



VÁLOGATÁS

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az IMF, a BIS, az FSB, az OECD és a IOSCO
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Japan's economy and monetary policy https://www.bis.org/review/r191105e.pdf Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Nagoya, 5 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Challenges confronting the pension system - options and limitations of monetary policy https://www.bis.org/review/r191101a.pdf Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the PK-Netz conference, Berne, 31 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The euro-area economy and the recent monetary policy decisions https://www.bis.org/review/r191106b.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the Giornate di economia "Marcello De Cecco", Lanciano, 28 September 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>New President of the European Central Bank, 01/11/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191101~8f1889db97.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 01/11/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst191105.en.html</p> <p><i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs191105.en.html</p>	<p>ECB Press Release</p>
<p>Reports published by working group on euro risk-free rates, 05/11/2019 Report on the financial accounting implications of the transition from EONIA to the €STR and the introduction of €STR-based fallbacks for EURIBOR https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurofr_financialaccountingimplicationstransitioneoniaeurostrfallbackseuribor~6e1bb63340.en.pdf?a2832814c14ac04bff1efb3d3d9dc9c6</p> <p>This report by the working group on euro risk-free rates focuses on the implications for International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) of the transition from the current euro overnight index average (EONIA) to the European Central Bank's euro short-term rate (€STR) and the inclusion of fallback rates for EURIBOR based on a €STR-based term structure methodology. While the report primarily focuses on the EU Benchmarks Regulation (BMR) implications for hedge accounting related topics, it also touches upon challenges for non-hedge related topics.</p> <p>High level recommendations for fallback provisions in contracts for cash products and derivatives transactions referencing EURIBOR https://www.ecb.europa.eu/pub/pdf/other/ecb.wgeurofr_highlevelrecommendaioeuriborfallbacks~abc6ca6268.en.pdf?879c7674189ea7e8f5e91bb11a900f86</p> <p>The aim of this report is to provide high level recommendations for fallback provisions in contracts for EURIBOR-referencing cash products and derivative transactions. When establishing their plans to introduce fallback provisions, supervised entities are also advised to check whether further guidance have been provided by the working group and competent authorities, such as the European Commission, ESMA and national competent authorities.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191106~66739f5e39.en.html https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191105~1e60bc5621.en.html</p>	<p>ECB Publication + Press Release</p>

