



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>How long is the medium term?, Monetary policy in a low inflation environment https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200227_2~301776ff2a.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Barclays International Monetary Policy Forum, London, 27 February 2020</p>	<p>ECB Speech</p>
<p>Monetary policy, low interest rates and low inflation https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200227_3~949cf2d793.en.html Dinner remarks by Philip R. Lane, Member of the Executive Board of the ECB, at the Centre for European Reform, London, 27 February 2020</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 28 February 2020, 05/03/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200303.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200303.en.html</p>	<p>ECB Press Release</p>
<p>US economic outlook and monetary policy https://www.bis.org/review/r200228b.htm Speech by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the 36th Annual NABE Economic Policy Conference "2020 Vision: Examining Policy Prescriptions in an Election Year", Washington DC, 25 February 2020</p>	<p>BIS Central Bankers' Speech</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Thoughts on global financial stability and the European Capital Markets Union https://www.bis.org/review/r200228d.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the Annual Spanish Capital Markets Conference, organized by AFME (Association for Financial Markets in Europe) and AEB (Spanish Banking Association), Madrid, 13 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Tokyo Roundtables on Capital Market and Financial Reform in Asia, 02/03/2020 http://www.oecd.org/finance/tokyoroundtablesoncapitalmarketreformaasia.htm</p>	<p>OECD Press Release</p>
<p>Financial Integration and Structure in the Euro Area, March 2020, 03/03/2020 https://www.ecb.europa.eu/pub/fie/html/ecb.fie202003~197074785e.en.html#toc1 As part of its efforts to streamline and focus its publications, the ECB has decided to combine the previous report on "Financial integration in Europe" and the previous "Report on financial structures" into a single report on "Financial integration and structure" in the euro area. This report is designed to focus on structural developments in the financial system of the euro area, and in some cases also of the European Union (EU), and related policy issues. It will be published at a biennial frequency. The new report will, first, pay specific attention to key structural developments such as the process of financial integration. Second, it will discuss selected financial sector policies, notably policies related to the European banking union and capital markets union (CMU). <i>Special Feature:</i> <ul style="list-style-type: none"> • Implications of Brexit for the EU financial landscape </p>	<p>ECB Publication + Speech</p>

<ul style="list-style-type: none"> • How could a common safe asset contribute to financial stability and financial integration in the banking union? • Is the home bias biased? New evidence from the investment fund sector <p><i>Related statistical index:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.fie202003_annex.en.pdf?9dff2a7d55d6bbb5c1cf5a934fd8aa52</p> <p><i>Related speech:</i> https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200303~8296db2801.en.html Contribution by Luis de Guindos, Vice-President of the ECB, on the occasion of the publication of the ECB report on “Financial integration and structure in the euro area”, Frankfurt 3 March 2020</p>	
<p>Enhancing the macroprudential dimension of Solvency II, 26/02/2020 https://www.esrb.europa.eu/pub/pdf/reports/esrb.200226_enhancingmacroprudentialdimensionsolvency2~1264e30795.en.pdf</p> <p>This report is intended to inform the review of Solvency II in such a way as to enable it to enhance the regulatory framework for the insurance sector with tools that reflect macroprudential considerations. A previous report produced by the ESRB in 2018, as well as work by the European Insurance and Occupational Pensions Authority (EIOPA) and other institutions, identified options for provisions, measures and instruments for the insurance sector that would mitigate systemic risk and prevent its transmission to the real economy. The review of Solvency II, which is envisaged to be completed by the end of 2020, provides an opportunity to incorporate this toolkit into legislation. The tools proposed in this report would strengthen the macroprudential dimension of the regulatory framework for insurance. They are a subset of the possible tools identified by the ESRB in 2018. Reflecting the ESRB’s cross-sectoral expertise, this subset focuses on those types of risk that are not necessarily specific to the insurance sector and proposes tools adapted to the risk profile and business model of (re)insurers. Some of the more insurance-specific tools identified by the ESRB in 2018 are considered in the EIOPA consultation paper, and the ESRB supports their inclusion in Solvency II.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200226~b6a644c57b.en.html</p>	<p>ESRB Report + Press Release</p>
<p>Austria: Publication of Financial Sector Assessment Program Documentation-Technical Note on Macroprudential Policy Framework and Tools, 02/03/2020 https://www.imf.org/en/Publications/CR/Issues/2020/03/03/Austria-Publication-of-Financial-Sector-Assessment-Program-Documentation-Technical-Note-on-49237</p> <p>The macroprudential policy framework has been developed and enhanced since the last FSAP. The Financial Market Stability Board (FMSB)—established in 2014 and tasked with strengthening cooperation in macroprudential oversight and safeguarding financial stability—plays the central role. The FMSB fulfills its mandate by discussing facts relevant to financial stability and issuing expert opinions, policy action recommendations, and warnings about financial stability risks. The Financial Market Authority (FMA), Austria’s integrated financial supervisory authority, is also designated by law as the competent authority for applying macroprudential instruments and implements FMSB recommendations on a comply-or-explain basis. The Austrian National Bank (OeNB) is obliged to monitor and conduct analysis of systemic risks and to inform the FMSB on its findings. It also provides the secretariat for the FMSB.</p>	<p>IMF Country Report</p>
<p>International Capital Flows at the Security Level – Evidence from the ECB’s Asset Purchase Programme, 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/International-Capital-Flows-at-the-Security-Level-Evidence-from-the-ECBs-Asset-Purchase-49024</p> <p>We analyse euro area investors’ portfolio rebalancing during the ECB’s Asset Purchase Programme at the security level. Our empirical analysis shows that euro area investors (in particular investment funds and households) actively rebalanced away from securities targeted under the Public Sector Purchase</p>	<p>IMF Working Paper</p>

