



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with La Repubblica http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180117.en.html Interview with Vítor Constâncio, Vice-President of the ECB, conducted by Tonia Mastrobuoni on 15 January and published on 17 January 2018</p>	<p>ECB Interview</p>
<p>The ideological debate on monetary policy - lessons from developments in Sweden https://www.bis.org/review/r180117c.pdf Speech by Mr Per Jansson, Deputy Governor of the Sveriges Riksbank, at Fores, Stockholm, 6 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 12 January 2018, 16/01/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180116.en.html <i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180116.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 13-14 December 2017, 11/01/2018 http://www.ecb.europa.eu/press/accounts/2018/html/ecb.mg180111.en.html</p>	<p>ECB Press Release</p>
<p>Non-linear state and shock dependence of exchange rate pass through on prices, 12/01/2018 https://www.bis.org/publ/work690.pdf This paper examines the nature of the pass-through of exchange rate shocks on prices along the distribution chain, and estimates its short and long-term path. The main finding is that exchange rate pass-through is nonlinear and state and shock dependent. There are two main policy implications of these findings. First, models used by central banks for policy-making should take into account the non-linear and endogenous nature of the pass-through. Second, a specific rule on pass-through for monetary policy decisions should be avoided. <i>Keywords:</i> exchange rate pass-through to prices, pricing along the distribution chain, statedependent, shock-dependent, LST-VAR, Bayesian estimation</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The supply of money-like assets https://www.bis.org/review/r180115e.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, for the American Economic Association Panel Session "The Balance Sheets of Central Banks and the Shortage of Safe Assets", Philadelphia, Pennsylvania, 6 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve and central bank cooperation over the past 100 years https://www.bis.org/review/r180112a.pdf Remarks by Mr Simon M Potter, Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, for the Commemoration of the Centennial of the Federal Reserve's US Dollar Account Services to the Global Official Sector, New York City, 20 December 2017.</p>	<p>BIS Central Bankers' Speeches</p>

<p>Building on strong foundations - why central banks bank for each other https://www.bis.org/review/r180116e.pdf Remarks by Mr Andrew Hauser, Executive Director for Banking, Payments and Financial Resilience of the Bank of England, at the Fed New York's Commemoration of the 100th Anniversary of the Federal Reserve System's U.S. Dollar Account Services to the Global Official Sector, New York City, 20 December 2017.</p>	
<p>Review of Bulgaria's economy and banking system https://www.bis.org/review/r180116d.pdf Banker's Day' speech by Mr Dimitar Radev, Governor of the Bulgarian National Bank, to the Association of Banks in Bulgaria, Sofia, 5 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms López Bermejo, MEP, with regard to potential sources of systemic risk in the European banking sector, 12/01/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180112_LopezBermejo2.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>The EBA Risk Dashboard confirms steady improvements in the EU banking sector but banks profitability and business model sustainability remain key challenges, 16/01/2018 http://www.eba.europa.eu/-/the-eba-risk-dashboard-confirms-steady-improvements-in-the-eu-banking-sector-but-banks-profitability-and-business-model-sustainability-remain-key-chal</p>	<p>EBA Press Release</p>
<p>Macroprudential regulation in the European Union in 1995-2014: introducing a new data set on policy actions of a macroprudential nature, 15/01/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2123.en.pdf</p> <p>This paper introduces a new comprehensive data set on policies of a macroprudential nature in the banking sectors of the 28 EU Member States between 1995 and 2014. The results indicate that there has been a remarkable variation in the use of policies of a macroprudential nature both across EU countries and over time. Moreover, the analysis provides some tentative evidence of an impact of capital buffers, lending restrictions and caps on maturity mismatches on credit to the non-financial private sector in the EU as well as of the relative ineffectiveness of sectoral risk weights in controlling credit growth.</p> <p><i>Keywords: macroprudential policy, macroprudential instruments, financial stability, policy assessment</i></p>	<p>ECB Working Paper</p>
<p>Sub-sovereign bonds in banks' portfolios: A role for political connections?, 11/01/2018 http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180111.en.pdf</p> <p>This article shows that German savings banks appear to increase their holdings of bonds issued by their respective Bundesland (federal state) government if as a result of an election, the local governments at Bundesland and at Kreis (county) level are no longer dominated by the same party. This behaviour is not consistent with other known reasons why banks hold government debt, such as compliance with regulation, the tendency to accumulate risky assets when close to bankruptcy, or political pressure. Instead, we argue that in the wake of a post-election loss of political connections along party lines, local government-owned banks use purchases of sub-sovereign bonds to keep communication channels with state politicians open, a mechanism akin to lobbying.</p>	<p>ECB Research Bulletin</p>
<p>Short-selling bans and bank stability, 16/01/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp64.en.pdf</p> <p>In both the subprime crisis and the euro-area crisis, regulators imposed bans on short sales, aimed mainly at preventing stock price turbulence from destabilizing financial institutions. Contrary to the regulators' intentions, financial institutions whose stocks were banned experienced greater increases in the probability of default and volatility than unbanned ones, and these increases were larger for more vulnerable financial institutions. To take into account the endogeneity of short sales bans, we match banned financial institutions with unbanned ones of similar size and riskiness, and instrument the 2011 ban decisions with regulators' propensity to impose a ban in the 2008 crisis.</p> <p><i>Keywords: short-selling, ban, financial crisis, bank stability, systemic risk</i></p>	<p>ESRB Working Paper</p>

