



# VÁLOGATÁS

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

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Economic activity, prices, and monetary policy in Japan</b>  <a href="https://www.bis.org/review/r180904b.pdf">https://www.bis.org/review/r180904b.pdf</a>          Speech by <b>Mr Hitoshi Suzuki</b>, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Okinawa, 29 August 2018.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>The economic situation in Germany and the euro area, monetary policy and the longer-term challenges facing the euro area</b>  <a href="https://www.bis.org/review/r180831c.pdf">https://www.bis.org/review/r180831c.pdf</a>          Introductory statement by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, at a discussion with the Association of the Foreign Press (VAP), Berlin, 23 August 2018.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 31 August 2018, 04/09/2018</b>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180904.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180904.en.html</a>   <i>Commentary:</i>  <a href="http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180904.en.html">http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180904.en.html</a></p>	<p>ECB          Press Release</p>
<p><b>International Journal of Central Banking (IJC) – September 2018, 03/09/2018</b>  <a href="https://www.bis.org/ijcb.htm">https://www.bis.org/ijcb.htm</a>   <i>Contents:</i></p> <ul style="list-style-type: none"> <li>• A Narrative Indicator of Monetary Conditions in China</li> <li>• Do Phillips Curves Conditionally Help to Forecast Inflation?</li> <li>• The Effects of Government Bond Purchases on Leverage Constraints of Banks and Non-Financial Firms</li> <li>• Central Banks' Predictability: An Assessment by Financial Market Participants</li> <li>• Crises and Rescues: Liquidity Transmission through Global Banks</li> <li>• The Impact of Monetary Strategies on Inflation Persistence</li> <li>• Deviations from Covered Interest Rate Parity and the Dollar Funding of Global Banks</li> <li>• Monetary Policy and Defaults in the United States.</li> </ul>	<p>BIS          Publication</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Post-crisis futures markets</b>  <a href="https://www.bis.org/review/r180903c.pdf">https://www.bis.org/review/r180903c.pdf</a>          Keynote speech by <b>Mr Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the symposium commemorating the 30th anniversary of stock index futures, Tokyo, 3 September 2018.</p>	<p>BIS          Central Bankers' Speech</p>
<p><b>Household Leverage and the Recession, 30/08/2018</b>  <a href="http://www.imf.org/en/Publications/WP/Issues/2018/08/30/Household-Leverage-and-the-Recession-46169">http://www.imf.org/en/Publications/WP/Issues/2018/08/30/Household-Leverage-and-the-Recession-46169</a>           We evaluate and partially challenge the 'household leverage' view of the Great Recession. In the data, employment and consumption declined more in states where household debt declined more. We study a model where liquidity constraints amplify the response of consumption and employment to changes in debt. We estimate the model with Bayesian methods combining state and aggregate data. Changes in household credit limits explain 40 percent of the differential rise</p>	<p>IMF          Working Paper</p>