<p>Programme and other euro-denominated debt securities, towards foreign debt instruments, including 'closest substitutes', i.e. certain sovereign debt securities issued by non-euro area advanced countries. This rebalancing was particularly strong during the first six quarters of the programme. Our analysis also reveals marked differences across sectors as well as country groups within the euro area, suggesting that quantitative easing has induced heterogeneous portfolio shifts.</p> <p><i>Keywords: International investment patterns; capital flows; sovereign debt; investor; heterogeneity; quantitative easing.</i></p>	
<p>The Impact of Conflict and Political Instability on Banking Crises in Developing Countries, 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/The-Impact-of-Conflict-and-Political-Instability-on-Banking-Crises-in-Developing-Countries-49047</p> <p>While there is an extensive literature examining the economic impact of conflict and political instability, surprisingly there have been few studies on their impact on the probability of banking crises. This paper therefore investigates whether rising conflict and political instability globally over the past several decades led to increased occurrence of banking crises in developing countries. The paper provides strong evidence that conflicts and political instability are indeed associated with higher probability of systemic banking crises. Unsurprisingly, the duration of a conflict is positively associated with rising probability of a banking crisis. Interestingly, the paper also finds that conflicts and political instability in one country can have negative spillover effects on neighboring countries' banking systems.</p> <p><i>Keywords: conflict; political instability; banking crises; fiscal crises.</i></p>	<p>IMF Working Paper</p>
<p>Foreign banks, liquidity shocks, and credit stability, 03/03/2020 https://www.bis.org/publ/work845.htm</p> <p>The authors empirically assess the responses of banks in the United States to a regulatory change that influenced the distribution of funding in the banking system. Following the 2011 FDIC change in the assessment base, insured banks found wholesale funding more costly, while uninsured branches of foreign banks enjoyed cheaper access to wholesale liquidity. The authors use quarterly bank balance sheet data and a rich data set of syndicated loans with borrower and lender characteristics to show that uninsured foreign banks, which faced a relatively positive shock, engaged in liquidity hoarding. Hence, they accumulated more reserves but extended fewer total syndicated loans and became more passive in the syndicated loan deals in which they participated. These results contribute to the discussion on the role of foreign banks in credit creation, especially in a country like the United States where foreign banks also have a crucial role in managing USD money market operations at the group level.</p> <p><i>Keywords: foreign banks; liquidity shocks, wholesale funding; syndicated loans.</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Challenges for the European banking system, 03/03/2020 https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200303~b5d41c3128.en.html</p>	<p>ECB/SSM Speech</p>
<p>Innovation on a Grand Scale https://www.esma.europa.eu/sites/default/files/library/esma50-164-3187_speech_esma_chair_afore_brussels_03_03_20.pdf Keynote speech by Steven Maijoor, ESMA Chair at the Afore Consulting 4th Annual FinTech and Regulation Conference on March 3, 2020 in Brussels</p>	<p>ESMA Speech</p>