<p>International Bank Lending Channel of Monetary Policy, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/01/International-Bank-Lending-Channel-of-Monetary-Policy-48736</p> <p>How does domestic monetary policy in systemic countries spillover to the rest of the world? This paper examines the transmission channel of domestic monetary policy in the cross-border context. We use exogenous shocks to monetary policy in systemically important economies, including the U.S., and local projections to estimate the dynamic effect of monetary policy shocks on bilateral cross-border bank lending. We find robust evidence that an increase in funding costs following an exogenous monetary tightening leads to a statistically and economically significant decline in cross-border bank lending. The effect is weakened during periods of high uncertainty. In contrast, the effect is found to not vary according to the degree of borrower country riskiness, further weakening support for the international portfolio rebalancing channel.</p> <p><i>Keywords: monetary policy spillovers, international bank lending channel, cross-border banking flows, global financial cycles, local projections.</i></p>	<p>IMF Working Paper</p>
<p>Achieving the Bank of Japan’s Inflation Target, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/01/Achieving-the-Bank-of-Japans-Inflation-Target-48732</p> <p>The Bank of Japan has introduced various unconventional monetary policy tools since the launch of Abenomics in 2013, to achieve the price stability target of 2 percent inflation. In this paper, a forward-looking open-economy general equilibrium model with endogenously determined policy credibility and an effective lower bound is developed for forecasting and policy analysis (FPAS) for Japan. In the model’s baseline scenario, the likelihood of the Bank of Japan reaching its 2 percent inflation target over the medium term is below 40 percent, assuming the absence of other policy reactions aside from monetary policy. The likelihood of achieving the inflation target is even lower under alternative risk scenarios. A positive shock to central bank credibility increases this likelihood and would require less accommodative macroeconomic policies.</p> <p><i>Keywords: inflation targeting, forecasting, fan charts, zero lower bound, FPAS.</i></p>	<p>IMF Working Paper</p>
<p>Reserve management and FX intervention, 31/10/2019 https://www.bis.org/publ/bppdf/bispap104.pdf</p> <p>Foreign exchange intervention is an important tool for central banks in many emerging market economies (EMEs). Drawing on a recent survey of 21 EME central banks as well as inputs from their contributions published in this volume, this paper summarises the main issues with regard to FX intervention. It focusses on the goals, channels, effectiveness and the different methods and tactics used by central banks. It leverages data from similar surveys conducted in the past to illustrate how central banks’ views and conduct have evolved over the years along each of these dimensions.</p> <p><i>Keywords: FX intervention, exchange rate, emerging market economies.</i></p>	<p>BIS Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Klaus Regling in interview with European Court of Auditors Journal https://www.esm.europa.eu/interviews/klaus-regling-interview-european-court-auditors-journal Interview with Klaus Regling, ESM Managing Director, published in European Court of Auditors (ECA) Journal on 31 October 2019</p>	<p>EU Speech</p>
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<p>Macroprudential policy in Europe - the German Countercyclical Capital Buffer (CCyB) https://www.bis.org/review/r191104a.pdf Panel statement by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the Seminar "Financial stability and central banks", organized by the Bank of Mexico, Mexico City, 1 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>FSB Americas group discusses regional vulnerabilities, non-bank financial intermediation, stablecoins and cyber incidents, 31/10/2019 https://www.fsb.org/2019/10/fsb-americas-group-discusses-regional-vulnerabilities-non-bank-financial-intermediation-stablecoins-and-cyber-incidents/</p>	<p>FSB Press Release</p>
<p>The impact of central bank liquidity support on banks' balance sheets, 04/11/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2326~4f94de6a16.en.pdf?af3138d1916c26039361e056e2cf761</p> <p>We empirically analyse the relationship between longer term central bank liquidity support and banks' balance sheet ratios, using difference-in-differences panel regressions and propensity score matching on a large sample of banks in the euro area. The research question is whether the liquidity operations, which were introduced to prevent disorderly deleveraging, can also be linked to unintended changes in banks' funding policies and asset allocations. The results show that unconditional and conditional refinancing operations are associated with different developments on banks' balance sheets. Unconditional longer-term refinancing operations went together with higher maturity transformation by banks in stressed countries, and also more carry trades, i.e. banks borrowing more while increasing their holdings of government bonds.</p> <p>Keywords: <i>central bank liquidity, banking, financial intermediation.</i></p>	<p>ECB Publication</p>
<p>What do almost 20 years of micro data and two crises say about the relationship between central bank and interbank market liquidity? Evidence from Italy, 04/11/2019 https://www.bis.org/publ/work821.pdf</p> <p>This paper studies the mutual interplay between central bank (CB) liquidity provisions and interbank market (IM) liquidity exchanges, exploring whether the relationship changes in the event of IM impairments and massive CB liquidity injections during global and sovereign crises. The analysis uses a data set containing 17 years of monthly bank-by-bank and counterparty-by-counterparty data collated from 1998 to 2015 in Italy. The results show the existence of complementarity. Banks receiving CB liquidity redistribute more to other banks. When CB liquidity increases exponentially during crises, some healthy banks specialise in interbank lending. The complementarity helps to offset euro area fragmentation via domestic interbank relationships and to adjust the collateral and maturity profiles of banks' liquidity.</p> <p>Keywords: <i>liquidity, financial and sovereign crises, central bank intervention, interbank</i></p>	<p>BIS Working Paper</p>
<p>German Bond Yields and Debt Supply: Is There a "Bund Premium"?, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/01/German-Bond-Yields-and-Debt-Supply-Is-There-a-Bund-Premium-48730</p> <p>Are Bunds special? This paper estimates the "Bund premium" as the difference in convenience yields between other sovereign safe assets and German government bonds adjusted for sovereign credit risk, liquidity and swap market frictions. A higher premium suggests less substitutability of sovereign bonds. We document a rise in the "Bund premium" in the post-crisis period. We show that there is a negative relationship of the premium with the relative supply of German sovereign bonds, which is more pronounced for higher maturities and when risk aversion proxied by bond market volatility is high. Going forward, we expect German government debt supply to remain scarce, with important implications for the ECB's monetary policy strategy.</p> <p>Keywords: <i>sovereign bond yields, bond supply, central bank quantitative easing.</i></p>	<p>IMF Working Paper</p>

