



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is190410~c27197866f.en.html Speech by Mario Draghi , President of the ECB and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 10 April 2019	ECB Speech
The Federal Reserve's review of its monetary policy strategy, tools, and communication practices https://www.bis.org/review/r190410b.pdf Speech by Mr Richard H Clarida , Vice Chairman of the Board of Governors of the Federal Reserve System, at the "Fed Listens: Distributional Consequences of the Cycle and Monetary Policy" Conference, hosted by the Opportunity and Inclusive Growth Institute, Federal Reserve Bank of Minneapolis, Minnesota, 9 April 2019.	BIS Central Bankers' Speech
Monetary policy decisions, 10/04/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp190410~3df2ed8a4c.en.html	ECB Press Release
Consolidated financial statement of the Eurosystem as at 5 April 2019, 09/04/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190409.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190409.en.html	ECB Press Release
Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 6-7 March 2019, 04/04/2019 https://www.ecb.europa.eu/press/accounts/2019/html/ecb.mg190404~edc605830b.en.html	ECB Press Release
Does informality facilitate inflation stability?, 05/04/2019 https://www.bis.org/publ/work778.pdf The paper assesses how informality affects inflation dynamics and monetary policy. The paper has two main results: 1) the informal sector mitigates inflationary pressures arising from demand and financial shocks (but not of technology shocks); 2) the informal sector dampens the transmission channel of monetary policy: policy interventions are less effective in stabilising inflation and the sacrifice ratio is higher. From a Central Bank perspective, the results imply that the presence of an informal sector mitigates inflation volatility for some type of shocks but makes monetary policy less effective. Keywords: <i>informality, inflation, monetary policy</i>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

How to develop a "financial Eurosystem" post-Brexit https://www.bis.org/review/r190405e.pdf Closing remarks by Mr François Villeroy de Galhau , Governor of the Bank of France, at the Eurofi High Level Seminar 2019, Bucharest, 5 April 2019	BIS Central Bankers' Speech
Progress on the Transition to Risk-Free Rates http://www.fsb.org/wp-content/uploads/S100419.pdf Remarks by FSB Chair Randal K. Quarles at an FSB roundtable on reform of major interest rate benchmarks in Washington DC, 10 April 2019	FSB Speech

<p>The euro area bank lending survey - first quarter of 2019, 09/04/2019 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2019q1~25cd122664.en.pdf</p> <p>Main conclusions:</p> <ul style="list-style-type: none"> • Credit standards broadly unchanged for loans to enterprises and tightened for housing loans • Firms' demand for loans stable, while housing loan demand continued to increase • ECB's asset purchases continue to support bank lending volumes. <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190409~c3b12ecf71.en.html</p>	ECB Publication + Press Release
<p>Geographical allocation of euro area portfolio investment liabilities: estimates of outstanding amounts and associated income flows, 04/04/2019 https://www.ecb.europa.eu/pub/pdf/other/Geographical_allocation_of_euro_area_portfolio_investment_income_debits-methodological_note-201904~617d8ce92c.en.pdf</p> <p>This note explains the methodology underlying the estimation of euro area portfolio investment liabilities, outstanding amounts and corresponding income debits by main geographical counterpart.</p>	ECB Publication
<p>Features of a macroprudential stance: initial considerations, 08/04/2019 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report190408_features_macroprudential_stance_initial_considerations~f9cc4c05f4.en.pdf?b3de7db6491afc4f3654a64ff6c8b7fc</p> <p>This report provides a first step towards a common framework for the macroprudential stance which can support the decision-making process of macroprudential policymakers.</p>	ESRB Report
<p>Regional Spillovers in the Hungarian Housing Market: Evidence from a Spatio-Temporal Model, 08/04/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/dp095_en.pdf</p> <p>This paper analyses housing market spillovers between Hungarian regions in a small, spatio-temporal model, which features both the house price and housing supply as endogenous variables. The paper estimates both the long-run relationship between housing variables and economic fundamentals, and the short-run adjustment path of the housing market towards the long-run equilibrium. Long-run elasticities are in line with previous studies. The size of spillovers between Hungarian regions is economically meaningful; therefore, region-specific developments such as the recent run-up of Budapest house prices can have significant aggregate effects.</p> <p>Keywords: housing demand, housing supply, overvaluation, regional spillover, ripple effect</p>	EU Discussion Paper
<p>BigTech and the changing structure of financial intermediation, 08/04/2019 https://www.bis.org/publ/work779.pdf</p> <p>We consider the drivers and implications of the growth of "BigTech" in finance – i.e. the financial services offerings of technology companies with established presence in the market for digital services. BigTech firms often start with payments. Thereafter, some expand into the provision of credit, insurance, and savings and investment products, either directly or in cooperation with financial institution partners. Focusing on credit, we show that BigTech firms lend more in countries with less competitive banking sectors and less stringent regulation. Analysing the case of Argentina, we find support for the hypothesis that BigTech lenders have an information advantage in credit assessment relative to a traditional credit bureau. For borrowers in both Argentina and China, we find that firms that accessed credit expanded their product offerings more than those that did not.</p> <p>Keywords: BigTech, FinTech, credit markets, data, technology, network effects, regulation</p>	BIS Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