<p>ECB pushes for EU capital markets integration and development, 03/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200303~5eaf4c119d.en.html</p>	<p>ECB Press Release</p>
<p>ECB seeks feedback on amendments to the Regulation on payments statistics, 27/02/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200227~cffa97be08.en.html</p>	<p>ECB Press Release</p>
<p>List of supervised entities (as of 1 January 2020 - updated), 27/02/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202002_1.en.pdf?84406a683623806e46673c02f0e295</p>	<p>ECB/SSM Press Release</p>
<p>EBA issues Opinion on measures to address macroprudential risk following notification by National Bank of Belgium (NBB), 03/03/2020 https://eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-national-bank</p>	<p>EBA Press Release</p>
<p>EBA notes enhanced consistency on institutions' Pillar 3 disclosures but calls for improvements to reinforce market discipline, 02/03/2020 https://eba.europa.eu/eba-notes-enhanced-consistency-institutions%E2%80%99-pillar-3-disclosures-calls-improvements-reinforce</p>	<p>EBA Press Release</p>
<p>EBA reviews its RTS on Professional Indemnity Insurance for mortgage credit intermediaries, 28/02/2020 https://eba.europa.eu/eba-reviews-its-rts-professional-indemnity-insurance-mortgage-credit-intermediaries</p>	<p>EBA Press Release</p>
<p>EBA updates list of institutions involved in the 2020 supervisory benchmarking exercise, 27/02/2020 https://eba.europa.eu/eba-updates-list-institutions-involved-2020-supervisory-benchmarking-exercise</p>	<p>EBA Press Release</p>
<p>Monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-February 2020, 04/03/2020 https://www.eiopa.europa.eu/content/monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-structures-2_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-February 2020, 04/03/2020 https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-february-2020_en</p>	<p>EIOPA Press Release</p>
<p>Support and guide our work: become a member of EIOPA's stakeholder groups - Have your say in shaping the insurance and pensions sectors in Europe, 03/03/2020 https://www.eiopa.europa.eu/content/support-and-guide-our-work-become-member-eiopa%E2%80%99s-stakeholder-groups_en</p>	<p>EIOPA Press Release</p>
<p>Methodological principles of insurance stress testing, 03/03/2020 https://www.eiopa.europa.eu/content/methodological-principles-insurance-stress-testing_en</p>	<p>EIOPA Press Release</p>
<p>Summary report of the EU-US Insurance Dialogue Project Big Data working group, 03/03/2020 https://www.eiopa.europa.eu/content/summary-report-eu-us-insurance-dialogue-project-big-data-working-group_en</p>	<p>EIOPA Press Release</p>
<p>Summary report of the EU-US Insurance Dialogue Project cyber insurance market group - EU-US Insurance Dialogue Project, 03/03/2020 https://www.eiopa.europa.eu/content/summary-report-eu-us-insurance-dialogue-project-cyber-insurance-market-group_en</p>	<p>EIOPA Press Release</p>

<p>ESMA publishes translations for guidelines on MMF stress tests, 03/03/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-mmf-stress-tests</p>	<p>ESMA Press Release</p>
<p>EMIR: ESMA advises Commission on C6 energy derivatives, 02/03/2020 https://www.esma.europa.eu/press-news/esma-news/emir-esma-advises-commission-c6-energy-derivatives</p>	<p>ESMA Press Release</p>
<p>ESMA seeks experts in corporate finance to join its industry advisory group, 02/03/2020 https://www.esma.europa.eu/press-news/esma-news/esma-seeks-experts-in-corporate-finance-join-its-industry-advisory-group</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA makes available the results of the annual transparency calculations for equity and equity-like instruments, 28/02/2020 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-makes-available-results-annual-transparency-calculations-equity-0</p>	<p>ESMA Press Release</p>
<p>Press Release: IAIS calls for action on strengthening climate related financial disclosure, 27/02/2020 https://www.iaisweb.org/news/press-release-iais-calls-for-action-on-strengthening-climate-related-financial-disclosure</p>	<p>IAIS Press Release</p>
<p>Austria : Publication of Financial Sector Assessment Program Documentation-Technical Note on Banking Oversight, 02/03/2020 https://www.imf.org/en/Publications/CR/Issues/2020/03/03/Austria-Publication-of-Financial-Sector-Assessment-Program-Documentation-Technical-Note-on-49240</p> <p>This technical note¹ includes a targeted review of banking regulation and supervision, with a particular focus on topics related to the supervision of less significant institutions (LSIs). The review was based on the international standards for banking supervision—the Basel Committee on Banking Supervision’s (BCBS) Core Principles for Effective Banking Supervision (BCP)—but did not conduct a compliance assessment. The mission considered the findings and recommendations of the 2018 euro area (EA) FSAP² and the authorities’ BCP self-assessment, followed-up on recommendations of the 2013 Austria FSAP, and reviewed implementation of BCBS standards and guidance issued in the interim. Although the review was based on implemented legislation and regulation, the mission reviewed proposed draft legislation consolidating financial system supervision in the Financial Market Authority (FMA).</p>	<p>IMF Country Report</p>
<p>Austria : Publication of Financial Sector Assessment Program Documentation-Technical Note on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), 02/03/2020 https://www.imf.org/en/Publications/CR/Issues/2020/03/03/Austria-Publication-of-Financial-Sector-Assessment-Program-Documentation-Technical-Note-on-49238</p> <p>This Technical Note (TN) sets out the findings and recommendations made in the context of the 2019 Financial Sector Assessment Program (FSAP) for Austria in the areas of AML/CFT. It provides a targeted review of Austria’s progress in addressing the ML/TF vulnerabilities in the banking sector, including AML/CFT supervision and cross-border activities, progress in enhancing the transparency of legal persons and arrangements, and risks related to virtual assets (VAs) and virtual assets service providers (VASPs). This review is not an assessment or evaluation of the country’s AML/CFT regime. In this regard, Austria’s AML/CFT system was assessed by the Financial Action Task Force (FATF) against the current FATF standard and the Mutual Evaluation Report (MER) was adopted in September 2016. The authorities are focused on improving the effectiveness of the legal, regulatory, and supervisory framework in mitigating ML/TF risks.</p>	<p>IMF Country Report</p>