<p>Swing Pricing and Fragility in Open-end Mutual Funds, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/01/Swing-Pricing-and-Fragility-in-Open-end-Mutual-Funds-48729</p> <p>How to prevent runs on open-end mutual funds? In recent years, markets have observed an innovation that changed the way open-end funds are priced. Alternative pricing rules (known as swing pricing) adjust funds' net asset values to pass on funds' trading costs to transacting shareholders. Using unique data on investor transactions in U.K. corporate bond funds, we show that swing pricing eliminates the first-mover advantage arising from the traditional pricing rule and significantly reduces redemptions during stress periods. The positive impact of alternative pricing rules on fund flows reverses in calm periods when costs associated with higher tracking error dominate the pricing effect.</p> <p><i>Keywords: liquidity mismatch, fund runs, fragility, swing pricing, strategic complementarity.</i></p>	<p>IMF Working Paper</p>
<p>Implementation Plan In Response To The Executive Board-Endorsed Recommendations From The IEO Evaluation Of The IMF's Financial Surveillance, 31/10/2019 https://www.imf.org/en/Publications/Policy-Papers/Issues/2019/10/31/Implementation-Plan-In-Response-To-The-Executive-Board-Endorsed-Recommendations-From-The-IEO-48780</p> <p>This management implementation plan (MIP) proposes actions in response to the Independent Evaluation Office (IEO)'s report on The IMF's Financial Surveillance. The IEO evaluation provided an important opportunity to reflect on the IMF's initiatives to expand and deepen its financial surveillance work in response to the Global Financial Crisis. Executive Directors and Management welcomed the IEO's recognition that these initiatives delivered a substantial upgrade to the Fund's work on financial surveillance and broadly endorsed its recommendations. Staff has already begun responding to the Board-endorsed IEO recommendations and proposes a package of additional mutually reinforcing actions.</p>	<p>IMF Policy Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ECB Forum on Banking Supervision - Welcome remarks https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191106~1910820033.en.html Remarks by Luis de Guindos, Vice-President of the ECB, at the ECB Forum on Banking Supervision, Frankfurt am Main, 6 November 2019</p>	<p>ECB Speech</p>
<p>Five years of European banking supervision – things past and future https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp191106_1~af0b1e8c9f.en.html Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the ECB Forum on Banking Supervision, in Frankfurt am Main, 6 November 2019</p>	<p>ECB Speech</p>
<p>EP ECON hearings https://www.esma.europa.eu/press-news/esma-news/opening-statement-esma-chair-stein-maijor-econ-hearing Opening statement by ESMA Chair, Steven Maijor at ECON hearing, Brussels, 4 November 2019</p> <p>https://eiopa.europa.eu/Pages/News/Introductory-statement-by-Gabriel-Bernardino-at-the-hearing-of-the-Committee-on-Economic-and-Monetary-Affairs-of-the-Europe.aspx Introductory statement by Gabriel Bernardino, EIOPA Chairman at the hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 4 November 2019</p>	<p>ESAs Speeches</p>

<p>National competent authorities comply or intend to comply with EIOPA's recommendations to the insurance sector on UK withdrawal from EU, 31/10/2019 https://eiopa.europa.eu/Pages/News/National-competent-authorities-comply-or-intend-to-comply-with-EIOPAs-recommendations-to-insurance-sector-on-UK-withdraw.aspx</p>	EIOPA Press Release
<p>MiFID II: ESMA consults on position limits in commodity derivatives, 05/10/2019 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-consults-position-limits-in-commodity-derivatives</p>	ESMA Press Release
<p>ESMA publishes validation rules and XML schemas for SFTR reporting, 31/10/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-validation-rules-and-xml-schemas-sftr-reporting</p>	ESMA Press Release
<p>ESMA report sees decrease in prospectus activity for 2018, 31/10/2019 https://www.esma.europa.eu/press-news/esma-news/esma-report-sees-decrease-in-prospectus-activity-2018</p>	ESMA Press Release
<p>Newsletter on buffer usability, 31/10/2019 https://www.bis.org/publ/bcbs_nl22.htm</p>	BIS Press release
<p>List of supervised entities (as of 1 October 2019), 06/11/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities201911.en.pdf?2251362f468c684174d13027e870b1e3</p>	ECB Publication

4. FINTECH, KRIPTOVALUTÁK

<p>Digitalisation and investment in intangible capital - the Spanish case within the EU https://www.bis.org/review/r191104d.pdf Opening remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the Bank of Spain conference "Digitalisation and Investment in Intangible Capital: The Spanish Case within the EU", jointly organised with the European Investment Bank, Madrid, 4 November 2019</p>	BIS Central Bankers' Speech
<p>Statement on IOSCO study of emerging global stablecoin proposals, 04/11/2019 https://www.iosco.org/news/pdf/IOSCONEWS550.pdf</p>	IOSCO Statement

