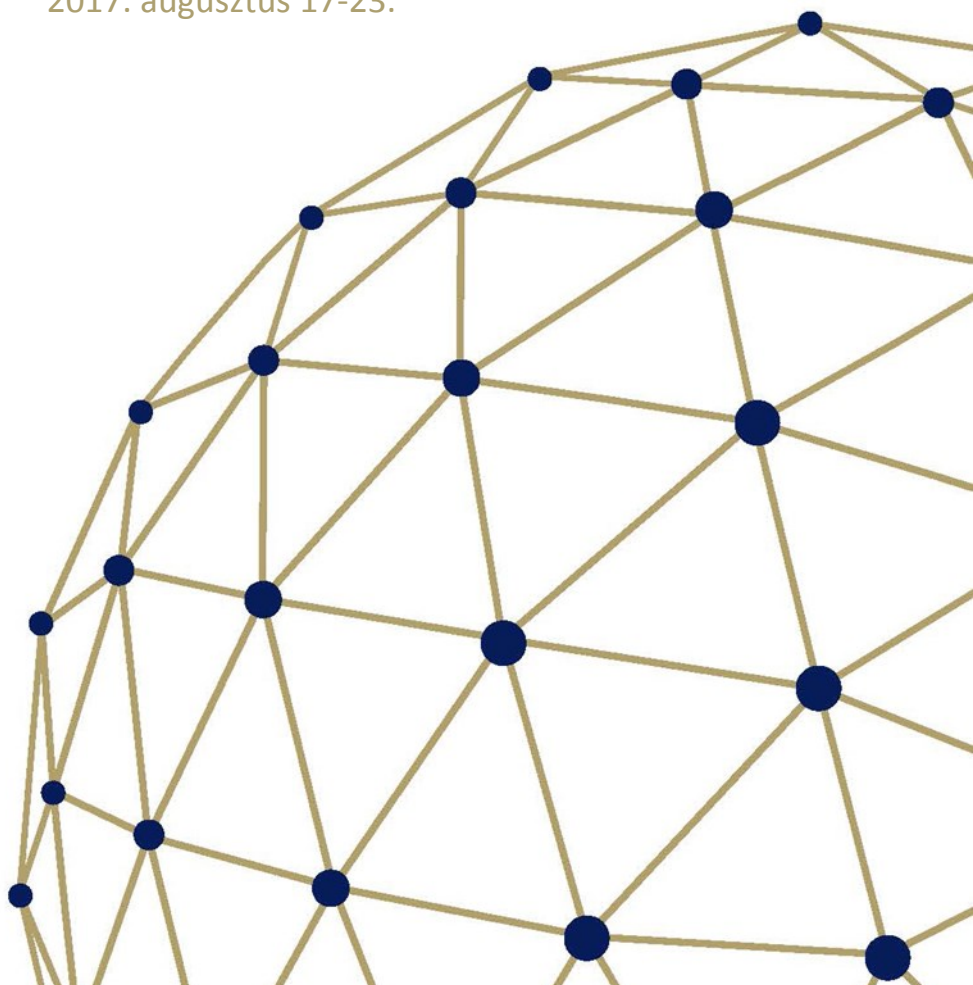




Válogatás

az ECB, az EU, az ESRB, az EIOPA,
a BIS és az OECD
dokumentumaiból

2017. augusztus 17-23.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The interdependence of research and policymaking http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170823.en.html Speech by Mario Draghi, President of the ECB, at the Lindau Nobel Laureate Meeting, Lindau, Germany, 23 August 2017.</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 18 August 2017, 22/08/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170822.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank, held in Frankfurt am Main on Wednesday and Thursday, 19-20 July 2017, 17/08/2017 http://www.ecb.europa.eu/press/accounts/2017/html/ecb.mg170817.en.html</p>	<p>ECB Press Release</p>
<p>Spillovers from the ECB's non-standard monetary policy measures on South-Eastern Europe, 23/08/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2095.en.pdf?d2291e689d800daa269debd14f15a9ec</p> <p>This paper is the first to comprehensively assess the impact of the euro area's non-standard monetary policy measures on south-eastern Europe. By employing bilateral BVAR models, the paper estimates the response of output and prices for each country, as well as sheds more light on potential shock transmission channels. The results suggest that the ECB's non-standard monetary policy measures have had pronounced price effects on all south-eastern European countries, and output effects on approximately half of them. While the paper also finds exports to be a relevant transmission channel in most cases, the interbank market rate responds significantly only in a few cases as the region was subject to significant cross-border bank deleveraging after the crisis. Furthermore, the results suggest that the exchange rate regime does not play a role in determining the sign and magnitude of price level and output responses. This is in line with the absence of distinct exchange rate responses in the model output, suggesting that exchange rates did not act as buffers for spillovers of euro area non-standard monetary policy measures on south-eastern Europe.</p> <p>Keywords: <i>Unconventional monetary policy, international shock transmission, BVAR, EU integration</i></p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Regulatory risk-free yield curve properties and macroprudential consequences, 17/08/2017 https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports170817_regulatoryriskfreeyieldcurveproperties.en.pdf?28f6f502e57b1e21581c3bab043054bc</p> <p>The ESRB is of the view that a greater part of the Solvency II risk-free yield curves should be derived using market-based inputs. It suggests considering any of the items below or a combination thereof, taking into account that their joint implementation might require more fundamental changes to the derivation of the Solvency II risk-free yield curve:</p> <ul style="list-style-type: none"> • extension of the Last Liquid Point (LLP) for the euro regulatory risk-free yield curve; • extension of the convergence period (from the LLP to the Ultimate Forward Rate); • extrapolation of the curve, in part, with reliable market data. <p><i>Related press release:</i> ESRB publishes two reports on macroprudential aspects of insurance, 17/08/2017 https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr170817.en.html</p>	<p>ESRB Report + Press Release</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>De-risking Asia - the growing role of self-insurance http://www.bis.org/review/r170817c.pdf Keynote address by Mr Muhammad bin Ibrahim, Governor of the Central Bank of Malaysia (Bank Negara Malaysia), at the Asian Captive Conference 2017 "De-Risking Asia: The Growing Role of Self-Insurance" Kuala Lumpur, 16 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Giegold, MEP, with regard to the enforcement of the Capital Requirements Directive, 18/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170818_Giegold.en.pdf?45947a5a3de6ae756fb692e189b7cdd6</p> <p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Lamberts, MEP, with regard to asset quality reviews and early intervention measures, 18/0/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170818_Lamberts.en.pdf?332b43f3c41672c74f129602430edfb6</p>	<p>ECB/SSM Letters</p>
<p>New Q&As published: templates for the submission of information to the supervisory authorities, (EU) 2015/35 Commission Delegated Regulation, 18/08/2017 https://eiopa.europa.eu/Pages/News/QA-on-regulation-18-08-2017.aspx</p>	<p>EIOPA Press Release</p>
<p>Q&A on the Key Information Document for PRIIPs, 18/08/2017 https://eiopa.europa.eu/Pages/News/European-Supervisory-Authorities-publish-QandA-on-the-Key-Information-Document.aspx</p> <p>ESAs published further guidance on the Key Information Document (KID) requirements for Packaged Retail and Insurance-based Investment Products (PRIIPs) laid down in the European Commission's Delegated Regulation (EU) 2017/653. The guidance promotes common supervisory approaches and practices in the implementation of the KID.</p>	<p>EIOPA Publication</p>

4. SZANÁLÁS

<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Zanni, MEP, regarding a less significant institution, 18/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170818_Zanni.en.pdf?31e41391f60a11f74df335ec9dc02cec</p>	<p>ECB/SSM Letter</p>
<p>Recovery and resolution for the EU insurance sector: a macroprudential perspective, 17/08/2017 https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports170817_recoveryandresolution.en.pdf?fd3698660bbf3100f13ca8c2aa06ab14</p> <p>The ESRB is of the view that an effective recovery and resolution (RR) framework would reduce risks to financial stability from a failure in the insurance sector. It advocates the development of such a framework for insurers across the EU, based on the following proposals:</p> <ul style="list-style-type: none"> • coverage of the whole insurance sector, including primary insurers and reinsurers of all sizes and business models, while taking account of proportionality; • recognition of financial stability and policyholder protection as equally relevant objectives; • expansion of the existing RR toolkit to enable authorities to address failing insurers with greater flexibility; • consideration of how resolution should be funded. 	<p>ESRB Report + Press Release</p>

Related press release:

ESRB publishes two reports on macroprudential aspects of insurance, 17/08/2017

<https://www.esrb.europa.eu/news/pr/date/2017/html/esrb.pr170817.en.html>

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Global Forum releases second round of compliance ratings on tax transparency for 10 jurisdictions, 21/08/2017

<http://www.oecd.org/newsroom/global-forum-releases-second-round-of-compliance-ratings-on-tax-transparency-for-10-jurisdictions.htm>

OECD
Press Release

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Public consultation on post-trade in a Capital Market Union: dismantling barriers and strategy for the future, 23/08/2017

https://ec.europa.eu/info/consultations/finance-2017-post-trade_en

EU
Consultation

The purpose of this consultation is to learn stakeholders' views about the current state of post-trade markets, the main trends and challenges faced by post-trade services providers and their users, and to determine the existence and scale of remaining or new barriers, the risks associated with such barriers and the best ways to address them.