<p>and fall of employment across states, but a small fraction of the aggregate employment decline in 2008-2010.</p> <p><b>Keywords:</b> <i>Great Recession, Household Debt, Regional Evidence, Zero Lower Bound.</i></p>	
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Creating an enabling environment for pan-European banks in the Banking Union</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180905.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180905.en.html</a>  Remarks by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Eurofi Financial Forum 2018, Vienna, 5 September 2018</p>	<p>ECB Speech</p>
<p><b>Interview with LETA</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180905.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180905.en.html</a>  Interview with <b>Danièle Nouy</b>, Chair of the Supervisory Board of the ECB, conducted by Inguna Ukenabele and published on 5 September</p>	<p>ECB/SSM Interview</p>
<p><b>Let's dance</b>  <a href="https://www.bis.org/review/r180904c.pdf">https://www.bis.org/review/r180904c.pdf</a>  Keynote speech by <b>Mr Frank Elderson</b>, Executive Director of Supervision of the Netherlands Bank, at the Global Capital Sustainable &amp; Responsible Markets Forum 2018, Amsterdam, 4 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Banking Union - experience so far and future prospects</b>  <a href="https://www.bis.org/review/r180831d.pdf">https://www.bis.org/review/r180831d.pdf</a>  Remarks by <b>Mr Salvatore Rossi</b>, Senior Deputy Governor of the Bank of Italy and President of the Institute for the Supervision of Insurance (IVASS), at the Wolpertinger Conference, Modena, 30 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>High-Level Panel: Blockchain for Better Policies, 04/09/2018</b>  <a href="http://www.oecd.org/finance/high-level-panel-blockchain-for-better-policies-paris-september-2018.htm">http://www.oecd.org/finance/high-level-panel-blockchain-for-better-policies-paris-september-2018.htm</a>  Opening Remarks by <b>Angel Gurría</b>, OECD Secretary-General, at the first OECD Blockchain Policy Forum, Paris, 4 September 2018.</p>	<p>OECD Speech</p>
<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Chountis, MEP, on loan-granting practices, 31/08/2018</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180831_Chountis.en.pdf">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180831_Chountis.en.pdf</a></p>	<p>ECB/SSM Letter</p>
<p><b>ESAs report finds automation in financial advice slowly growing but scale of market remains limited, 05/09/2018</b>  <a href="http://www.eba.europa.eu/-/esas-report-finds-automation-in-financial-advice-slowly-growing-but-scale-of-market-remains-limited">http://www.eba.europa.eu/-/esas-report-finds-automation-in-financial-advice-slowly-growing-but-scale-of-market-remains-limited</a></p>	<p>ESA's Press Release</p>
<p><b>ESMA publishes opinion on proposed amendments to SFTR technical standards, 05/09/2018</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-opinion-proposed-amendments-sftr-technical-standards">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-opinion-proposed-amendments-sftr-technical-standards</a></p>	<p>ESMA Press Release</p>
<p><b>Technical amendment - Pillar 3 disclosure requirements - regulatory treatment of accounting provisions, 30/08/2018</b>  <a href="https://www.bis.org/bcbs/publ/d446.pdf">https://www.bis.org/bcbs/publ/d446.pdf</a></p>	<p>BIS/BCBS Publication</p>