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Problems in embedding climate risks into the traditional financial risk framework https://www.bis.org/review/r191031a.pdf Speech by Ms Marja Nykänen, Deputy Governor of the Bank of Finland, at the Bank of Finland and the Finnish Ministry of Finance conference "Greener Finance for Sustainable Future", Helsinki, 31 October 2019</p>	BIS Central Bankers' Speech
<p>Is South Asia Ready for Take Off?: A Sustainable and Inclusive Growth Agenda, 04/11/2019 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2019/10/29/Is-South-Asia-Ready-for-Take-Off-A-Sustainable-and-Inclusive-Growth-Agenda-47125</p>	IMF Publication

<p>Since the mid-1980s, durable reforms coupled with prudent macroeconomic management have brought steady progress to the South Asia region, making it one of the world's fastest growing regions. Real GDP growth has steadily increased from an average of about 3 percent in the 1970s to 7 percent over the last decade. Although growth trajectories varied across countries, reforms supported strong per capita income growth in the region, lifting over 200 million people out of poverty in the last three decades. Today, South Asia accounts for one-fifth of the world's population and, thanks to India's increasing performance, contributes to over 15 percent of global growth. Looking ahead, the authors find that South Asia is poised to play an even bigger role in the global economy, in both relative and absolute terms. India has overtaken China as the fastest growing large economy and South Asia's contribution to global growth is set to increase, while more mature economies decelerate.</p>	
<p>Turning up the heat - climate risk assessment in the insurance sector, 06/11/2019 https://www.bis.org/fsi/publ/insights20.pdf</p> <p>Climate risks are recognised as a critical threat to society, with potentially adverse implications for financial stability and the viability of insurers. Efforts have been made by insurance supervisors and insurers in some jurisdictions to better understand climate risks, but further efforts are needed. To facilitate a better understanding in this area, this paper examines the different regulatory approaches currently in place relating to climate risk assessment, in particular through enterprise risk management frameworks. The paper also describes how some supervisory authorities have undertaken climate risk assessment exercises, focusing on stress test and scenario analysis approaches.</p> <p>Keywords: <i>climate change, insurance supervision, risk management, sustainability.</i></p>	<p>BIS Publication</p>

6. MAKROGAZDASÁG

<p>The United States, Japan, and the global economy https://www.bis.org/review/r191104b.pdf Speech by Mr Richard H Clarida, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Japan Society, New York City, 1 November 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>The Spanish economy - outlook and challenges https://www.bis.org/review/r191104e.pdf Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the Third Economic-Insurance Meeting "Economic future and insurance industry trends", organised by the Lawyers' Mutual Society, Madrid, 29 October 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Autumn EU Economic Forecast, 07/11/2019 https://ec.europa.eu/info/sites/info/files/economy-finance/ip115_en_0.pdf</p> <p>The European economy is now in its seventh consecutive year of growth and is forecast to continue expanding in 2020 and 2021. Labour markets remain strong and unemployment continues to fall. However, the external environment has become much less supportive and uncertainty is running high. As a result, the European economy looks to be heading towards a protracted period of more subdued growth and muted inflation.</p> <p><i>Related press release:</i> https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/autumn-2019-economic-forecast-challenging-road-ahead_en</p>	<p>EU Publication + Press Release</p>