<p>Austria: Publication of Financial Sector Assessment Program Documentation-Technical Note on Financial Stability Analysis, Stress Testing, and Interconnectedness, 02/03/2020 https://www.imf.org/en/Publications/CR/Issues/2020/03/03/Austria-Publication-of-Financial-Sector-Assessment-Program-Documentation-Technical-Note-on-49239</p> <p>Austria's banking sector presents unique structural vulnerabilities. The banking sector, counting almost 600 banks at an unconsolidated level, is heavily tiered and clustered. It is characterized by complex ownership structures with inverse ownership whereby small lower tier banks own large higher-tier banks and by institutional cooperation arrangements, including institutional protection schemes (IPS), cross-guarantee schemes, and liquidity associations. These features generate significant financial interlinkages among institutions. Banks' operating profits are constrained by structurally high cost-to-income ratios, which have remained elevated despite some consolidation over the recent past. Exposure to Central, Eastern, and Southeastern Europe (CESEE) markets remains substantial, although lower than in the past and though CESEE operations have been profitable, interest margins are thin and exposure to the booming real estate sectors in some countries is on the rise, as is in Austria itself.</p>	<p>IMF Country Report</p>
<p>Austria: Publication of Financial Sector Assessment Program Documentation-Technical Note on Insurance Sector—Regulation, Supervision, Recovery, and Resolution Regime Prospects, 02/03/2020 https://www.imf.org/en/Publications/CR/Issues/2020/03/03/Austria-Publication-of-Financial-Sector-Assessment-Program-Documentation-Technical-Note-on-49236</p> <p>The insurance sector is experiencing low growth, stemming mainly from life business and a prolonged low-interest-rate environment. While the total assets have increased in nominal terms, it has underperformed GDP growth. Some segments, in particular single-premium products in life insurance, are suffering from material declines of premiums. Insurers are coping with the challenges with large-scale mergers domestically and international expansions. The duration gap between asset and liabilities was one of the highest among the European peers. The average guaranteed rates remain high, while the investment returns continue to decline.</p>	
<p>Benchmark rate reforms, 27/02/2020 https://www.bis.org/publ/bcbs_nl24.htm</p> <p>The Basel Committee on Banking Supervision fully supports the global efforts to strengthen the robustness and reliability of existing inter-bank offered rates (IBORs) and promote the development of alternative reference rates. It is critically important that banks consider the effects of benchmark rate reform on their businesses and make the necessary preparations for the transition to the alternative rates. In doing so, they should maintain a close dialogue with their supervisory authorities regarding their plans and transition progress, including impediments that may be identified.</p>	<p>BIS Publication</p>
<p>Insurance Coverage for Cyber Terrorism in Australia, 28/02/2020 http://www.oecd.org/daf/fin/insurance/Insurance-Coverage-for-Cyber-Terrorism-in-Australia.pdf</p> <p>The increasing digitalisation of operational technologies used in commercial, industrial and infrastructure facilities, the proliferation of connected devices (Internet of Things) and the growing automation of transportation systems has created new vulnerabilities that can be exploited by terrorists and other politically-motivated actors to cause harm and economic disruption. Cyber-attacks on the electricity grid in the Ukraine and an industrial facility in Germany have demonstrated the ability to exploit these vulnerabilities while attempts to access critical infrastructure networks around the world portend to the possibility of destructive attacks in the future. In response, the insurance market – and the terrorism (re)insurance programmes that enable private coverage for terrorism losses – are developing new forms of coverage to address these emerging risks.</p> <p><i>Related press release:</i> http://www.oecd.org/finance/insurance/insurance-coverage-for-cyber-terrorism-in-australiahtm.htm</p>	<p>OECD Publication + Press Release</p>

4. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Climate change and the financial sector https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200227_1~5eac0ce39a.en.html Speech by Christine Lagarde, President of the ECB, at the launch of the COP 26 Private Finance Agenda London, 27 February 2020</p>	<p>ECB Speech</p>
<p>Returns - identifying the opportunity in the transition to net zero https://www.bis.org/review/r200302d.htm Panel discussion by Mr Ignazio Visco, Governor of the Bank of Italy, at the Launch of the "COP26 Private Finance Agenda" for the 26th UN Climate Change, London, 27 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic and financial policy geared to climate goals https://www.bis.org/review/r200228e.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at a seminar, organized by the Club Español de la Energía, Madrid, 25 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Better regulation for competitiveness and sustainable, inclusive growth: Council adopts conclusions, 27/02/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/02/27/better-regulation-for-competitiveness-and-sustainable-inclusive-growth-council-adopts-conclusions/</p>	<p>EU Press Release</p>
<p>European Stability Mechanism (ESM) becomes signatory of United Nations Principles for Responsible Investment, 27/02/2020 https://www.esm.europa.eu/press-releases/esm-becomes-signatory-united-nations-principles-responsible-investment</p>	<p>EU Press Release</p>
<p>European Climate Pact, 04/03/2020 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12219-European-Climate-Pact</p> <p>The European Commission's European Green Deal is the new growth strategy for an EU economy that is sustainable, cleaner, safer and healthier. The engagement of the public is critical to instil a new climate culture, awareness and motivation for climate action, bringing together citizens, industry, civil society and authorities at all levels. To achieve this, the Commission will consult the public and interested stakeholders in order to launch a "Climate Pact" in the 3rd quarter of 2020.</p>	<p>EU Public Consultation</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Protecting the European financial sector: the Cyber Information and Intelligence Sharing Initiative https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200227~7aae128657.en.html Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the fourth meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt am Main, 27 February 2020</p>	<p>ECB Speech</p>
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<p>Direction of supervision - impact of payment system innovation on community banks https://www.bis.org/review/r200228f.pdf Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at "Age of Advancement: The Intricacies of a Digital World" 2020 Banking Outlook Conference, sponsored by the Federal Reserve Bank of Atlanta, Atlanta, Georgia, 27 February 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Major European financial infrastructures join forces against cyber threats, 27/02/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200227_1~062992656b.en.html</p>	<p>ECB Press Release</p>
<p>BIS Quarterly Review, International banking and financial market developments, March 2020 https://www.bis.org/publ/qtrpdf/r_qt2003.htm</p> <p>This Quarterly Review takes an in-depth look at the fast-changing world of payments. The speed of changes and the potential for disruption have propelled payment systems to the top of policymakers' agendas. It also discusses the market impact of the coronavirus outbreak.</p> <p><i>Table of contents:</i></p> <ul style="list-style-type: none"> • A rude awakening for investors • Shaping the future of payments • Innovations in payments • On the global retreat of correspondent banks • Payments without borders • On the future of securities settlement • The technology of retail central bank digital currency • BIS statistics: charts <p><i>Related remarks:</i> BIS Quarterly Review, March 2020 - media remarks https://www.bis.org/publ/qtrpdf/r_qt2003_ontherecord.htm Claudio Borio's and Hyun Song Shin's remarks, 01 March 2020</p>	<p>BIS Publication</p>

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Remarks at the European Economics and Financial Centre https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200302~0aa9fbaddd.en.html Remarks by Luis de Guindos, Vice-President of the ECB, at the European Economics and Financial Centre London, 2 March 2020</p>	<p>ECB Speech</p>
<p>Eurogroup conference call on the economic impacts of the coronavirus https://www.consilium.europa.eu/en/press/press-releases/2020/03/04/remarks-by-mario-centeno-following-the-eurogroup-conference-call-of-4-march-2020/ Remarks by Mário Centeno, President of the Eurogroup following the Eurogroup conference call of 4 March 2020</p> <p><i>Related statement:</i> https://www.consilium.europa.eu/en/press/press-releases/2020/03/04/eurogroup-statement-on-the-situation-with-covid-19/</p>	<p>EU Speech</p>

