



VÁLOGATÁS

az ECB, az ESRB, az EU, az EBA, az EIOPA, az ESMA,
az IMF, a BIS, az IOPS és az IOSCO
dokumentumaiból

2019. JANUÁR 24 – 30.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	6
4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	7
5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	7
6. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	8
7. STATISZTIKA.....	9

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190128~8b43137b4f.en.html Introductory Statement by Mario Draghi, President of the ECB, at the ECON committee of the European Parliament, Brussels, 28 January 2019</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is190124~cd3821f8f5.en.html Speech by Mario Draghi, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 24 January 2019</p>	<p>ECB Speech</p>
<p>Interview with Bloomberg TV https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190125~04d295eea5.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Francine Lacqua on 25 January 2019</p>	<p>ECB Interview</p>
<p>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament https://www.esrb.europa.eu/news/speeches/date/2019/html/esrb.sp190128.en.html Introductory statement by Mr Mario Draghi, Chair of the European Systemic Risk Board (ESRB), Brussels, 28 January 2019</p>	<p>ESRB Speech</p>
<p>Cautious steps towards higher interest rates https://www.bis.org/review/r190129c.pdf Speech by Ms Kerstin af Jochnick, First Deputy Governor of the Sveriges Riksbank, at the Swedish Property Federation, Stockholm, 28 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>China's monetary policy framework - supporting the real economy and striking a balance between internal and external equilibrium https://www.bis.org/review/r190130b.pdf Lecture by Mr Yi Gang, Governor of the People's Bank of China, at Chang'an Forum, held by the Chinese Economists 50 Forum, Tsinghua University, Beijing, 13 December 2018.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB to launch a survey of market participants' expectations in 2019, 30/01/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190130~ef7f66d439.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: December 2018, 28/01/2019 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1812~d236da6992.en.html</p>	<p>ECB Press Release</p>
<p>Results of the Q1 2019 ECB Survey of Professional Forecasters, 25/01/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190125_1~e2d4ef139e.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy decisions, 24/01/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp190124~5c00d09d5d.en.html</p>	<p>ECB Press Release</p>
<p>Quantitative easing did not increase inequality in the euro area, 29/01/2019 https://www.ecb.europa.eu/pub/economic-research/resbull/2019/html/ecb.rb190129.en.html</p> <p>Quantitative easing in the euro area through the ECB's asset purchase programme (APP) has stimulated economic activity and asset prices, affecting income and wealth inequality among households. It has decreased income inequality, mostly by reducing the unemployment rate for poorer households, but also, to a lesser extent, by increasing the wages of the employed. Quantitative easing has also helped to reduce net wealth inequality slightly through its positive impact on house prices.</p> <p>Keywords: <i>Quantitative easing, asset purchase programme, ECB</i></p>	<p>ECB Publication</p>