<p><i>Statistical annex:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_autumn_2019_statist_annex_en.pdf</p> <p><i>Hungary:</i> https://ec.europa.eu/economy_finance/forecasts/2019/autumn/ecfin_forecast_autumn_2019_hu_en.pdf</p>	
<p>Regional Economic Outlook: Europe, 06/11/2019 https://www.imf.org/en/Publications/REO/EU/Issues/2019/10/24/REO-EUR-1119</p> <p>Economic activity in Europe has slowed on the back of weakness in trade and manufacturing. For most of the region, the slowdown remains externally driven. However, some signs of softer domestic demand have started to appear, especially in investment. Services and domestic consumption have been buoyant so far, but their resilience is tightly linked to labor market conditions, which, despite some easing, remain robust. Expansionary fiscal policy in many countries and looser financial conditions have also supported domestic demand. On balance, Europe's growth is projected to decline from 2.3 percent in 2018 to 1.4 percent in 2019. A modest recovery is forecast for 2020, with growth reaching 1.8 percent, as global trade is expected to pick up and some economies recover from past stresses. This projection, broadly unchanged from the April 2019 World Economic Outlook, masks significant differences between advanced and emerging Europe. Growth in advanced Europe has been revised down by 0.1 percentage point to 1.3 percent in 2019, while growth in emerging Europe has been revised up by 0.5 percentage point to 1.8 percent.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/11/05/na110619-europe-facing-spillovers-from-trade-and-manufacturing</p>	<p>IMF Publication</p>
<p>In Search of Lost Time: Examining the Duration of Sudden Stops in Capital Flows, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/01/In-Search-of-Lost-Time-Examining-the-Duration-of-Sudden-Stops-in-Capital-Flows-48711</p> <p>This paper investigates what factors affect the duration of sudden stops in capital flows using quarterly data for a large panel of countries. We find that countries with floating exchange rate regimes tend to experience shorter sudden stop episodes and that fixed exchange rate regimes are associated with longer periods of low output growth following sudden stops. These effects are quantitatively large: having a flexible exchange rate regime increases the probability of exiting the sudden stop state by between 50 to 80 percent. Flexible exchange rate regimes significantly shorten the duration of output decelerations following sudden stops by over 30 percent. Positive variations in terms of trade also abbreviate the duration of sudden stops. In terms of policies, identification is trickier, but the evidence suggests that monetary policy tightening shortens the duration of sudden stops. Changes in capital account restrictions do not seem to matter.</p> <p>Keywords: <i>sudden stops, capital flows, duration analysis.</i></p>	<p>IMF Working Paper</p>
<p>Entry Costs and the Macroeconomy, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/04/Entry-Costs-and-the-Macroeconomy-48650</p> <p>We combine a structural model with cross-sectional micro data to identify the causes and consequences of rising concentration in the US economy. Using asset prices and industry data, we estimate realized and anticipated shocks that drive entry and concentration. We validate our approach by showing that the model-implied entry shocks correlate with independently constructed measures of entry regulations and M&As. We conclude that entry costs have risen in the U.S. over the past 20 years and have depressed capital and consumption by about seven percent.</p> <p>Keywords: <i>corporate investment, competition, Tobin's Q, zero lower bound.</i></p>	<p>IMF Working Paper</p>

<p>Granger Predictability of Oil Prices After the Great Recession, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/01/Granger-Predictability-of-Oil-Prices-After-the-Great-Recession-48738</p> <p>Real oil prices surged from 2009 through 2014, comparable to the 1970’s oil shock period. Standard explanations based on monopoly markup fall short since inflation remained low after 2009. This paper contributes strong evidence of Granger (1969) predictability of nominal factors to oil prices, using one adjustment to monetary aggregates. This adjustment is the subtraction from the monetary aggregates of the 2008-2009 Federal Reserve borrowing of reserves from other Central Banks (Swaps), made after US reserves turned negative. This adjustment is key in that Granger predictability from standard monetary aggregates is found only with the Swaps subtracted.</p> <p><i>Keywords: oil price shocks, granger predictability, monetary base, m1 divisia, swaps, inflation.</i></p>	<p>IMF Working Paper</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Laudatory speech https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191104~bc0e09d455.en.html Laudatory speech by Christine Lagarde, President of the ECB, for Dr Wolfgang Schäuble at the VdZ Publishers’ Night, Berlin, 4 November 2019</p>	<p>ECB Speech</p>
<p>Remarks of Vice-President Valdis Dombrovskis https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_19_6229 Remarks of Vice-President Valdis Dombrovskis at the Bloomberg Event “Rebooting the Capital Markets Union”, 6 November 2019</p>	<p>EU Speech</p>
<p>Klaus Regling in interview with Neue Zürcher Zeitung (Switzerland) https://www.esm.europa.eu/interviews/klaus-regling-interview-neue-z%C3%BCrcher-zeitung-switzerland Interview with Klaus Regling, ESM Managing Director, interview conducted on 1 November 2019, published on 6 November 2019</p>	<p>EU Interview</p>
<p>The Economic and Financial Environment in Europe and Cyprus https://www.esm.europa.eu/speeches-and-presentations/economic-and-financial-environment-europe-and-cyprus-speech-klaus-regling Speech by Klaus Regling, ESM Managing Director, The Economist 15th Annual Cyprus Summit Nicosia, 5 November 2019</p>	<p>EU Speech</p>
<p>Excerpts from Klaus Regling’s interview with Omega TV (Cyprus) https://www.esm.europa.eu/interviews/excerpts-klaus-regling%E2%80%99s-interview-omega-tv-cyprus Interview with Klaus Regling, ESM Managing Director for Omega TV (Cyprus), conducted and broadcast on 5 November 2019</p>	<p>EU Interview</p>
<p>Global value chain participation and exchange rate pass-through, 06/11/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2327~e516fdbbe0.en.pdf?ded8b4120c6d11de7858dee085e62eec</p> <p>This paper draws a causal link between the rise of global value chain participation and the decline of exchange rate pass-through to import prices over the last decades. We first present a structural two-country model in order to illustrate how participation in global value chains can impact exchange rate pass-through to import prices. In the model, the sensitivity of an economy’s domestic-currency production costs to exchange rate changes rises as it participates more in global value chains by importing a larger</p>	<p>ECB Publication</p>