<p>Banks' maturity transformation: risk, reward, and policy, 16/01/2018 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp63.en.pdf</p> <p>The paper studies the determinants of banks' net interest margin with a particular focus on the role of maturity transformation, using a new measure of maturity mismatch; and analyses the implications for banks of the relaxation of a binding prudential limit on maturity mismatch, in place in Italy until the mid-2000s. The results show that maturity transformation is an important driver of the net interest margin, as higher maturity transformation is typically associated with higher net interest margin. However, there is a limit to this positive relationship as 'excessive' maturity transformation — even without leading to systemic vulnerabilities — has some undesirable implications in terms of higher exposure to interest rate risk and lower net interest margin.</p> <p><i>Keywords: banks, profitability, maturity transformation, interest rates, macroprudential, microprudential</i></p>	<p>ESRB Working Paper</p>
<p>Frontiers of macrofinancial linkages, 12/01/2018 https://www.bis.org/publ/bppdf/bispap95.pdf</p> <p>This paper presents a systematic review of the rapidly expanding literature on macrofinancial linkages. It first surveys the literature on the linkages between asset prices and macroeconomic outcomes. It then reviews the literature on the macroeconomic implications of financial imperfections. It also examines the global dimensions of macrofinancial linkages and documents the main stylized facts about the linkages between the real economy and the financial sector. The paper concludes with a discussion of possible directions for future research, stressing the need for richer theoretical models, more robust empirical work and better quality data.</p>	<p>BIS Working Paper</p>
<p>Estimating unknown arbitrage costs: evidence from a three-regime threshold vector error correction model, 11/01/2018 https://www.bis.org/publ/work689.pdf</p> <p>We present a methodology for estimating a 3-regime threshold vector error correction model (TVECM) with an unknown cointegrating vector based on a new dynamic grid evaluation. This model is particularly suited to estimating deviations from parity conditions such as unknown arbitrage costs in markets with a persistent non-zero basis between two similar financial market instruments traded in the spot and the derivative markets. Our methodology allows us to quantify overall transaction costs for an arbitrage trade in markets where trading costs are opaque or unknown, as in credit risk or index arbitrage trading. We present two short applications of the model in arbitrage trades in the palladium market and index trading for the S&P 500.</p> <p><i>Keywords: transaction cost, arbitrage, basis, threshold, regime switch, intraday, nonlinear, non-stationary, error correction</i></p>	<p>BIS Working Paper</p>
<p>Fourth FSB Annual Report, 16/01/2018 http://www.fsb.org/wp-content/uploads/P160118.pdf</p> <p>This fourth 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 2017. The report describes the increasing focus of the FSB's work on monitoring implementation and evaluating the effects of the G20 financial regulatory reforms.</p>	<p>FSB Report</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The relationship with bank customers https://www.bis.org/review/r180112g.pdf Speech by Mr Javier Alonso, Deputy Governor of the Bank of Spain, at the Opening Session of the 13th Banking Industry Meeting "Competitive Banking in a New Society", organized by IESE (Escuela de Negocios de la Universidad de Navarra), Madrid, 13 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms López Bermejo, MEP, with regard to the EU banking regulatory framework and the role of national supervisors, 12/01/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180112_LopezBermejo.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>EBA Report shows that the Guidelines on methods for calculating contributions to deposit guarantee schemes have broadly met their aims but they would need to be reviewed in the future, 17/01/2018 http://www.eba.europa.eu/-/eba-report-shows-that-the-guidelines-on-methods-for-calculating-contributions-to-deposit-guarantee-schemes-have-broadly-met-their-aims-but-they-would-</p>	<p>EBA Press Release</p>
<p>EBA publishes final Guidelines on disclosure requirements of IFRS 9 transitional arrangements, 12/01/2018 http://www.eba.europa.eu/-/eba-publishes-final-guidelines-on-disclosure-requirements-of-ifs-9-transitional-arrangements</p>	<p>EBA Press Release</p>
<p>ESMA and EBA to hold joint open hearing on Securitisation Regulation, 16/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-and-eba-hold-joint-open-hearing-securitisation-regulation</p>	<p>ESMA Press Release</p>
<p>ESMA raises concerns on fees charged by CRAs and Trade Repositories, 11/01/2018 https://www.esma.europa.eu/press-news/esma-news/esma-raises-concerns-fees-charged-cras-and-trade-repositories</p>	<p>ESMA Press Release</p>
<p>IAIS Schedules an Additional ABA Stakeholder Meeting, 15/01/2018 https://www.iaisweb.org/news/iais-schedules-an-additional-aba-stakeholder-meeting</p>	<p>IAIS Press Release</p>
<p>The Evolving Role of Stock Exchanges in Asia, 17/01/2018 http://www.oecd.org/corporate/The-Evolving-Role-of-Stock-Exchanges-in-Asia.pdf</p> <p>This report presents the results of an OECD survey aimed at outlining the key roles of stock exchanges in promoting sound corporate governance in Asia. It focuses on standard-setting, supervision and enforcement of disclosure obligations and corporate governance rules.</p>	<p>OECD Publication</p>