<p>Medium term treatment and side effects of quantitative easing: international evidence, 29/01/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2229~00d920df20.en.pdf</p> <p>We use a cross-country sample of monthly observations for quantitative easing (QE) treatments in order to study the causal effect of such policies on a large set of economic and financial outcome variables. We address potential endogeneity by re-randomising the sample and applying the augmented inverse probability weighting (AIPW) estimator. Our results show that QE policies do affect the central bank balance sheet and asset prices, in particular long term yields, equity prices and exchange rates in the expected direction. Most importantly, we find that QE policies lead to a sustained rise in the CPI and in inflation expectations.</p> <p><i>Keywords: Unconventional monetary policy, Quantitative Easing, augmented inverse probability weighting estimation, AIPW</i></p>	<p>ECB Working Paper</p>
<p>Mind the gap: a multi-country BVAR benchmark for the Eurosystem projections, 28/01/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2227~06e0271ad4.en.pdf</p> <p>The Eurosystem staff forecasts are conditional on the financial markets, the global economy and fiscal policy outlook, and include expert judgement. We develop a multi-country BVAR for the four largest countries of the euro area and we show that it provides accurate conditional forecasts of policy relevant variables such as, for example, consumer prices and GDP.</p> <p><i>Keywords: Multi-country model, cross-checking, conditional forecast, euro area</i></p>	<p>ECB Working Paper</p>
<p>Money, credit, monetary policy and the business cycle in the euro area: what has changed since the crisis?, 25/01/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2226.en.pdf</p> <p>This paper studies the relationship between the business cycle and financial intermediation in the euro area. We establish stylized facts and study their stability during the global financial crisis and the European sovereign debt crisis. Long-term interest rates have been exceptionally high and long-term loans and deposits exceptionally low since the Lehman collapse. Instead, short-term interest rates and short-term loans and deposits did not show abnormal dynamics in the course of the financial and sovereign debt crisis.</p> <p><i>Keywords: Money, loans, non-financial corporations, monetary policy, euro area</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Why we must complete banking union - financial stability threats would hit citizens' trust https://www.bis.org/review/r190129b.pdf</p> <p>Article by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, in the 100th edition of the OMFIF Bulletin, 21 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Claudio Borio interview with Capital https://www.bis.org/speeches/sp190124.htm</p> <p>Original quotes from interview with Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, with Capital, conducted by Mr Lukasz Zdrzalek and published on 24 January 2019</p>	<p>BIS Management Interview</p>

<p>Some borrowers are more equal than others: bank funding shocks and credit reallocation, 30/01/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2230~36a93fc173.en.pdf</p> <p>This paper provides evidence on the strategic lending decisions made by banks facing a negative funding shock. Using bank-firm level credit data, we show that banks reallocate credit within their loan portfolio in at least three different ways. First, banks reallocate to sectors where they have a high market share. Second, they also reallocate to sectors in which they are more specialized. Third, they reallocate credit towards low-risk firms.</p> <p><i>Keywords:</i> Credit reallocation, bank funding shock, bank credit, sector market share, sector specialization, firm risk</p>	<p>ECB Working Paper</p>
<p>Macroprudential approaches to non-performing loans, 28/01/2019 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190128_macroprudentialapproachestonon-performingloans.en.pdf</p> <p>This report presents an analysis carried out by the ESRB in response to a Council of the European Union request to develop “macroprudential approaches to prevent the emergence of system-wide NPL problems, while taking due consideration of procyclical effects of measures addressing NPLs’ stocks and potential effects on financial stability”. Relying on the experience and expertise of ESRB members, especially those from Member States in which system-wide increases in non-performing loans (NPLs) were observed in the aftermath of the recent crisis, the report begins by identifying the main triggers, vulnerabilities and amplifiers that can drive system-wide increases in NPLs. With these drivers in mind, the report then focuses on the role that macroprudential policy can play in preventing system-wide increases in NPLs and/or in increasing banks’ resilience in the face of such increases.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2019/html/esrb.pr190128~84de74ba95.en.html</p>	<p>ESRB Report + Press Release</p>
<p>Targeted consultation on the euro and market liquidity in foreign exchange markets, 25/01/2019 https://ec.europa.eu/info/consultations/finance-2019-euro-foreign-exchange_en</p> <p>This consultation seeks specific input from stakeholders on the functioning of foreign exchange markets and the role of the euro.</p> <p><i>Consultation document:</i> https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/2019-euro-foreign-exchange-consultation-document_en.pdf</p>	<p>EU Consultation</p>
<p>Risk endogeneity at the lender/investor-of-last-resort, 24/01/2019 https://www.bis.org/publ/work766.pdf</p> <p>We address to what extent a central bank can de-risk its balance sheet by unconventional monetary policy operations. To that end, we propose a novel risk measurement framework to empirically study the time variation in central bank portfolio credit risks associated with such operations. The framework accommodates a large number of bank and sovereign counterparties, joint tail dependence, skewness, and time-varying dependence parameters. In an application to selected items from the consolidated Eurosystem’s weekly balance sheet between 2009 and 2015, we find that unconventional monetary policy operations generated beneficial risk spillovers across monetary policy operations, causing overall risk to be non-linear in exposures. Some policy operations reduced rather than increased overall risk.</p> <p><i>Keywords:</i> credit risk, risk measurement, central bank, lender-of-last-resort, unconventional monetary policy</p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financial regulation and supervision issues raised by the impact of Tech firms on financial services https://www.bis.org/review/r190130a.pdf Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the ESSEC - Centre d'excellence, Paris, 30 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>EBA updates list of correlated currencies, 30/01/2019 https://eba.europa.eu/-/eba-updates-list-of-correlated-currenci-2</p>	<p>EBA Press Release</p>
<p>EIOPA elects Patrick Montagner as new member of its Management Board, 30/01/2019 https://eiopa.europa.eu/Pages/News/EIOPA-elects-Patrick-Montagner-as-new-member-of-its-Management-Board.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA calls for improvements to the assessment of the propriety of board members and qualifying shareholders of insurance companies, 25/01/2019 https://eiopa.europa.eu/Pages/News/EIOPA-calls-for-improvements-to-the-assessment.aspx</p>	<p>EIOPA Press Release</p>
<p>ESMA appoints new chair of the Investment Management Standing Committee, 30/01/2019 https://www.esma.europa.eu/sites/default/files/library/esma71-99-1095_esma_appoints_new_chair_of_the_investment_management_standing_committee.pdf</p>	<p>ESMA Press Release</p>
<p>ESMA updates plan for systematic internaliser regime calculations and publications, 30/01/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-plan-systematic-internaliser-regime-calculations-and-publications</p>	<p>ESMA Press Release</p>
<p>ESMA updates the CSDR Q&As, 30/01/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-2</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&A on Benchmark Regulation, 30/01/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-benchmark-regulation</p>	<p>ESMA Press Release</p>
<p>CPMI-IOSCO assessment concludes that Switzerland has generally implemented the PFMI, 30/01/2019 https://www.iosco.org/news/pdf/IOSCONEWS521.pdf</p>	<p>IOSCO Press Release</p>
<p>When losses turn into loans: the cost of undercapitalized banks, 28/01/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2228~6fb5146f92.en.pdf</p> <p>We provide evidence that a weak banking sector has contributed to low productivity growth following the European sovereign debt crisis. An unexpected increase in capital requirements for a subset of Portuguese banks in 2011 provides a natural experiment to study the effects of reduced bank capital adequacy on productivity.</p> <p>Keywords: <i>bank capital, productivity, misallocation, banking regulation, non-performing loans</i></p>	<p>ECB Working Paper</p>