<p>share of its intermediate inputs. The increased sensitivity of the economy's domestic-currency production costs to exchange rate changes translates into a higher sensitivity of its domestic-currency export prices. The latter implies a reduction of the sensitivity of the economy's foreign-currency export prices — i.e. its trading partner's local-currency import prices — to exchange rate changes</p> <p>Keywords: <i>global value chain participation, exchange rate pass-through.</i></p>	
<p>20 Years of European Economic and Monetary Union: takeaways from the ECB's Sintra Forum, 05/11/2019 https://www.ecb.europa.eu/pub/pdf/sintra/ecb.forumcentbank201911~e0dd97f2c0.en.pdf?3e47f7879e874db5bebdbcbde2a0598a</p> <p>On the occasion of the 20th anniversary of the euro, the experiences with EMU so far and crucial factors for its success going forward were at the core of the European Central Bank's 2019 Sintra Forum on Central Banking. In this article two of the organisers highlight some of the main points from the discussions, including the diverse progress with economic convergence and how it may relate to the geographic agglomeration of industries, the role of fiscal policies relative to monetary policy for macroeconomic stabilisation in the still incomplete monetary union, selected key determinants of future growth in the euro area (such as demographic forces), and the increasing importance of internationalising the euro.</p>	<p>ECB Publication</p>
<p>Inducing sparsity and shrinkage in time-varying parameter models, 04/11/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2325~e63f8eb1b0.en.pdf?d1f95e4b3a3d1d6dd99b6cf026c069d5</p> <p>Time-varying parameter (TVP) models have the potential to be over-parameterized, particularly when the number of variables in the model is large. Global-local priors are increasingly used to induce shrinkage in such models. But the estimates produced by these priors can still have appreciable uncertainty. Sparsification has the potential to remove this uncertainty and improve forecasts. In this paper, we develop computationally simple methods which both shrink and sparsify TVP models.</p> <p>Keywords: <i>sparsity, shrinkage, hierarchical priors, time varying parameter regression.</i></p>	<p>ECB Publication</p>
<p>ECB Economic Bulletin, 04/11/2019 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb201907.en.html</p> <p>Contents:</p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit <p>Boxes:</p> <ul style="list-style-type: none"> • Goodbye EONIA, welcome €STR! • Developments in the services sector and its relationship with manufacturing • Price-setting behaviour: insights from a survey of large firms • A stylised tracer for labour market cycles in the euro area based on assessments by corporate executives <p>Article:</p> <ul style="list-style-type: none"> • Trends in central banks' foreign currency reserves and the case of the ECB 	<p>ECB Publication</p>
<p>Investment funds under stress, 31/10/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2323~e3e995fe5c.en.pdf?73a8b4640a079db65f4a0772a621337e</p> <p>This paper presents a model for stress testing investment funds, based on a broad worldwide sample of primary open-end equity and bond funds. First, we employ a Bayesian technique to project the impact of macro-financial scenarios on country-level portfolio flows worldwide that are constructed from fund-level</p>	<p>ECB Publication</p>