<p>The technical amendment is intended for those jurisdictions implementing an expected credit loss (ECL) accounting model, as well as for those adopting transitional arrangements for the regulatory treatment of accounting provisions. The amendment aims to provide users with disclosures that fully reflect any transitional effects for the impact of ECL accounting on regulatory capital, as well as to provide further information on the allocation of accounting provisions in the regulatory categories of general and specific provisions for standardised exposures during the interim period.</p>	
<p><b>Public responses to the Consultative Document of the Evaluation on the Effects of Financial Regulatory Reforms on Infrastructure Finance</b>, 05/09/2018  <a href="http://www.fsb.org/2018/09/public-responses-to-the-consultative-document-of-the-evaluation-on-the-effects-of-financial-regulatory-reforms-on-infrastructure-finance/">http://www.fsb.org/2018/09/public-responses-to-the-consultative-document-of-the-evaluation-on-the-effects-of-financial-regulatory-reforms-on-infrastructure-finance/</a></p>	<p>FSB Consultation</p>
<p><b>Public responses to the Cyber Lexicon Consultative Document</b>, 30/08/2018  <a href="http://www.fsb.org/2018/08/public-responses-to-the-cyber-lexicon-consultative-document/">http://www.fsb.org/2018/08/public-responses-to-the-cyber-lexicon-consultative-document/</a></p>	<p>FSB Consultation</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax and transfer systems</b>  <a href="https://www.bis.org/review/r180903d.pdf">https://www.bis.org/review/r180903d.pdf</a>                  Welcome address by <b>Mr Pablo Hernández de Cos</b>, Governor of the Bank of Spain, at the Second Annual Research Conference of the Bank of Spain, Madrid, 3 September 2018.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>2019 EU budget: Council adopts its position</b>, 04/09/2018  <a href="http://www.consilium.europa.eu/en/press/press-releases/2018/09/04/2019-eu-budget-council-adopts-its-position/">http://www.consilium.europa.eu/en/press/press-releases/2018/09/04/2019-eu-budget-council-adopts-its-position/</a></p>	<p>EU Press Release</p>
<p><b>What did forecasters learn during the European sovereign debt crisis about the impact of fiscal policies on economic growth?</b>, 05/09/2018  <a href="http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180905.en.html">http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180905.en.html</a></p> <p>Using a new dataset compiled from economic forecasts and recommendations by the European Commission under the excessive deficit procedure of the Stability and Growth Pact, we derive the multipliers that were assumed by forecasters during the European sovereign debt crisis to project the effects of fiscal consolidation on economic growth. Our results confirm that forecasters adapted their assumptions on multipliers as the crisis progressed and accounted for larger effects of consolidation on growth later on in the crisis. Another finding is that the actual fiscal multipliers were not exceptionally large during the crisis.</p>	<p>ECB Publication</p>
<p><b>Tax Policy Reforms 2018</b>, 05/09/2018  <a href="http://www.oecd.org/tax/tax-policy-reforms-26173433.htm">http://www.oecd.org/tax/tax-policy-reforms-26173433.htm</a></p> <p>This third edition covers the latest tax policy reforms in 35 OECD countries, as well as in Argentina, Indonesia and South Africa. Monitoring tax policy reforms and understanding the context in which they were undertaken is crucial to informing tax policy discussions and to supporting governments in the assessment and design of tax reforms.</p> <p><b>Summary of key findings:</b>  <a href="http://www.oecd.org/tax/tax-policy/summary-of-keyfindings-tax-policy-reform-2018.pdf">http://www.oecd.org/tax/tax-policy/summary-of-keyfindings-tax-policy-reform-2018.pdf</a></p> <p><i>Press release:</i>  <a href="http://www.oecd.org/newsroom/tax-reforms-accelerating-with-push-to-lower-corporate-tax-rates.htm">http://www.oecd.org/newsroom/tax-reforms-accelerating-with-push-to-lower-corporate-tax-rates.htm</a></p>	<p>OECD Publication + Press Release</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Strengthening the European financial industry amid disruptive global challenges</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180903.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180903.en.html</a>          Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the European Institute of Financial Regulation (EIFR), Paris, 3 September 2018</p>	<p>ECB Speech</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Kathimerini</b>  <a href="http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180905.en.html">http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180905.en.html</a>          Interview with <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, conducted by Eirini Chrysolora and published on 5 September 2018</p>	<p>ECB Interview</p>
<p><b>The euro area: current status and challenges ahead</b>  <a href="http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180831.en.html">http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180831.en.html</a>          Speech by <b>Luis de Guindos</b>, Vice-President of the ECB, at La Granda courses, Asturias, 31 August 2018</p>	<p>ECB Speech</p>
<p><b>Christine Lagarde on The Crisis That Prompted a Rethink, 05/09/2018</b>  <a href="http://www.imf.org/en/News/Podcasts/All-Podcasts/2018/08/31/lagarde-on-crisis">http://www.imf.org/en/News/Podcasts/All-Podcasts/2018/08/31/lagarde-on-crisis</a></p>	<p>IMF Podcast</p>
<p><b>Macro-financial risk management</b>  <a href="https://www.bis.org/review/r180905d.pdf">https://www.bis.org/review/r180905d.pdf</a>          Remarks by <b>Mr Philip R Lane</b>, Governor of the Central Bank of Ireland, at the Central Bank Economics Roundtable, Dublin, 5 September 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Exploring the agora - lessons for a more stable economic and monetary union</b>  <a href="https://www.bis.org/review/r180831a.pdf">https://www.bis.org/review/r180831a.pdf</a>          Speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chairman of the Board of Directors of the Bank for International Settlements, to the Hellenic Bank Association, Athens, 30 August 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Statement by the IMF's Managing Director on Argentina, 04/09/2018</b>  <a href="http://www.imf.org/en/News/Articles/2018/09/04/pr18338-argentina-statement-by-the-imfs-managing-director">http://www.imf.org/en/News/Articles/2018/09/04/pr18338-argentina-statement-by-the-imfs-managing-director</a></p>	<p>IMF Press Release</p>
<p><b>Post-Programme Surveillance Report - Portugal, Summer 2018, 04/09/2018</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip087_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip087_en.pdf</a>          This report presents the findings of the eighth post-programme surveillance (PPS) mission of Commission staff, in liaison with ECB staff, which took place in Lisbon during 4-12 June 2018. Since the conclusion of the seventh post-programme surveillance mission in December 2017, growth has moderated somewhat in line with developments in other EU markets. The short-term economic and financial situation of Portugal remains largely favourable but the risks to the outlook have increased due to the more uncertain external environment. Overall, Portugal's economic adjustment is proceeding at a steady pace. The country's indebtedness is decreasing and the fiscal position is improving. Nevertheless, debt levels remain high and the positive momentum needs to be sustained.</p>	<p>EU Institutional Paper</p>

