



VÁLOGATÁS

az ECB, az EU, az EBA, az EIOPA, az ESMA,
az IMF, a BIS, az FSB, az OECD, a IAIS és a IOPS
dokumentaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Perspektiven der Wirtschaftspolitik , 27/05/2020 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200527_1~cda9c3f6f9.en.html Interview with Isabel Schnabel , Member of the Executive Board of the ECB, conducted by Karen Horn	ECB Interview
Interview with Financial Times , 27/05/2020 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200527~2e4cb22bf4.en.html Interview with Isabel Schnabel , Member of the Executive Board of the ECB, conducted by Martin Arnold on 25 May and published on 27 May 2020	ECB Interview
International inflation co-movements https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200522~45e87ab7ae.en.html Speech by Philip R. Lane , Member of the Executive Board of the ECB, at the Inflation: Drivers and Dynamics 2020 Online Conference, Federal Reserve Bank of Cleveland/European Central Bank, 22 May 2020	ECB Speech
The Bank's Semiannual Report on Currency and Monetary Control https://www.bis.org/review/r200526d.htm Statement by Mr Haruhiko Kuroda , Governor of the Bank of Japan, before the Committee on Financial Affairs, House of Councillors, Tokyo, 26 May 2020.	BIS Central Bankers' Speech
Monetary policy in the face of the Covid crisis https://www.bis.org/review/r200526a.htm Speech by Mr François Villeroy de Galhau , Governor of the Bank of France, to the Société d'économie politique, Paris, 25 May 2020.	BIS Central Bankers' Speech
Monetary policy in unknowable times https://www.bis.org/review/r200526c.htm Text of the Eric J. Hanson Memorial Lecture by Mr Stephen S Poloz , Governor of the Bank of Canada, University of Alberta, Edmonton, Alberta, 25 May 2020.	BIS Central Bankers' Speech
US economic outlook and monetary policy https://www.bis.org/review/r200522c.htm Speech (via webcast) by Mr Richard H Clarida , Vice Chair of the Board of Governors of the Federal Reserve System, at the New York Association for Business Economics, New York City, 21 May 2020.	BIS Central Bankers' Speech
Consolidated financial statement of the Eurosystem , 26/05/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200526.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200526.en.html	ECB Press Release
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) , 22/05/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200522~fe18ad121a.en.html	ECB Press Release
Account of the monetary policy meeting of 29-30 April 2020 , 22/05/2020 https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg200522~f0355619ae.en.html	ECB Press Release
Who's afraid of euro area monetary tightening? CESEE shouldn't , 26/05/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2416~908859ad17.en.pdf?87c758a38065a296d1576695c0f8c24 After a first phasing out of the ECB's net asset purchases at end-2018, the question of how a future tightening of the ECB's monetary policy may affect countries located in the vicinity of the euro area has	ECB Publication

gained prominence, but has been left largely unanswered so far. This paper aims to close this gap for the CESEE region by employing shock-specific conditional forecasts, a methodology that has been little exploited in this context. Besides demonstrating the usefulness of our framework, the authors obtain three key findings characterising the spillovers of ECB monetary policy to CESEE economies: first, a euro area monetary tightening does trigger sizeable spillovers to the CESEE region. Second, they show that in the context of a demand shock-induced monetary tightening, which is more realistic than the usual approach taken in the literature, CESEE countries' output and prices actually respond positively. Third, spillovers on output and prices in CESEE countries are heterogeneous, and depend on the trajectory of euro area tightening.

Keywords: monetary policy, international shock transmission, BVAR, EU integration.