<p>Implementation monitoring of PFMI: Assessment report for Switzerland, 30/01/2019 https://www.bis.org/cpmi/publ/d183.pdf</p> <p>This report presents the conclusions drawn by the CPMI and IOSCO from a Level 2 assessment of whether, and to what degree, the legal, regulatory and oversight frameworks for financial market infrastructures (FMIs) in Switzerland, including rules and regulations, any relevant policy statements, or other forms of implementation, are complete and consistent with the Principles.</p> <p><i>Related press release:</i> https://www.bis.org/press/p190130.htm</p>	<p>BIS/CPMI – IOSCO Publication + Press Release</p>
<p>Supervisory guidelines on the integration of ESG factors in the investment and risk management of pension funds, 28/01/2019 http://www.iopsweb.org/resources/2019-Public-Consultation-Supervisory-Guidelines-ESG-factors.pdf</p>	<p>IOPS Publication</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Report on Public Finances in EMU 2018, 24/01/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip095_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 also looks at the impact of economic fluctuations on fiscal policy, provides a quantitative analysis of fiscal outcomes in a fiscal rules-based framework, and presents a novel overview of financial and non-financial assets owned by the public sector.</p>	<p>EU Institutional Paper</p>
<p>Reform Options for Mature Defined Benefit Pension Plans: The Case of the Netherlands, 25/01/2019 https://www.imf.org/en/Publications/WP/Issues/2019/01/25/Reform-Options-for-Mature-Defined-Benefit-Pension-Plans-The-Case-of-the-Netherlands-46542</p> <p>The Netherlands has been operating fully funded, defined benefit second pillar pension schemes that have consistently ranked high worldwide for delivering high replacement rates while featuring strong solidarity among members. Yet the long-term sustainability of the Dutch pension funds has been undermined in recent years by protracted low interest rates and unfavorable demographic developments, exacerbating controversies over intergenerational transfer mechanisms within the plans. This has prompted a national debate over ways to move toward more individualization while preserving financial security at retirement for all. This paper draws on this experience, illustrated by stress testing simulations and assessed vis-à-vis solutions implemented in peer countries, to discuss the main policy trade-offs associated with the reform of mature pension systems in advanced economies.</p> <p><i>Keywords: pension funds, defined benefit plans, defined contribution plans, fully funded, pension mathematics, stress tests</i></p>	<p>IMF Working Paper</p>