An annuity is a very serious business: Part Two https://www.bis.org/review/r190410e.pdf Speech by David Rule , Executive Director of Insurance Supervision of the Bank of England, at the Westminster and City Bulk Annuities Conference, London, 10 April 2019	BIS Central Bankers' Speech
Opening remarks - Community Bankers Conference https://www.bis.org/review/r190405b.pdf Opening remarks by Kevin Stiroh , Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Community Bankers Conference, hosted by the Federal Reserve Bank of New York, New York City, 4 April 2019	BIS Central Bankers' Speech
Fostering closer supervisory communication https://www.bis.org/review/r190405c.pdf Speech by Ms Michelle W Bowman , Member of the Board of Governors of the Federal Reserve System, at the Conference of State Bank Supervisors, Washington DC, 2 April 2019	BIS Central Bankers' Speech
ECB nominates Yves Mersch as Vice-Chair of the Supervisory Board , 09/04/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190409_1~f18fe1bb48.en.html	ECB/SSM Press Release
ECB Banking Supervision publishes results of 2018 SREP , 08/04/2019 https://www.bankingsupervision.europa.eu/press/pr/date/2019/html/ssm.pr190408~a5281112d7.en.htm!	ECB/SSM Press Release
List of supervised entities (as of 1 March 2019) , 05/04/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities20190301.en.pdf?6cdd9cc03b1f9507fc73fe9552a3773a	ECB/SSM Press Release
Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Flanagan, MEP, on regulatory breaches , 04/04/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190404_Flanagan~3931f76191.en.pdf?7db997606532202dd318125e5ebf0e38	ECB/SSM Letters
Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Gomes, MEP, on the resolution of a credit institution , 04/04/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter190404_Gomes~227063ce2a.en.pdf?1331cf0b508023766d42c7c542e03a3	
Capital Markets Union: Pan-European Personal Pension Product (PEPP) , 04/04/2019 http://europa.eu/rapid/press-release_MEMO-19-1993_en.htm	EU Press Release
EBA publishes final draft standards on the conditions to allow institutions to calculate capital requirements of securitised exposures (Kirb) in accordance with the purchased receivables approach , 08/04/2019 https://eba.europa.eu/-/eba-publishes-final-draft-standards-on-the-conditions-to-allow-institutions-to-calculate-capital-requirements-of-securitised-exposures-kirb-in-accorda	EBA Press Release
Answers to guidelines on classification of own funds , 09/04/2019 https://eiopa.europa.eu/Pages/News/Answers-to-guidelines-on-classification-of-own-funds.aspx	EIOPA Press Release
Answers to (EU) No 2015-2450 templates for the submission of information to the supervisory authorities , 09/04/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2450-templates-for-the-submission-of-information.aspx	EIOPA Press Release

Answers to (EU) No 2015-2013 standard deviations in relation to health risk equalisation systems, 09/04/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-No-2015-2013-standard-deviations-in-relation-to-health-risk-equalisation.aspx	EIOPA Press Release
Answers to (EU) 2015-35 supplementing Directive 2009-138 , 09/04/2019 https://eiopa.europa.eu/Pages/News/Answers-to-(EU)-2015-35-Directive-2009-138.aspx	EIOPA Press Release
EIOPA welcomes the adoption of the Regulation introducing a Pan-European Personal Pension Product, 04/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-welcomes-the-adoption-of-the-Regulation-introducing-a-Pan-European-Personal-Pension-Product-.aspx	EIOPA Press Release
EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-March 2019 , 04/04/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-information-for-Solvency-II-Relevant-Risk-Free-Interest-Rate-Term-Structures---end-March-.aspx	EIOPA Press Release
Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-March 2019 , 04/04/2019 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---end-March-2019.aspx	EIOPA Press Release
ESMA updates Q&A on MiFIR data reporting , 09/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting-5	ESMA Press Release
ESMA updates on the impact on its databases and IT systems of a no-deal Brexit scenario on 12 April 2019 , 08/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-impact-its-databases-and-it-systems-no-deal-brexit-scenario-12	ESMA Press Release
ESMA publishes responses to its Consultation on liquidity stress test guidelines for investment funds , 08/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-responses-its-consultation-liquidity-stress-test-guidelines	ESMA Press Release
ESMA publishes translations for Guidelines on CCP conflict of interest management , 05/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-ccp-conflict-interest-management	ESMA Press Release
ESMA seeks candidate for its Stakeholder Group , 05/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-seeks-candidate-its-stakeholder-group	ESMA Press Release
ESMA has adopted new recognition decisions for the three UK CCPs and the UK CSD in the event of a no-deal Brexit on 12 April , 05/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-has-adopted-new-recognition-decisions-three-uk-ccps-and-uk-csd-in-event-no	ESMA Press Release
ESMA updates register of derivatives to be traded on-venue under MiFIR , 04/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-register-derivatives-be-traded-venue-under-mifir	ESMA Press Release
ESMA publishes MiFID II Supervisory Briefing on Appropriateness and Execution-only , 04/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-supervisory-briefing-appropriateness-and-execution-only	ESMA Press Release