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Pandemic increases risks to financial stability, 26/05/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200526~cbbd04bd5d.en.html	ECB Press Release
Coronavirus: zooming in on financial markets, 25/05/2020 https://www.ecb.europa.eu/press/tvservices/podcast/html/ecb.pod200525_episode7.en.html	ECB Podcast
COVID-19 Worsens Pre-existing Financial Vulnerabilities, 22/05/2020 https://blogs.imf.org/2020/05/22/covid-19-worsens-pre-existing-financial-vulnerabilities/ Blog Post by Tobias Adrian (Director of the Monetary and Capital Markets Department of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF)	IMF Blog Post
COVID-19 and non-performing loans: lessons from past crises, 27/05/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200527~3fe177d27d.en.html During crises, the number of loans that cannot be paid back increases. What are the lessons from past crises for non-performing loan resolution after COVID-19? In this article we use a new database covering non-performing loans (NPLs) in 88 banking crises since 1990 to find out. The data show that dealing with NPLs is critical to economic recovery. Compared with the 2008 crisis, some factors are conducive to NPL resolution this time: banks have higher capital, the forward-looking IFRS 9 accounting standards can help NPL recognition, and the COVID-19 crisis was not preceded by a credit boom. However, other factors could make NPL resolution more challenging: government debt is substantially higher, banks are less profitable, and corporate balance sheets are often weak.	ECB Publication
ECB Financial Stability Review – May 2020, 26/05/2020 https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202005~1b75555f66.en.html#toc1 Main topics: <ul style="list-style-type: none"> • The coronavirus pandemic prompted extreme financial market sell-offs and stress • Corporates and households face lower income and rising debt burdens • Fiscal measures provide essential support, but add to public debt burdens • Euro area banks are supported by capital and liquidity buffers, but face even weaker profitability • Policy measures alleviate near-term risks to financial stability, but medium-term vulnerabilities have risen Related statistical data: https://www.ecb.europa.eu/pub/pdf/annex/Statisticaldata.zip?71c4f950ab64e071adc89c3913723b0f	ECB Publication

<p>Macroprudential capital requirements with non-bank finance, 26/05/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2415~6493cde7e9.en.pdf?71c4fda8e160071339136f1fa4a33031</p> <p>The author analyzes the impact of raising capital requirements on the quantity, composition, and riskiness of aggregate investment in a model in which firms borrow from both bank and non-bank lenders. The bank funds loans with insured deposits and costly equity, monitors borrowers, and must maintain a minimum capital to asset ratio. Non-banks have deep pockets and competitively price loans. A tight capital requirement on the bank reduces risk-shifting and decreases bank leverage, reducing the risk of costly bank failure. In response, though, the bank can change both price and non-price contract terms. This may induce firms to substitute out of bank finance, leading to a theoretically ambiguous effect on the profile of aggregate investment. Quantitatively, the author finds that the bank's incentive to insure itself against issuing costly equity and competition from the non-bank sector mutes the long run impact of raising capital requirements.</p> <p>Keywords: <i>banking, capital requirements, business cycles-</i></p>	<p>ECB Publication</p>
<p>Twin default crises, 25/05/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2414~7e78d5098c.en.pdf?02a11f2f6b844baa02a37f683e7e22cf</p> <p>The authors study the interaction between borrowers' and banks' solvency in a quantitative macroeconomic model with financial frictions in which bank assets are a portfolio of defaultable loans. They show that ex-ante imperfect diversification of bank lending generates bank asset returns with limited upside but significant downside risk. The asymmetric distribution of these returns and their implications for the evolution of bank net worth are important for capturing the frequency and severity of twin default crises – simultaneous rises in firm and bank defaults associated with sizeable negative effects on economic activity. As a result, their model implies higher optimal capital requirements than common specifications of bank asset returns, which neglect or underestimate the impact of borrower default on bank solvency.</p> <p>Keywords: <i>bank default, firm default, financial crises, bank capital requirements</i></p>	<p>ECB Publication</p>
<p>Model risk at central counterparties: Is skin-in-the-game a game changer?, 25/05/2020 https://www.bis.org/publ/work866.htm</p> <p>The paper investigates empirically how the balance sheet characteristics of central counterparties (CCPs) affect their modelling of credit risk. CCPs set initial margin (IM), i.e., the collateral for transactions, to limit counterparty credit risk. When a CCP's IM model fails on a large scale, the CCP could fail too, losing its skin-in-the-game capital. The paper finds that higher skin-in-the-game is significantly associated with more prudent modelling, in contrast to profits (a proxy for franchise value) and forms of capital other than skin-in-the-game. The results may help to inform the ongoing policy debate on how to incentivise prudent credit risk management at CCPs.</p> <p>Keywords: <i>central counterparties (CCPs), capital, risk-taking</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Post corona - EU regulation and banking supervision after the shock https://www.bis.org/review/r200525d.htm</p> <p>Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at a video conference held by the EU Public Affairs Committee of the Association of German Banks (BdB), 25 May 2020.</p>	<p>BIS Central Bankers' Speech</p>
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<p>Virtual Meeting on Policy Responses to COVID-19 https://www.fsb.org/wp-content/uploads/S260520.pdf Introductory remarks by the Himino Ryo, Chair, FSB Standing Committee on Supervisory and Regulatory Cooperation</p> <p><i>Related press release:</i> https://www.fsb.org/2020/05/financial-policymakers-discuss-responses-to-covid-19-with-the-private-sector/</p>	FSB Speech + Press Release
<p>EBA issues Opinion on measures to address macroprudential risk following notification by French High Council for Financial Stability (HCSF), 27/05/2020 https://eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-french-high-council</p>	EBA Press Release
<p>COVID-19 is placing unprecedented challenges on EU banks, 25/05/2020 https://eba.europa.eu/covid-19-placing-unprecedented-challenges-eu-banks</p>	EBA Press Release
<p>ESMA Newsletter - N°14, 27/05/2020 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA14</p>	ESMA Press Release
<p>IOPS releases its Statement on pension supervisory actions to mitigate the consequences of the Covid-19 crisis, 26/05/2020 http://www.iopsweb.org/iopspositionnoteoncovid-19.htm</p>	IOPS Press Release
<p>Guidance notes to reporting agents on SHS regulation for statistics on holdings of securities by reporting banking groups (SHSG), 26/05/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.guidance_notes_to_reporting_agents_on_shs_regulation202005~f7bce14823.en.pdf?134bad56704e0ceaf7b802efe119dbc3</p> <p>This document provides guidance and more detailed information on the data reporting requirements as set out in Regulation (EU) No 1011/2012 of the ECB of 17 October 2012 concerning statistics on holdings of securities (ECB/2012/24), hereinafter referred to as “the SHS Regulation”¹. The description focuses on the reporting of statistics on securities holdings by reporting banking groups (SHSG). This document explains the underlying methodology of the reporting requirements and provides guidance on the preferred approach that may be taken in cases where the respective ECB legal act leaves scope for different interpretations.</p>	ECB Publication
<p>Halt Bank Dividends and Buybacks Now https://www.imf.org/en/News/Articles/2020/05/22/kristalina-georgieva-halt-bank-dividends-and-buybacks-now Op-ed by Kristalina Georgieva, Managing Director of the IMF, published in in the Financial Times on 21 May 2020</p>	IMF Publication
<p>COVID-19: The Regulatory and Supervisory Implications for the Banking Sector : A Joint IMF-World Bank Staff Position Note, 21/05/2020 https://www.imf.org/en/Publications/Miscellaneous-Publication-Other/Issues/2020/05/20/COVID-19-The-Regulatory-and-Supervisory-Implications-for-the-Banking-Sector-49452</p> <p>This joint IMF-World Bank note provides a set of high-level recommendations that can guide national regulatory and supervisory responses to the COVID-19 pandemic and offers an overview of measures taken across jurisdictions to date.</p>	IMF Publication

4. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

Address at the UN Conference on Financing SDG Implementation: The Role of Integrated National Financing Frameworks https://www.imf.org/en/News/Articles/2020/05/28/sp052820-address-at-the-un-conference-on-financing-sdg-implementation Speech by Tao Zhang , Deputy Managing Director of the IMF, at the UN Conference on Financing SDG Implementation on 28 May 2020	IMF Speech
COVID-19: Opportunities for a Green Recovery https://www.imf.org/en/News/Articles/2020/05/22/sp052220-opening-remark-zhang Opening remarks by Tao Zhang , Deputy Managing Director of the IMF, at the OSCE's Parliamentary Web Dialogue on 22 May 2020	IMF Speech

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Skytg24 (Italy) https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-skytg24-italy Transcript of interview with ESM Secretary General Nicola Giammarioli , Broadcast live by Skytg24 (Italy), 52 May 2020	EU Interview
Interview with France 24 https://www.esm.europa.eu/interviews/klaus-regling-interview-france-24 Transcript of interview with ESM Managing Director Klaus Regling , France 24, Recorded 22 May, broadcasted 23 May 2020	EU Interview
Introductory remarks for the Fed Listens panel on the COVID-19 pandemic https://www.bis.org/review/r200522b.htm Introductory remarks (via webcast) by Ms Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at "A Fed Listens Event: How Is COVID-19 Affecting Your Community?", sponsored by the Board of Governors of the Federal Reserve System, Washington DC, 21 May 2020	BIS Central Bankers' Speech
Appearance before the Parliamentary Economic Affairs and Digital Transformation Committee https://www.bis.org/review/r200522d.htm Speech by Mr Pablo Hernández de Cos , Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at his appearance before the Parliamentary Economic Affairs and Digital Transformation Committee, Madrid, 18 May 2020.	BIS Central Bankers' Speech
The economy in the time of coronavirus https://www.bis.org/review/r200522e Remarks (via videoconference) by Mr John C Williams , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Buffalo Niagara Partnership, the Greater Rochester Chamber of Commerce, and CenterState CEO, 21 May 2020	BIS Central Bankers' Speech
Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on possible policy responses to the crisis, 25/05/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200525_Schaffler~4b5ffb68c8_e_n.pdf?302a844401c6795d351abfdbd49e00b7	ECB Letter