5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Euro banknote counterfeiting decreased further and remained low in the second half of 2018, 25/01/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190125~c64c7e8683.en.html</p>	<p>ECB Press Release</p>
---	---

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>What comes after the Euro Summit? The role of the ESM in a deepened monetary union https://www.esm.europa.eu/speeches-and-presentations/what-comes-after-euro-summit-role-esm-deepened-monetary-union-speech Speech by Mr Klaus Regling, ESM Managing Director at the Representation of the State of North Rhine-Westphalia to the EU Brussels, 29 January 2019</p>	<p>EU Speech</p>
<p>The Portuguese economy: a long-term creditor's perspective https://www.esm.europa.eu/speeches-and-presentations/portuguese-economy-long-term-creditor%E2%80%99s-perspective-speech-matja%C5%BE-su%C5%A1ec Speech by Mr Matjaž Sušec, Deputy Head of Strategy and Institutional Relations at ESM, Fitch Credit Outlook, Lisbon, 24 January 2019</p>	<p>EU Speech</p>
<p>Competition policy and central banking https://www.bis.org/review/r190125a.pdf Remarks by Mr Philip R Lane, Governor of the Central Bank of Ireland, at the European Movement Ireland and Central Bank of Ireland Joint Dinner in honour of Commissioner Margrethe Vestager, Dublin, 24 January 2019.</p>	<p>BIS Central Bankers' Speech</p>
<p>Euro area economic and financial developments by institutional sector: third quarter of 2018, 29/01/2019 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2018q3~9dd9fca7c6.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 25/01/2019 https://www.ecb.europa.eu/press/govcdec/otherdec/2019/html/ecb.gc190125.en.html</p>	<p>ECB Press Release</p>
<p>Statement by the Eurogroup President on the nominations for the post of ECB executive board member, 30/01/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/01/30/statement-by-the-eurogroup-president-on-the-nominations-for-the-post-of-ecb-executive-board-member/</p>	<p>EU Press Release</p>
<p>Sustainability: Commission presents a reflection paper on a more sustainable Europe by 2030, 30/01/2019 http://europa.eu/rapid/press-release_IP-19-701_en.htm</p>	<p>EU Press Release</p>
<p>Staff statement following the second post-programme mission to Greece, 25/01/2019 https://www.esm.europa.eu/press-releases/staff-statement-following-second-post-programme-mission-greece</p>	<p>EU Press Release</p>
<p>Greece: Staff Concluding Statement of the First Post-Program Monitoring Mission, 25/01/2019 https://www.imf.org/en/News/Articles/2019/01/25/ms012519-greece-staff-concluding-statement-of-the-first-post-program-monitoring-mission</p>	<p>IMF Press Release</p>
<p>Do public wages in the euro area explain private wage developments? An empirical investigation, 30/01/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2231~cdd213f2e2.en.pdf This paper investigates the relationship between public and private wages in the five largest euro area countries for the period 1997-2017. Keywords: <i>government wages, private sector wages, asymmetries, spillovers</i></p>	<p>ECB Working Paper</p>