<p>asset holdings. Second, from these projected countrylevel flows, we model the scenarios' repercussions on individual funds along a three-year horizon. Importantly, we further decompose portfolio flows, disentangling the specific contributions of transactions, valuation and foreign exchange effects.</p> <p>Keywords: <i>investment funds, bayesian model averaging, international capital flows, portfolio valuation, prudential policy.</i></p>	
<p>Hours of work polarisation?, 31/10/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2324~3a8fca82b4.en.pdf?4ccdd6272ef2e0d528d6e536099e03a1</p> <p>We investigate the relationship between hours per worker and employment polarisation. Our core question is whether hours per worker follow the same polarisation patterns as previously observed for employment, measured by either heads or total hours. Using the occupational task index measures of Acemoglu and Autor (2011), we find large relative declines in hours per worker in routine manual jobs – precisely the occupations most negatively affected by employment polarisation from routine-biased technical change. We also find a lower relative decline in hours per worker for non-routine cognitive analytical jobs, which are growing through polarisation.</p> <p>Keywords: <i>job polarisation, hours per worker, routine-biased technical change.</i></p>	<p>ECB Publication</p>
<p>Mexico: 2019 Article IV Consultation-Press Release and Staff Report, 05/11/2019 https://www.imf.org/en/Publications/CR/Issues/2019/11/05/Mexico-2019-Article-IV-Consultation-Press-Release-and-Staff-Report-48788</p> <p>The authorities are committed to very strong policies and policy frameworks. However, policy uncertainty and new priorities have created challenges and have clouded the growth outlook. Large-scale investment projects and social transfers—and a commitment to not raise taxes until after 2021—are yet to be reconciled with the administration's fiscal targets and the objective of putting public debt on a downward path. Meanwhile, drastic budget cuts for some institutions have raised concern about their impact on human capital. A state-centered energy policy that limits the role of the private sector—putting the onus of stabilizing Pemex (the state-owned oil and gas company) squarely on the government—has imposed further pressure on the budget and has weakened prospects for oil production. Promises to tackle some of Mexico's salient structural challenges—including corruption, informality and crime—have yet to be followed by concrete policy action.</p> <p><i>Related documents:</i> https://www.imf.org/en/News/Articles/2019/11/05/pr19397-mexico-imf-executive-board-concludes-2019-article-iv-consultation</p>	<p>IMF Publication</p>
<p>Tariff Passthrough at the Border, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/02/Tariff-Passthrough-at-the-Border-48769</p> <p>We use micro data collected at the border and at retailers to characterize the effects brought by recent changes in US trade policy - particularly the tariffs placed on imports from China - on importers, consumers, and exporters. We start by documenting that the tariffs were almost fully passed through to total prices paid by importers, suggesting the tariffs' incidence has fallen largely on the United States. Since we estimate the response of prices to exchange rates to be far more muted, the recent depreciation of the Chinese renminbi is unlikely to alter this conclusion. Next, using product-level data from several large multi-national retailers, we demonstrate that the impact of the tariffs on retail prices is more mixed. Some affected product categories have seen sharp price increases, but the difference between affected and unaffected products is generally quite modest, suggesting that retail margins have fallen.</p> <p>Keywords: <i>trade policy, tariffs, exchange rate passthrough.</i></p>	<p>IMF Working Paper</p>

<p>On the Substitution of Private and Public Capital in Production, 01/11/2019 https://www.imf.org/en/Publications/WP/Issues/2019/11/01/On-the-Substitution-of-Private-and-Public-Capital-in-Production-48720</p> <p>Most macroeconomic models assume that aggregate output is generated by a specification for the production function with total physical capital as a key input. Implicitly this assumes that private and public capital stocks are perfect substitutes. In this paper we test this assumption by estimating a nested-CES production function whereas the two types of capital are considered separately along with labor as inputs. The estimation is based on our newly developed dataset on public and private capital stocks for 151 countries over a period of 1960-2014 consistent with Penn World Table version 9.</p> <p><i>Keywords: public capital, private capital, elasticity of substitution, production function.</i></p>	<p>IMF Working Paper</p>
<p>Slovak Republic: Technical Assistance Report-Public Investment Management Assessment, 31/10/2019 https://www.imf.org/en/Publications/CR/Issues/2019/10/30/Slovak-Republic-Technical-Assistance-Report-Public-Investment-Management-Assessment-48773</p> <p>Since 2016, the Slovak government has prepared several spending reviews with the aim of improving the efficiency of public expenditures, better serve citizens, and consolidate the public finances. Some of these reviews (e.g., transport) have included a strong focus on infrastructure investment. To further improve public investment management (PIM), the authorities requested that a Public Investment Management Assessment (PIMA) mission be conducted in parallel to the ongoing program of spending reviews.</p>	<p>IMF Country Report</p>
<p>Industrial robotics and product(ion) quality, 04/11/2019 https://www.oecd-ilibrary.org/deliver/0176c74c-en.pdf?itemId=%2Fcontent%2Fpaper%2F0176c74c-en&mimeType=pdf</p> <p>The following report examines the importance of industrial robotics as a driver of production and trade quality. In an attempt to peer below the aggregate surface of traditional industrial GVC indicators, the paper relies on 6 digit product level trade data to assess the extent to which industrial robotics influence the quality of exported and imported goods for developed and emerging economies over the last two decades. The results demonstrate that robotics contribute to increasing quality of exports however the effect is somewhat nuanced between high income and emerging economies. For high-income countries the diffusion of robots is linked with an increase in within product quality, however for emerging economies quality gains appear to be somewhat more pronounced between products.</p>	<p>OECD Publication</p>
<p>OECD Economic Survey of Switzerland, 04/11/2019 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-switzerland-2019_7e6fd372-en#page1</p> <p>Swiss citizens continue to enjoy high living standards on a range of dimensions. Economic growth has slowed but the healthy labour market is still supporting incomes and consumption. However, risks to the outlook are building. Monetary policy has been very accommodative but low interest rates are adding to financial risks. Fiscal policy is sound and debt low. There is scope to make greater use of available fiscal space. Adapting to population ageing is becoming pressing. This trend, along with digital transformation, will bring new opportunities for the economy and society, but challenges as well. Policies have not kept up with rising life expectancy, particularly the statutory retirement age.</p> <p>Overview: http://www.oecd.org/economy/surveys/Switzerland-2019-OECD-economic-survey-overview.pdf</p> <p><i>Related press releases:</i> http://www.oecd.org/newsroom/switzerland-prepare-for-population-ageing-to-maintain-high-living-standards.htm https://oecdecoscope.blog/2019/11/04/whats-beyond-65-why-switzerland-should-step-up-retirement-preparations/</p>	<p>OECD Publication + Press Releases</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Russian Federation: Fiscal Transparency Evaluation Update, 30/10/2019 https://www.imf.org/en/Publications/CR/Issues/2019/10/30/Russian-Federation-Fiscal-Transparency-Evaluation-Update-48772</p> <p>Russia was one of the first countries (and first G20 country) to volunteer to pilot the IMF's new Fiscal Transparency Evaluation (FTE). The evaluation was conducted in October 2013 on the basis of a draft version of the IMF's revised Fiscal Transparency Code released for consultation in July 2013. The evaluation report was finalized following comments from the authorities and internal reviews and published in May 2014. In light of feedback from consultation and experience from the pilot FTEs, the Fiscal Transparency Code ("the Code") was further refined, approved by the IMF Executive Board, and published in June 2014.1 As part of the IMF Article IV surveillance mission in May 2019, Russia's progress in improving fiscal transparency and responding the recommendations over the past five years was evaluated. This report provides a summary of the changes to Russia's fiscal transparency practices since 2014 and makes recommendations for further improvements.</p>	IMF Country Report
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9. SZANÁLÁS

