01/29/pr2024-kazakhstan-imf-executive-board-concludes-2019-article-iv-consultation</p>	
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Future of Fiscal Rules in the Euro Area https://www.imf.org/en/News/Articles/2020/01/28/sp012820-vitor-gaspar-fiscal-rules-in-europe Keynote Address by Vitor Gaspar, Director, Fiscal Affairs Department at the Workshop on “Fiscal Rules in Europe: Design and Enforcement” in Brussels, Belgium on 28 January 2020</p>	<p>IMF Speech</p>
<p>Viet Nam and Palau join the Global Forum on Tax Transparency, 24/01/2020 http://www.oecd.org/tax/exchange-of-tax-information/viet-nam-and-palau-join-the-global-forum-on-tax-transparency.htm</p>	<p>OECD Press Release</p>
<p>Debt Sustainability Monitor 2019, 24/01/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip120_en.pdf The Debt Sustainability Monitor 2019 provides an overview of fiscal sustainability challenges faced by EU Member States over the short, medium and long term. Hungary: page 211.</p>	<p>EU Institutional Paper</p>

10. SZANÁLÁS

<p>Cross-border resolution cooperation and information-sharing: an overview of home and host authority experience, 27/01/2020 https://www.bis.org/fsi/publ/insights22.htm</p> <p>Cooperation and information-sharing between home and host authorities are critical in supporting effective cross-border resolution planning and execution. While crisis management groups (CMGs) are a core forum for cooperation between home and key host authorities for global systemically important banks (G-SIBs), additional arrangements may also be required, especially for host authorities that do not participate in CMGs. This paper examines cross-border cooperation and information-sharing arrangements for G-SIBs and other systemic banks, with a particular focus on arrangements other than CMGs. The study finds there has been some progress in establishing a range of arrangements, but there are also instances where the information needs of host authorities on resolution planning continue to be unmet.</p> <p>Keywords: <i>resolution; cross-border cooperation; information-sharing; crisis management group; CMG; home authority; host authority.</i></p>	<p>BIS Publication</p>
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<p>Bad bank resolutions and bank lending, 24/01/2020 https://www.bis.org/publ/work837.htm</p> <p>The paper investigates whether impaired asset segregation tools, otherwise known as bad banks, and recapitalisation lead to a recovery in the originating banks' lending and a reduction in non-performing loans (NPLs). Results are based on a novel data set covering 135 banks from 15 European banking systems over the period 2000-16. The main finding is that bad bank segregations are effective in cleaning up balance sheets and promoting bank lending only if they combine recapitalisation with asset segregation. Used in isolation, neither tool will suffice to spur lending and reduce future NPLs.</p> <p><i>Keywords: bad banks; resolutions; lending; non-performing loans; rescue packages; recapitalisations.</i></p>	<p>BIS Working Paper</p>
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11. STATISZTIKA

<p>Monetary developments in the euro area: December 2019, 29/01/2020 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1912~d454c03551.en.html</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector: third quarter of 2019, 28/01/2020 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2019q3~5c36ca17a4.en.html</p>	<p>ECB Press Release</p>
<p>EU surplus up to over €186 bn in 2018, 28/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10384786/2-28012020-BP-EN.pdf/7c3553b4-e1b7-0efa-cce4-c1f82692de37</p>	<p>EU Press Release</p>
<p>Household real income per capita up in both euro area and EU28, 28/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10159248/2-28012020-AP-EN.pdf/ebe44270-646c-11fa-4653-53b6ef73638b</p>	<p>EU Press Release</p>
<p>Number of nights spent in the EU up by 2.4%, 24/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10371904/4-24012020-AP-EN.pdf/225398de-fa6a-4ed9-6052-9167d39f2ea2</p>	<p>EU Press Release</p>
<p>Share of renewable energy in the EU up to 18.0%, 23/01/2020 https://ec.europa.eu/eurostat/documents/2995521/10335438/8-23012020-AP-EN.pdf/292cf2e5-8870-4525-7ad7-188864ba0c29</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 29/01/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 29/01/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 29/01/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 29/01/2020 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 29/01/2020 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>

Consumer prices, 29/01/2020 https://www.bis.org/statistics/cp.htm	BIS Press Release
Global liquidity indicators, 27/01/2020 https://www.bis.org/statistics/gli.htm	BIS Press Release
BIS global liquidity indicators at end-September 2019, 27/01/2020 https://www.bis.org/statistics/gli2001.htm	BIS Press Release

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