<p>People’s Republic of China-Hong Kong Special Administrative Region : Selected Issues, 24/01/2019 https://www.imf.org/en/Publications/CR/Issues/2019/01/25/People-s-Republic-of-China-Hong-Kong-Special-Administrative-Region-2018-Article-IV-46539</p> <p>Hong Kong SAR’s economy benefitted from a strong cyclical upswing through the first half of 2018, supported by the continued global recovery, buoyant domestic sentiment, and the booming property market. However, near-term risks have significantly increased – including those from trade tensions, tighter global financial conditions, and capital outflows from emerging markets. Also, long-term challenges, including from aging, elevated inequality, and the persistent housing shortage, need to be tackled. Prudent macroeconomic policies and ample buffers are in place to help smoothen the transition and ensure continued stability.</p> <p><i>Related Press Release:</i> https://www.imf.org/en/News/Articles/2019/01/25/pr1911-imf-executive-board-concludes-2018-article-iv-consultation-with-hksar</p> <p><i>Related document:</i> https://www.imf.org/en/Publications/CR/Issues/2019/01/25/Peoples-Republic-of-China-Hong-Kong-Special-Administrative-Region-Selected-Issues-46540</p>	<p>IMF Country Report + Press Release</p>
<p>Commodity Terms of Trade: A New Database, 24/01/2019 https://www.imf.org/en/Publications/WP/Issues/2019/01/24/Commodity-Terms-of-Trade-A-New-Database-46522</p> <p>This paper presents a comprehensive database of country-specific commodity price indices for 182 economies covering the period 1962-2018. For each country, the change in the international price of up to 45 individual commodities is weighted using commodity-level trade data. The database includes a commodity terms-of-trade index which proxies the windfall gains and losses of income associated with changes in world prices as well as additional country-specific series, including commodity export and import price indices.</p> <p>Keywords: <i>Commodity terms of trade; terms of trade; commodity prices</i></p>	<p>IMF Working Paper</p>

7. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem, 25/01/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190129.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes supervisory banking statistics for the third quarter of 2018, 25/01/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.sbs190125.en.html</p>	<p>ECB Press Release</p>
<p>Contingent liabilities and non-performing loans in the EU Member States in 2017, 30/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9532729/2-30012019-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Household real income per capita up in the euro area and in the EU28, 29/01/2019 https://ec.europa.eu/eurostat/documents/2995521/9530405/2-29012019-AP-EN.pdf</p>	<p>EU Press Release</p>

<p>Manual on MFI balance sheet statistics, 29/01/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.manualmfibalancesheetstatistics201901~d2ebf72987.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Aim of this Manual • General concepts and definitions • Statistical reporting requirements • Statistical treatment of selected instrument categories • Transactions and adjustments • Procedures for reporting data to the ECB • Compilation of euro area statistics 	<p>ECB Publication</p>
<p>Government finance statistics guide, 25/01/2019 https://www.ecb.europa.eu/pub/pdf/other/ecb.governmentfinancesstatisticsguide1901.en.pdf</p> <p>The Guide complements the latest GFS Guideline adopted by the ECB in 2018¹, which sets out the ECB's statistical reporting requirements in the field of GFS. The Guide explains how the annual GFS data required by the GFS Guideline are compiled.</p> <p>Keywords: <i>GFS Guideline, statistical reporting, methodological framework</i></p>	<p>ECB Publication</p>
<p>The ECB Survey of Professional Forecasters (SPF) - First quarter of 2019, 25/01/2019 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2019q1~d3429e5ec8.en.html</p> <p><i>Summary</i></p> <ul style="list-style-type: none"> • Inflation expectations revised down • Longer-term inflation expectations revised down to 1.8% • Real GDP growth expectations revised down • Unemployment rate expectations broadly unchanged • Expectations for other variables 	<p>ECB Publication</p>
<p>Supervisory Banking Statistics Third quarter 2018, 25/01/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_third_quarter_2018_201901.en.pdf</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • General statistics • Balance sheet composition and profitability • Capital adequacy and leverage • Asset quality • Funding 	<p>ECB Publication</p>