ESMA issues first pan-EU overview of use of supervisory sanctions for UCITS , 04/04/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-first-pan-eu-overview-use-supervisory-sanctions-ucits	ESMA Press Release
ESAs publish Joint Advice on Information and Communication Technology risk management and cybersecurity , 10/04/2019 https://eiopa.europa.eu/Pages/News/ESAs-publish-Joint-Advice-on-Information-and-Communication-Technology-risk-management-and-cybersecurity-.aspx	ESAs Press Release
The Joint Committee of the ESAs publishes its 2018 Annual Report , 09/04/2019 https://eiopa.europa.eu/Pages/News/The-Joint-Committee-of-the-ESAs-publishes-its-2018-Annual-Report-.aspx	ESAs Press Release
European Supervisory Authorities publish Q&A on the Key Information Document for PRIIPs , 04/04/2019 https://eiopa.europa.eu/Pages/News/European-Supervisory-Authorities-publish-QA-on-the-Key-Information-Document-for-PRIIPs-.aspx	ESAs Press Release
SSM SREP Methodology Booklet - 2018 SREP decisions applicable in 2019 , 08/04/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.srep_methodology_booklet_2018~b0e30ced94.en.pdf?75a2ca697f087eb1dae2e9031ff6e348	ECB/SSM Publication
Consolidated Basel Framework , 09/04/2019 https://www.bis.org/bcbs/publ/d462.pdf The Basel Committee on Banking Supervision launched a new section of its website that sets out a consolidated version of its global standards for the regulation and supervision of banks. The consolidated framework aims to improve the accessibility of the Basel Committee's standards and to promote their consistent global interpretation and implementation. The Committee welcomes comments on the accuracy and clarity of the consolidated framework by Friday 9 August 2019	BIS/BCBS Publication + Press Release
<i>Related press release:</i> https://www.bis.org/press/p190409.htm	
Crypto-assets regulators directory , 05/04/2019 http://www.fsb.org/wp-content/uploads/P050419.pdf This directory provides information on the relevant regulators and other authorities in FSB jurisdictions and international bodies who are dealing with crypto-asset issues, and the aspects covered by them. The publication of the directory is part of ongoing work by the FSB and standard-setting bodies on crypto-assets.	FSB Publication + Press Release
<i>Related press release:</i> http://www.fsb.org/2019/04/fsb-publishes-directory-of-crypto-assets-regulators/	

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Eurogroup statement on the updated draft budgetary plan of Luxembourg for 2019 , 05/04/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/04/05/eurogroup-statement-on-the-updated-draft-budgetary-plan-of-luxembourg-for-2019/	EU Press Release
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Competitiveness of Europe and European Financial Markets https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190406~f2af7b707b.en.html Panel contribution by Yves Mersch , Member of the Executive Board of the ECB, at The Outlook for the Economy and Finance conference, Cernobbio, 6 April 2019	ECB Speech
Informal ECOFIN Press Conference http://europa.eu/rapid/press-release_SPEECH-19-2019_en.htm Remarks by Vice-President Mr Valdis Dombrovskis at the informal ECOFIN press conference, Bucharest, 5 April 2019	EU Speech
Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2019/04/05/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-5-april-2019/ Remarks by Mr Mário Centeno , President of the Eurogroup following the Eurogroup meeting of 5 April 2019, Bucharest https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-press-conference-18 Transcript of remarks by ESM Managing Director Mr Klaus Regling , press conference after Eurogroup meeting, 5 April 2019	EU Speeches
Eurofi High-level Seminar 2019 http://europa.eu/rapid/press-release_SPEECH-19-1999_en.htm Speech by Vice-President Mr Valdis Dombrovskis at the Eurofi High-level Seminar 2019, Bucharest, Romania, 4 April 2019	EU Speech
Will debt be reduced? https://www.bis.org/review/r190410c.pdf Speech by Jon Nicolaisen , Deputy Governor of Norges Bank (Central Bank of Norway), at the Norwegian Academy of Science and Letters, Oslo, 9 April 2019	BIS Central Bankers' Speech
Global imbalances and the international footprint of firms: what role for exchange rates? https://www.bis.org/speeches/sp190410.pdf Speech by Hyun Song Shin , Economic Adviser and Head of Research of the BIS, at the Joint G20/IMF seminar on global imbalances, Washington DC, 10 April 2019	BIS Management Presentation
The state of the economy https://www.bis.org/review/r190410a.pdf Speech by Guy Debelle , Deputy Governor of the Reserve Bank of Australia, at the American Chamber of Commerce in Australia (AmCham) Business Luncheon, Adelaide, 10 April 2019	BIS Central Bankers' Speech
The "new normal" for growth https://www.bis.org/review/r190405a.pdf Remarks by John C Williams , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Community Bankers Conference, hosted by the Federal Reserve Bank of New York, New York City, 4 April 2019.	BIS Central Bankers' Speech
Sustainable development: Council adopts conclusions , 09/04/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/04/09/sustainable-development-council-adopts-conclusions/	EU Press Release