<p>Responding to uncertainty across Europe https://www.esm.europa.eu/speeches-and-presentations/responding-uncertainty-across-europe-speech-pilar-castrillo Introductory remarks by Pilar Castrillo, ESM Deputy Head of Economics and Market Analysis, OMFIF 10th Economist Meeting, Frankfurt, 27 February 2020</p>	<p>EU Speech</p>
<p>Challenges of population ageing from a central bank perspective https://www.bis.org/review/r200304b.htm Public lecture by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the International Center for Monetary and Banking Studies (ICMB), Geneva, 3 March 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB announces operational precautions linked to coronavirus, 04/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200304~695898fde3.en.html</p>	<p>ECB Press Release</p>
<p>Austria: Staff Concluding Statement of the 2020 Article IV Mission, 03/03/2020 https://www.imf.org/en/News/Articles/2020/03/03/msc030320-Austria-Staff-Concluding-Statement-of-the-2020-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>Enhanced Surveillance Report - Greece, February 2020, 26/02/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip123_en_0.pdf This is the fifth enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018.</p>	<p>EU Institutional Paper</p>
<p>Potential Impact of the Coronavirus Epidemic: What We Know and What We Can Do https://blogs.imf.org/2020/03/04/potential-impact-of-the-coronavirus-epidemic-what-we-know-and-what-we-can-do/ By Kristalina Georgieva</p>	<p>IMF Blog Post</p>
<p>On Board with More Women in Leadership https://blogs.imf.org/2020/03/03/on-board-with-more-women-in-leadership/ By Kristalina Georgieva and Louise Levonian</p>	<p>IMF Blog Post</p>
<p>On the Capacity to Absorb Public Investment: How Much is Too Much? 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/On-the-Capacity-to-Absorb-Public-Investment-How-Much-is-Too-Much-49039 While expanding public investment can help filling infrastructure bottlenecks, scaling up too much and too fast often leads to inefficient outcomes. This paper rationalizes this outcome looking at the association between cost inflation and public investment in a large sample of road construction projects in developing countries. Consistent with the presence of absorptive capacity constraints, our results show a non-linear U-shaped relationship between public investment and project costs. Unit costs increase once public investment is close to 10% of GDP. This threshold is lower (about 7% of GDP) in countries with low investment efficiency and, in general, the effect of investment scaling up on costs is especially strong during investment booms. <i>Keywords: public investment; absorptive capacity; unit costs; investment efficiency, infrastructure.</i></p>	<p>IMF Working Paper</p>
<p>Transitory and Permanent Shocks in the Global Market for Crude Oil, 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/Transitory-and-Permanent-Shocks-in-the-Global-Market-for-Crude-Oil-49006 This paper documents the determinants of real oil price in the global market based on SVAR model embedding transitory and permanent shocks on oil demand and supply as well as speculative disturbances. We find evidence of significant differences in the propagation mechanisms of transitory versus permanent shocks, pointing to the importance of disentangling their distinct effects. Permanent supply disruptions turn out to be a bigger factor in historical oil price movements during the most recent decades, while speculative shocks became less influential. <i>Keywords: Oil market; Vector autoregressions; Narrative analysis; Bayesian estimation; Kalman filtering.</i></p>	<p>IMF Working Paper</p>

<p>Household Debt and House Prices-at-risk: A Tale of Two Countries, 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/Household-Debt-and-House-Prices-at-risk-A-Tale-of-Two-Countries-49054</p> <p>To identify and quantify downside risks to housing markets, we apply the house price-at-risk methodology to a sample of 37 cities across the United States and Canada using quarterly data from 1983 to 2018. This paper finds that downside risks to housing markets in the United States have seemingly fallen over the past decade, while having increased in Canada. Supply-side drivers, valuation, household debt, and financial conditions jointly play a key role in forecasting house price risks. In addition, capital flows are found to be significantly associated with future downside risks to major housing markets, but the net effect depends on the type of flows and varies across cities and forecast horizons. Using micro-level data, we identify households vulnerable to potential housing shocks and assess the riskiness of household debt.</p> <p><i>Keywords: housing; household indebtedness; united states; canada; quantile regressions.</i></p>	<p>IMF Working Paper</p>
<p>Deus ex Machina? A Framework for Macro Forecasting with Machine Learning, 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/Deus-ex-Machina-A-Framework-for-Macro-Forecasting-with-Machine-Learning-49094</p> <p>We develop a framework to nowcast (and forecast) economic variables with machine learning techniques. We explain how machine learning methods can address common shortcomings of traditional OLS-based models and use several machine learning models to predict real output growth with lower forecast errors than traditional models. By combining multiple machine learning models into ensembles, we lower forecast errors even further. We also identify measures of variable importance to help improve the transparency of machine learning-based forecasts. Applying the framework to Turkey reduces forecast errors by at least 30 percent relative to traditional models.</p> <p><i>Keywords: forecasts; nowcasting, machine learning, GDP growth; cross-validation, random forest, ensemble; Turkey.</i></p>	<p>IMF Working Paper</p>
<p>Foreign Demand and Local House Prices: Evidence from the US, 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/Foreign-Demand-and-Local-House-Prices-Evidence-from-the-US-49028</p> <p>We test whether foreign demand matters for local house prices in the US using an identification strategy based on the existence of “home bias abroad” in international real estate markets. Following an extreme political crisis event abroad, a proxy for a strong and exogenous shift in foreign demand, we show that house prices rise disproportionately more in neighbourhoods with a high concentration of population originating from the crisis country. This effect is strong, persistent, and robust to the exclusion of major cities. We also show that areas that were already expensive in the late 1990s have experienced the strongest foreign demand shocks and the biggest drop in affordability between 2000 and 2017.</p> <p><i>Keywords: house prices; housing affordability, political risk, capital flows.</i></p>	<p>IMF Working Paper</p>
<p>Coronavirus: the world economy at risk - OECD Economic Outlook, Interim Report March 2020, 02/03/2020 https://www.oecd-ilibrary.org/docserver/7969896b-en.pdf?expires=1583149142&id=id&accname=ocid56004653&checksum=734A7EEA8A4B4A412993A8C91A6448DA</p> <p>The coronavirus (COVID-19) outbreak has already brought considerable human suffering and major economic disruption. Output contractions in China are being felt around the world, reflecting the key and rising role China has in global supply chains, travel and commodity markets. Subsequent outbreaks in other economies are having similar effects, albeit on a smaller scale. Growth prospects remain highly uncertain, Governments need to act swiftly and forcefully to overcome the coronavirus and its economic impact.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> Global economy faces gravest threat since the crisis as coronavirus spreads http://www.oecd.org/newsroom/global-economy-faces-gravest-threat-since-the-crisis-as-coronavirus-spreads.htm</p>	
<p>Systemic Thinking for Policy Making - The Potential of Systems Analysis for Addressing Global Policy Challenges in the 21st Century, 27/02/2020 https://www.oecd-ilibrary.org/docserver/879c4f7a-en.pdf?expires=1583148655&id=id&accname=ocid56004653&checksum=D68380590320F12503C608F6F831E305</p> <p>To tackle planetary emergencies such as climate change, and the trends and issues shaping today's and tomorrow's world, we have to understand their systemic properties, such as tipping points, interconnectedness and resilience. The OECD and the International Institute for Applied Systems Analysis (IIASA) have expertise and experience in applying systems thinking to propose new approaches to achieving this understanding. The systems approach can promote cross-sectoral, multidisciplinary collaboration in the process of policy formulation by taking proper account of the crucial linkages between issues generally treated separately within different specialisations and scientific and institutional "silos". The approach provides a methodology to achieve a better understanding of the non-linear behaviour of complex systems and improve the assessment of the consequences of policy interventions.</p> <p><i>Related press release:</i> New systemic approach needed to tackle global challenges http://www.oecd.org/newsroom/new-systemic-approach-needed-to-tackle-global-challenges.htm</p>	<p>OECD Publication + Press Release</p>