4. SZANÁLÁS

<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Ms López Bermejo, MEP, with regard to a credit institution under ECB supervision, 12/01/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180111_Bermejo.en.pdf</p>	<p>ECB/SSM Letter</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Panama joins international tax co-operation efforts to end bank secrecy, 15/01/2018 http://www.oecd.org/tax/panama-joins-international-tax-co-operation-efforts-to-end-bank-secrecy.htm</p>	<p>OECD Press Release</p>
<p>Report on Public Finances in EMU 2017, 12/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip069_en.pdf</p> <p>This annual report presents a review of key policy developments and analytical findings in the area of public finances. This year's edition presents analyses on the impact of fiscal policy on income distribution and the influence of institutional factors on public investment in the EU.</p>	<p>EU Institutional Paper</p>
<p>Where Does Multinational Investment Go with Territorial Taxation? Evidence from the UK, 12/01/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp1807.ashx</p> <p>This paper assesses the causal effect of territorial taxation on real investments, using a unique dataset for multinational affiliates in 27 European countries and employing the difference-in-difference approach. It finds that the territorial reform has increased the investment rate of UK multinationals by 15.7 percentage points in low-tax countries. In the absence of any significant investment reduction elsewhere, the findings represent a likely increase in total outbound investment by UK multinationals.</p> <p>Keywords: <i>foreign direct investment, corporate tax policy, multinational firms</i></p>	<p>IMF Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payment services: Consumers to benefit from cheaper, safer and more innovative electronic payments, 12/01/2018 http://europa.eu/rapid/press-release_IP-18-141_en.htm</p>	<p>EU Press Release</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Ensuring a Sustainable Global Recovery http://www.imf.org/en/News/Articles/2018/01/15/ensuring-a-sustainable-global-recovery Speech by IMF First Deputy Managing Director David Lipton, at the Asian Financial Forum, Hong Kong, 15 January 2018.</p>	<p>IMF Speech</p>
<p>What's going on in Europe? https://www.bis.org/review/r180116f.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Hong Kong Monetary Authority, Hong Kong, 16 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Goldilocks economy - will the three bears return? https://www.bis.org/review/r180116g.pdf Speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the UBS Wealth Insights Conference, Singapore, 15 January 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p>The outlook for the US economy in 2018 and beyond https://www.bis.org/review/r180117d.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Securities Industry and Financial Markets Association, New York City, 11 January 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>Overcoming labor shortages - prospects for sustainable economic growth https://www.bis.org/review/r180112c.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Meeting of Councillors of Nippon Keidanren (Japan Business Federation), Tokyo, 26 December 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Mário Centeno starts mandate as Eurogroup President, 12/01/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/01/12/mario-centeno-starts-mandate-as-eurogroup-president/</p>	<p>EU Press Release</p>
<p>What Drives Output Volatility? The Role of Demographics and Government Size Revisited, 17/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp075_en.pdf</p> <p>This paper studies the determinants of output volatility in a panel of 22 OECD countries. The results point to demographics and government size as important determinants of macroeconomic (in)stability. In particular, a larger share of prime-age workers is associated with lower output volatility, while higher public expenditure increases volatility.</p> <p><i>Keywords: Output volatility, demographics, fiscal policy, Bayesian model selection</i></p>	<p>EU Discussion Paper</p>
<p>European Business Cycle Indicators - 4th Quarter 2017, 16/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/upd_tp021_en.pdf</p> <p>The report provides an overview of quarterly trends in European Business Cycle Indicators and presents the results of the autumn 2017 EU Investment Survey of the manufacturing sector.</p>	<p>EU Technical Paper</p>
<p>Understanding the Weakness in Global Trade, 16/01/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/eb033_en_0.pdf</p> <p>This paper takes stock of existing empirical studies on the determinants of global trade flows with particular attention given the recent slowdown. In line with our estimates, these studies suggest that a large part of the trade weakness can be explained by geographical shifts in GDP and trade shares towards less intensely-trading emerging markets, changes in the composition of demand away from import-intensive investment, and the slowdown of global value chains. Other important factors include structural changes in China, the unwinding of the commodity price boom and a slower pace of multilateral trade liberalisation.</p>	<p>EU Economic Brief</p>
<p>International Journal of Central Banking (IJC) – January 2018, 12/01/2018 https://www.bis.org/ijcb.htm</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Reassessing the Role of Labor Market Institutions for the Business Cycle • Tail Co-movement in Inflation Expectations as an Indicator of Anchoring • Monetary Policy, Financial Conditions, and Financial Stability • Optimality of the Friedman Rule in Economies with Money Demand by Firms • The Effects of Monetary and Exchange Rate Policy Shocks: Evidence from an Emerging Market Economy • Monetary and Macroprudential Policies to Manage Capital Flows • Measuring the Natural Interest Rate for the Turkish Economy • Currency Mismatch in the Banking Sector in Latin America and the Caribbean. 	<p>BIS Publication</p>