European financial architecture for development: Council sets up a high-level group of wise persons, 09/04/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/04/09/european-financial-architecture-for-development-council-sets-up-a-high-level-group-of-wise-persons/	EU Press Release
Eurogroup statement on Greece of 5 April 2019 , 05/04/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/04/05/eurogroup-statement-on-greece-of-5-april-2019/	EU Press Release
Further reforms in France can drive growth, improve public finances and boost social cohesion, 09/04/2019 http://www.oecd.org/newsroom/further-reforms-in-france-can-drive-growth-improve-public-finances-and-boost-social-cohesion.htm	OECD Press Release
Boosting growth in France and making reforms beneficial to all , 10/04/2019 https://oecdecoscope.blog/2019/04/10/boosting-growth-in-france-and-making-reforms-beneficial-to-all/	OECD Opinion
Nine questions and answers on the 2019 Economic Survey of Italy , 08/04/2019 https://oecdecoscope.blog/2019/04/08/nine-questions-and-answers-on-the-2019-economic-survey-of-italy/	OECD Opinion
FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: April 2019 , 09/04/2019 http://www.fsb.org/wp-content/uploads/P090419.pdf	FSB Letter
Illuminating Economic Growth , 09/04/2019 https://www.imf.org/en/Publications/WP/Issues/2019/04/09/Illuminating-Economic-Growth-46670 This paper seeks to illuminate the uncertainty in official GDP per capita measures using auxiliary data. Using satellite-recorded nighttime lights as an additional measurement of true GDP per capita, we provide a statistical framework, in which the error in official GDP per capita may depend on the country's statistical capacity and the relationship between nighttime lights and true GDP per capita can be nonlinear and vary with geographic location. We find that GDP per capita measures are less precise for middle and low income countries and nighttime lights can play a bigger role in improving such measures.	IMF Working Paper
Keywords: <i>Nighttime lights; measurement error; GDP per capita</i>	

6. STATISZTIKA

Euro area securities issues statistics: February 2019 , 10/04/2019 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si1902~38a6e83dee.en.html	ECB Press Release
Households and non-financial corporations in the euro area: fourth quarter of 2018 , 04/04/2019 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2018q4~378e5235fe.en.html	ECB Press Release
Euro area quarterly balance of payments and international investment position: fourth quarter of 2018 , 04/04/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bq190404~973136ef48.en.html	ECB Press Release
EU28 current account surplus €38.6 bn , 05/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9711719/2-05042019-AP-EN.pdf	EU Press Release

Business investment rate up to 23.7% in the euro area, 05/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9711704/2-04042019-BP-EN.pdf	EU Press Release
Household saving rate nearly stable at 12.3% in the euro area, 04/04/2019 https://ec.europa.eu/eurostat/documents/2995521/9711686/2-04042019-AP-EN.pdf	EU Press Release
US dollar exchange rates, 10/04/2019 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Central bank policy rates, 10/04/2019 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 10/04/2019 https://www.bis.org/statistics/eer.htm	BIS Press Release
OECD unemployment rate down to 5.2% in February 2019, 09/04/2019 http://www.oecd.org/newsroom/harmonised-unemployment-rates-oecd-update-april-2019.htm	OECD Press Release
CLIs continue to signal easing growth momentum in most major economies, 08/04/2019 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-april-2019.htm	OECD Press Release
Main Economic Indicators – Volume 2019 – Issue 4, 09/04/2019 http://www.oecd.org/economy/main-economic-indicators-22195009.htm The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for the 36 OECD countries, the euro zone and a number of non-member economies.	OECD Publication

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