7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Debt rule design in theory and practice: the SGP's debt benchmark revisited, 04/03/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2379~da0c7756fa.en.pdf?486f244dafb256f192f683ff3c812e02</p> <p>This paper is linked to two debates on fiscal policies: first, the implications of low interest growth differentials for debt sustainability and, second, the reform of the EU fiscal governance framework. In both debates the choice of government debt anchor and the speed of adjustment take centre stage. The Stability and Growth Pact's debt rule appears predestined to fulfil the role of debt anchor. However, our analysis shows that its existing design gives rise to a pro-cyclical bias that has hampered its implementation in the low-growth low-inflation environment. We propose two parametric changes to better balance the objectives of macroeconomic stabilisation and debt sustainability: first, accounting for persistent deviations of inflation from the central bank's objective; and, second, a reduced speed of adjustment. Putting a reformed debt rule at the centre of the EU fiscal governance framework would allow reducing the latter's complexity without the need to revise the EU Treaties.</p> <p>Keywords: <i>Interest rates; fiscal policy, public debt sustainability, fiscal rules; fiscal governance.</i></p>	<p>ECB Working Paper</p>
<p>Public spending at the effective lower bound: how significant are the sustainability risks? 28/02/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200228~a580ab6c51.en.html</p> <p>With monetary policy constrained by the effective lower bound (ELB), the debt sustainability implications of a fiscal expansion are a pressing concern. In a general equilibrium model of fiscal limits, we find that the adverse impact of a fiscal expansion on sustainability is muted at the ELB compared with normal times. Getting the timing of public spending increases right, however, is essential for containing sustainability risks.</p>	<p>ECB Publication</p>

<p>Exploring Residual Profit Allocation, 28/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/28/Exploring-Residual-Profit-Allocation-48998</p> <p>Schemes of residual profit allocation (RPA) tax multinationals by allocating their ‘routine’ profits to countries in which their activities take place and sharing their remaining ‘residual’ profit across countries on some formulaic basis. They have recently and rapidly come to prominence in policy discussions, yet almost nothing is known about their impact on revenue, investment and efficiency. This paper explores these issues, conceptually and empirically. It finds residual profits to be substantial, but concentrated in a relatively few MNEs, headquartered in few countries. The impact on tax revenue of reallocating excess profits under RPA, while adverse for investment hubs, appears beneficial for lower income countries even when the formula allocates by destination-based sales. The impact on investment incentives is ambiguous and specific both to countries and MNE groups; only if the rate of tax on routine profits is low does aggregate efficiency seem likely to increase.</p> <p><i>Keywords: Residual Profit Allocation; International Corporate Taxation; Multinational Firms.</i></p>	<p>IMF Working Paper</p>
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8. SZANÁLÁS