8. STATISZTIKA

Households and non-financial corporations in the euro area – 3rd quarter of 2017, 12/01/2018 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_early2017q3.pdf	ECB Press Release
Euro money market statistics: seventh maintenance period 2017, 12/01/2018 http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180112.en.html	ECB Press Release
Euro area securities issues statistics - November 2017, 11/01/2017 http://www.ecb.europa.eu/press/pdf/sis/ecb.si1711.en.pdf	ECB Press Release
Euro area quarterly balance of payments and international investment position – 3rd quarter of 2017, 11/01/2018 http://www.ecb.europa.eu/press/pr/stats/bop/2018/html/ecb.bq180111.en.html	ECB Press Release
Production in construction up by 0.5% in euro area, 17/01/2017 http://ec.europa.eu/eurostat/documents/2995521/8593512/4-17012018-BP-EN.pdf	EU Press Release
Annual inflation down to 1.4% in the euro area, 17/01/2017 http://ec.europa.eu/eurostat/documents/2995521/8587497/2-17012018-AP-EN.pdf	EU Press Release
Euro area international trade in goods surplus €26.3 bn, 15/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8587705/6-15012018-AP-EN.pdf	EU Press Release
Business investment rate down to 22.4% in the euro area, 12/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8579657/2-12012018-BP-EN.pdf	EU Press Release
Household saving rate stable at 12.0% in the euro area, 12/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8579642/2-12012018-AP-EN.pdf	EU Press Release
Industrial production up by 1.0% in euro area, 11/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8578876/4-11012018-BP-EN.pdf	EU Press Release
EU28 current account surplus €69.4 bn, 11/01/2018 http://ec.europa.eu/eurostat/documents/2995521/8578807/2-11012018-AP-EN.pdf	EU Press Release
OECD unemployment rate stable at 5.6% in November 2017, 16/01/2018 http://www.oecd.org/newsroom/harmonised-unemployment-rateshurs-oecd-updated-january-2018.htm	OECD Press release
Composite leading indicators continue to point to stable growth momentum in the OECD area, 15/01/2018 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-january-2018.htm	OECD Press release
Slower private consumption and investment weigh down on OECD GDP growth in third quarter of 2017, 11/01/2018 http://www.oecd.org/newsroom/contributions-to-gdp-growth-third-quarter-2017-oecd.htm	OECD Press release

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