<p>Making Resolution Work https://srb.europa.eu/en/node/873 Speech by Sebastiano Laviola, director of strategy and policy coordination, Single Resolution Board, at the FSC 2019, 1 November 2019</p>	EU Speech
<p>Launch of Resolution Reporting Q&A process, 06/11/2019 https://srb.europa.eu/en/node/868</p>	EU Press Release

10. STATISZTIKA

<p>ECB publishes Consolidated Banking Data for end-June 2019, 06/11/2019 https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr191106_1~a993d312e7.en.html</p>	ECB Press Release
<p>Euro area bank interest rate statistics: September 2019, 31/10/2019 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1909~82beab841b.en.html</p>	ECB Press Release
<p>Industrial producer prices up by 0.1% in both euro area and EU28, 05/11/2019 https://ec.europa.eu/eurostat/documents/2995521/10075457/4-05112019-AP-EN.docx.pdf/23680801-56f9-1aaf-51c0-96f227147a8c</p>	EU Press Release
<p>Volume of retail trade up by 0.1% in euro area, 05/11/2019 https://ec.europa.eu/eurostat/documents/2995521/10075467/4-06112019-AP-EN.pdf/189884da-c733-1f13-3b6e-098dc6ca3e6d</p>	EU Press Release

<p>GDP up by 0.2% in the euro area and by 0.3% in the EU28, 31/10/2019 https://ec.europa.eu/eurostat/documents/2995521/10064429/2-31102019-BP-EN.pdf/231272f8-b6a4-f943-6d77-9b59ac91f44e</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.5%, 31/10/2019 https://ec.europa.eu/eurostat/documents/2995521/10064439/3-31102019-CP-EN.pdf/20825ac8-e75f-6ca4-59ea-6b9e8d04f07c</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to 0.7%, 31/10/2019 https://ec.europa.eu/eurostat/documents/2995521/10064409/2-31102019-AP-EN.pdf/4fe9be63-d202-275f-ebff-84b9197b81bb</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 06/11/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 06/11/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 06/11/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Shaping the future of payments, 04/11/2019 https://www.bis.org/statistics/payment_stats/commentary1911.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 31/10/2019 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 31/10/2019 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 31/10/2019 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation slows to 1.6% in September 2019 - Consumer Prices, 05/11/2019 http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-11-2019.pdf</p>	<p>OECD Press Release</p>

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