<p>Austria: Publication of Financial Sector Assessment Program Documentation-Technical Note on Bank Resolution and Crisis Management, 02/03/2020 https://www.imf.org/en/Publications/CR/Issues/2020/03/03/Austria-Publication-of-Financial-Sector-Assessment-Program-Documents-Technical-Note-on-49235</p> <p>This note assesses and makes recommendations regarding bank resolution and crisis management arrangements. The scope of the assessment includes the institutional arrangements for recovery, resolution, and crisis management; the supervision of banks’ recovery plans; the legal regime for bank bankruptcy and resolution; resolution planning by the authorities and addressing impediments to resolution; assuring funding to support resolution; the two deposit guarantee schemes; and the government authorities’ collective preparedness to deal with financial crisis. The authorities relevant to this note are the Ministry of Finance (MOF), the Financial Market Authority (FMA), and the Austrian National Bank (OeNB). Main findings: Recovery and resolution planning are well advanced. Key impediments to resolution have been identified and are being addressed, yet adequate means to ensure sufficient funding in resolution remains to be determined. The legal framework is sound, although additional flexibility could be provided in the bankruptcy regime. The authorities’ collective contingency planning for financial crisis and testing of plans should be intensified. The following paragraphs elaborate on these and other matters.</p>	<p>IMF Country Report</p>
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9. STATISZTIKA

<p>G20 DGI Regional Thematic Workshop on Government Finance Statistics and Public Sector Debt Statistics https://www.imf.org/en/News/Articles/2020/03/02/sp030220-g20-dgi-regional-thematic-workshop Opening Remarks by Tao Zhang, Deputy Managing Director of IMF on March 2, 2020</p>	<p>IMF Speech</p>
<p>Euro area bank interest rate statistics: January 2020, 04/03/2020 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2001~865a56bb3d.en.html</p>	<p>ECB Press Release</p>

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<p>Euro area insurance corporation statistics: fourth quarter of 2019, 03/03/2020 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2019q4~80a0b3d0d.en.html</p>	<p>ECB Press Release</p>
<p>Volume of retail trade up by 0.6% in euro area, 04/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10294516/4-04032020-AP-EN.pdf/7416ba31-d67e-87db-9d72-e71e32fbc3be</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.4% in both euro area and EU27, 03/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10494600/4-03032020-CP-EN.pdf/9a10a015-287c-e439-5734-594a6f8fa1db</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.4%, 03/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10493867/3-03032020-BP-EN.pdf/af09316f-78d0-037c-b27b-fa7844dc2c96</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 1.2%, 03/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10159424/2-03032020-AP-EN.pdf/19a605da-cc3d-60e1-9685-f410c5c3f79c</p>	<p>EU Press Release</p>
<p>Highest proportion of government expenditure goes to social protection and health, 27/02/2020 https://ec.europa.eu/eurostat/documents/2995521/10474879/2-27022020-AP-EN.pdf/4135f313-1e3f-6928-b1fd-816649bd424b</p>	<p>EU Press Release</p>
<p>February 2020: Euro area and EU Economic Sentiment up – Employment Expectations mildly down, 27/02/2020 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 04/03/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 04/03/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 04/03/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>OTC derivatives outstanding, 01/03/2020 https://www.bis.org/statistics/derstats.htm</p>	<p>BIS Press Release</p>
<p>Exchange-traded derivatives statistics, 01/03/2020 https://www.bis.org/statistics/extderiv.htm</p>	<p>BIS Press Release</p>
<p>Debt securities statistics, 01/03/2020 https://www.bis.org/statistics/secstats.htm</p>	<p>BIS Press Release</p>
<p>Debt service ratios for the private non-financial sector, 01/03/2020 https://www.bis.org/statistics/dsr.htm</p>	<p>BIS Press Release</p>
<p>Credit-to-GDP gaps, 01/03/2020 https://www.bis.org/statistics/c_gaps.htm</p>	<p>BIS Press Release</p>
<p>Credit to the non-financial sector, 01/03/2020 https://www.bis.org/statistics/totcredit.htm</p>	<p>BIS Press Release</p>

<p>Global liquidity indicators, 01/03/2020 https://www.bis.org/statistics/gli.htm</p>	<p>BIS Press Release</p>
<p>Higher energy prices push OECD annual inflation to 2.3% in January - Consumer Prices, OECD - Updated: 4 March 2020, 04/03/2020 http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-03-2020.pdf</p>	<p>OECD Press Release</p>
<p>High-speed fibre now makes up half of fixed Internet in nine OECD countries - OECD broadband statistics update, 03/03/2020 http://www.oecd.org/newsroom/broadband-statistics-update.htm</p>	<p>OECD Press Release</p>
<p>G20 international merchandise trade continued to contract in fourth quarter of 2019 - International trade statistics: trends in fourth quarter 2019, 27/02/2020 http://www.oecd.org/sdd/its/International-trade-statistics-Q4-2019.pdf</p>	<p>OECD Press Release</p>

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