Investment protection and facilitation framework , 26/05/2020 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12403-Investment-protection-and-facilitation-framework/public-consultation Cross-border investments within the EU play an important role to make full use of the Single Market, mobilise private funding and provide more financing opportunities for businesses, infrastructures and projects across the European Union, as well as better choice of jobs, diversified products and services. With the aim of ensuring a high standard intra-EU investment climate, the Commission is assessing the current system of investment protection and facilitation within the European Union. It is therefore inviting stakeholders, and more generally EU citizens, to express their views on strengths or weaknesses of the intra-EU system, as well as possible ideas and options to improve it.	EU Consultation
Helping people, businesses and countries in Europe , 25/05/2020 https://www.esm.europa.eu/blog/helping-people-businesses-and-countries-europe	EU Blog
IMF and Ukrainian Authorities Reach Staff Level Agreement on a New Stand-By Arrangement to Help to Address COVID-19 Pandemic , 21/05/2020 https://www.imf.org/en/News/Articles/2020/05/21/pr20223-ukraine-imf-and-ukrainian-authorities-reach-staff-lvl-agreement-new-sba-address-covid19	IMF Press Release
Covid-19 as a wake-up call: Three considerations going forward , 27/05/2020 https://oecdcoscope.blog/2020/05/27/covid-19-as-a-wakeup-call-three-considerations-going-forward/ Blog Post by Philippe Aghion , Collège de France, drafted by Shashwat Koirala , OECD Economics Department	OECD Blog Post
Cross-border currency exposures: new evidence based on an enhanced and updated dataset , 27/05/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2417~8479d84a85.en.pdf?62074f1b005a5327e152315e3938d33a This paper provides a dataset on the currency composition of the international investment position for a group of 50 countries for the period 1990-2017. It improves available data based on estimates by incorporating actual data reported by statistical authorities and refining estimation methods. The paper illustrates current and new uses of these data, with particular focus on the evolution of currency exposures of cross-border positions. Keywords: <i>currency composition, international investment position, foreign currency exposures.</i>	ECB Publication

6. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

European Commission's proposal on new recovery instrument, Next Generation EU , 27/05/2020 Recovery Plan Communication: "Europe's moment: Repair and Prepare for the Next Generation" https://ec.europa.eu/info/sites/info/files/communication-europe-moment-repair-prepare-next-generation.pdf EU Budget Communication: "The EU budget powering the recovery plan for Europe" https://ec.europa.eu/info/sites/info/files/about_the_european_commission/eu_budget/1_en_act_part_1_v9.pdf The European Commission has put forward its proposal for a major recovery plan. To ensure the recovery is sustainable, even, inclusive and fair for all Member States, the European Commission is proposing to	EU Publications + Press Release + Speech
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<p>create a new recovery instrument, Next Generation EU, embedded within a powerful, modern and revamped long-term EU budget. The Commission has also unveiled its adjusted Work Programme for 2020, which will prioritise the actions needed to propel Europe's recovery and resilience.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_20_940</p> <p><i>Staff Working Document:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/assessment_of_economic_and_investment_needs.pdf</p> <p><i>Website for the MFF proposals:</i> https://ec.europa.eu/info/strategy/eu-budget/eu-long-term-budget/2021-2027_en</p> <p><i>Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/qanda_20_935</p> <p><i>Related speech by President von der Leyen:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_20_941</p>	
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7. STATISZTIKA

<p>Euro money market statistics: second maintenance period 2020, 26/05/2020 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms200526~7f247753c3.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics: first quarter of 2020, 22/05/2020 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs20q1~ce80361ba6.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics: first quarter of 2020, 22/05/2020 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2020q1~67f2d12f45.en.html</p>	<p>ECB Press Release</p>
<p>Keeping Economic Data Flowing During COVID-19, 26/05/2020 https://blogs.imf.org/2020/05/26/keeping-economic-data-flowing-during-covid-19/ Blog Post by Louis Marc Ducharme (Director of the Statistics Department of the IMF), James Tebrake (Assistant Director and Chief of the Real Sector Statistics Division of the Statistics Department of the IMF) and Zaijin Zhan (Deputy Division Chief of the Statistics Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>OECD GDP falls by 1.8% in the first quarter of 2020, 26/05/2020 http://www.oecd.org/newsroom/gdp-growth-first-quarter-2020-oecd.htm</p>	<p>OECD Press Release</p>