<p><b>OECD Business and Finance Outlook 2018</b>, 03/09/2018  <a href="https://read.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2018_9789264298828-en#page1">https://read.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2018_9789264298828-en#page1</a></p> <p>Almost a decade on from the 2008 financial crisis, the Outlook examines new risks to financial stability that will put financial reforms to the test, focusing in particular on the normalisation of monetary policy, debt problems and off-balance sheet activity in China. With respect to connectivity among countries, the Outlook examines the new phase of globalisation centred on Asia/Eurasia, using China's Belt and Road Initiative as a case study. It argues that this ambitious development plan has a number of economic issues to look out for, and that it would be best carried through with transparent "rules of the game" that will help ensure a level playing field for all.</p> <p><b>Keywords:</b> <i>financial stability, monetary policy, debt problems, China, Asia/Eurasia, globalisation, China's Belt, Road Initiative</i></p> <p>Press release:  <a href="http://www.oecd.org/finance/financial-system-risk-is-elevated-and-global-standards-are-essential-in-managing-cross-border-infrastructure-investment.htm">http://www.oecd.org/finance/financial-system-risk-is-elevated-and-global-standards-are-essential-in-managing-cross-border-infrastructure-investment.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
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## 7. STATISZTIKA

<p><b>Are post-crisis statistical initiatives completed? Taking stock</b>  <a href="https://www.bis.org/speeches/sp180903.pdf">https://www.bis.org/speeches/sp180903.pdf</a>  Opening remarks by <b>Mr Agustín Carstens</b>, General Manager of the BIS, at the Ninth Irving Fisher Committee (IFC) Conference, Basel, 30 August 2018.</p>	<p>BIS  Management  Speech</p>
<p><b>Are post-crisis statistical initiatives completed?</b>  <a href="https://www.bis.org/review/r180831b.pdf">https://www.bis.org/review/r180831b.pdf</a>  Keynote address by <b>Prof Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, at the 9th biennial IFC Conference "Are post-crisis statistical initiatives completed?", Basel, 30 August 2018.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Euro area bank interest rate statistics: July 2018</b>, 03/09/2018  <a href="http://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1807.en.html">http://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1807.en.html</a></p>	<p>ECB  Press Release</p>
<p><b>Volume of retail trade down by 0.2% in euro area</b>, 05/09/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9102924/4-05092018-AP-EN">https://ec.europa.eu/eurostat/documents/2995521/9102924/4-05092018-AP-EN</a></p>	<p>EU  Press Release</p>
<p><b>Industrial producer prices up by 0.4% in euro area</b>, 04/09/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9102939/4-04092018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9102939/4-04092018-AP-EN.pdf</a></p>	<p>EU  Press Release</p>
<p><b>Euro area annual inflation down to 2.0%</b>, 31/08/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9105294/2-31082018-BP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9105294/2-31082018-BP-EN.pdf</a></p>	<p>EU  Press Release</p>
<p><b>Euro area unemployment at 8.2%</b>, 31/08/2018  <a href="https://ec.europa.eu/eurostat/documents/2995521/9105310/3-31082018-AP-EN.pdf">https://ec.europa.eu/eurostat/documents/2995521/9105310/3-31082018-AP-EN.pdf</a></p>	<p>EU  Press Release</p>
<p><b>August 2018: Economic Sentiment slightly down in the euro area, stable in the EU</b>, 30/08/2018  <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a></p>	<p>EU  Press Release</p>
<p><b>Effective exchange rate indices</b>, 05/09/2018  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS  Press Release</p>

<b>US dollar exchange rates, 05/09/2018</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Central bank policy rates, 05/09/2018</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>OECD annual inflation nudges up to 2.9% in July 2018, 04/09/2018</b> <a href="http://www.oecd.org/sdd/prices-ppp/OECD-CPI-09-2018.pdf">http://www.oecd.org/sdd/prices-ppp/OECD-CPI-09-2018.pdf</a>	OECD Press Release

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