The consultation document:

https://ec.europa.eu/info/sites/info/files/2017-post-trade-consultation-document_en_1.pdf

The survey:

<https://ec.europa.eu/eusurvey/runner/post-trade-2017?surveylanguage=en>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Inequality and macroeconomic policies

<http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170822.en.html>

Intervention by **Vítor Constâncio**, Vice-President of the ECB, at the Annual Congress of the European Economic Association Lisbon, 22 August 2017.

ECB
Speech

Investment and growth in advanced economies: selected takeaways from the ECB's Sintra Forum - Contribution of Vítor Constâncio, Philipp Hartmann and Peter McAdam for VoxEU, 23/08/2017

<http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170823.en.html>

ECB
Publication

The European Central Bank's 2017 Sintra Forum on Central Banking built a bridge from the currently strengthening recovery in Europe to longer-term growth issues for and structural change in advanced economies. In this column the organisers highlight some of the main points from the discussions, including what the sources of weak productivity and investment are and what type of economic polarisation tendencies the new growth model seems to be associated with.

<p>Subsidising car purchases in the euro area: any spill-over on production? 23/08/2017 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2094.en.pdf?1a9f7b0f1c5ded3af5a964df56007af6</p> <p>Due to input-output linkages, an industry level shock can widely transmit to the rest of the economy. We identify government policies on the automobile industry, which change final prices and estimate their effect on sales and production. An example could be the scrappage schemes that many European governments introduced at the start of the Great Recession. In line with previous studies, we confirm that the effect on car sales is positive. More interestingly, we extend the literature that explores the effects of these policies on domestic and foreign production to disentangle the potential spill-overs.</p> <p><i>Keywords: Bayesian GVAR, Fiscal Policy, Production, Automotive Industry, Spill-overs</i></p>	<p>ECB Working Paper</p>
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8. STATISZTIKA

<p>Euro area monthly balance of payments - June 2017, 18/08/2017 http://www.ecb.europa.eu/press/pr/stats/bop/2017/html/ecb.bp170818.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics - second quarter of 2017, 18/08/2017 http://www.ecb.europa.eu/press/pdf/fvc/ecb.fvcs17q2.pdf?48bff9bcf665fde74e077d2c6f40381b</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics - second quarter of 2017, 18/08/2017 http://www.ecb.europa.eu/press/pdf/if/ecb.ofi2017q2.pdf?b59cb7da170b1904462bee09c1034808</p>	<p>ECB Press Release</p>
<p>Production in construction down by 0.5% in euro area, 18/08/2017 http://ec.europa.eu/eurostat/documents/2995521/8143573/4-18082017-AP-EN.pdf/b7371c31-c918-4284-ad2a-b01ba679bd72</p>	<p>EU Press Release</p>
<p>Annual inflation stable at 1.3% in the euro area, 17/08/2017 http://ec.europa.eu/eurostat/documents/2995521/8140021/2-17082017-AP-EN.pdf/d12a740b-e9c1-4938-a83b-9bdf94f37d0e</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €26.6 bn, 17/08/2017 http://ec.europa.eu/eurostat/documents/2995521/8140001/6-17082017-BP-EN.pdf/776624d1-27ed-420f-b6d5-7b539c35c530</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices – updated daily data, 23/08/2017 http://www.bis.org/statistics/eer.htm</p> <p>Effective exchange rate indices – updated monthly data, 17/08/2017 http://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Releases</p>
<p>Statistical Insights: Purchasing Power Parities – not only about Big Macs, 22/08/2017 https://oecdecoscope.wordpress.com/2017/08/22/statistical-insights-purchasing-power-parities-not-only-about-big-macs/</p>	<p>OECD Opinion</p>
<p>OECD Quarterly International Trade Statistics, Volume 2016 Issue 4, 17/08/2017 http://www.oecd-ilibrary.org/trade/oecd-quarterly-international-trade-statistics/volume-2016/issue-4-int-trade-v2016-4-en</p> <p>This reliable and up-to-date source of OECD quarterly balance of payments and international merchandise trade statistics provides a detailed insight into the most recent trends in trading patterns for OECD countries with the rest of the world. Balance of payments data are presented adjusted for</p>	<p>OECD Publication</p>

seasonal variations. International trade data are broken down by country. The series shown cover data for the last ten quarters and two years available. This quarterly publication is divided into three parts: I. Balance of payments and international trade, II. International merchandise trade by country and III. International trade by commodity (annual data).	
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