



KRN UPDATE NEWSLETTER

BANGKO SENTRAL NG PILIPINAS KNOWLEDGE RESOURCE NETWORK

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BSP PUBLICATIONS

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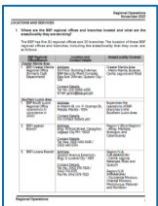
BANGKO SENTRAL NG PILIPINAS. DEPARTMENT OF ECONOMIC STATISTICS. FAQs ON DEPOSITORY CORPORATIONS SURVEY. MANILA, PHILIPPINES : BANGKO SENTRAL NG PILIPINAS, OCTOBER 2021.

A compilation of frequently asked questions about Depository Corporations Survey (DCS). The DCS is a consolidation of the balance sheets of the following: (1) the BSP and the accounts of the Central Government (CG) arising from its holdings of transactions with the IMF; and (2) other Depository Corporations (ODCs), which are deposit-generating institutions other than the BSP, such as universal and commercial banks, thrift banks, rural banks, non-stock savings and loan associations and non-banks with quasi-banking functions.



BANGKO SENTRAL NG PILIPINAS. MONETARY POLICY SUB-SECTOR. DEPARTMENT OF ECONOMIC RESEARCH. INFLATION REPORT, Q3 2021. MANILA, PHILIPPINES : BANGKO SENTRAL NG PILIPINAS, 2021.

This report highlights the country's average headline inflation in Q3 2021 which rose to 4.5 percent, higher than the quarter- and year-ago rates of 4.3 percent and 2.5 percent, respectively. This brought average inflation for the first three quarters of the year to 4.5 percent which is above the government's target range of 2-4 percent for 2021. Nevertheless, core inflation remains steady during the quarter. The Philippine economy grows in Q2 2021, in part due to low-base effect. Real GDP grew by 11.8 percent, a turnaround following five consecutive quarters of contraction. However, on a seasonally-adjusted quarterly basis, GDP declined by 1.3 percent in Q2 2021, a reversal from the 0.7-percent growth in Q1 2021. This brings real GDP growth for the first half of 2021 to 3.7 percent, year-on-year (y-o-y). However, global economic activity gains momentum but hampered by supply-chain disruptions and higher input costs. Domestic market conditions continue to be stable amid accommodative monetary settings and ample liquidity in the financial system. Financial market conditions remained stable in Q3 2021. The equities market index increased on average to 6,750.0 index points during the quarter, buoyed by investors' optimism over the continued monetary accommodation.



BANGKO SENTRAL NG PILIPINAS. REGIONAL OPERATIONS. FAQs ON REGIONAL OPERATIONS. MANILA, PHILIPPINES: BANGKO SENTRAL NG PILIPINAS, 2021.

The publication compiles frequently asked questions about the operation of the Bangko Sentral's regional offices and branches (ROBs). The BSP has five (5) regional offices and 20 branches all throughout the country providing the following: (1) currency management operations; (2) regional economic affairs; and (3) gold buying operation.



BANGKO SENTRAL NG PILIPINAS. SUPERVISORY POLICY AND RESEARCH DEPARTMENT. PRIMER ON BSP'S COVID RESPONSE TOOLKIT. MANILA, PHILIPPINES : BANGKO SENTRAL NG PILIPINAS, 2021.

This publication compiles frequently asked questions about the BSP's COVID-19 response. The document highlighted the following: (1) extension of financial relief to borrowers in the form of more flexible and favorable lending terms, or to restructure loan accounts; (2) incentivized lending which aimed to assist MSMEs, and large enterprises critically impacted by the pandemic; (3) promotion of continued access to financial services; and (4) support for continued financial services delivery. This document has been updated last 1 December 2021.



BAYANGOS, VERONICA B. DOES COMPETITION AFFECT BANK RISK-TAKING DIFFERENTLY? BRAC DISCUSSION PAPER, NO. 07. MANILA, PHILIPPINES : BANGKO SENTRAL NG PILIPINAS, 2021.

This paper attempt to contribute to ongoing debate regarding the impact of competition on the stability of banks by examining the presence of two competing hypotheses in an emerging market economy, the "competition-fragility view" and the "competition-stability" view. The finding shows that bank competition reduces bank-level solvency risk. Looking at the risk distribution, it show the presence of the competition-fragility and competition-stability hypotheses holding simultaneously for U/KBs. These findings imply that the impact of competition on bank risk depends crucially on the underlying individual bank risk. Throughout the study, it also argue that the relationship between competition and bank risk is sensitive to other bank-specific characteristics and macroeconomic factors related to cost efficiency, extent of diversification strategy, funding source, capitalization and growth of real Gross Domestic Product. Importantly, it show the positive and significant impact of changes in the physical banking network on bank risk for U/KBs, but negative for TBs and R/CBs. Finally, the finding also revealed that the pandemic has increased bank risk across banking industries.

BOOKS

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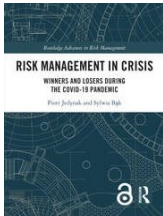
BECHARA, MARIANNE, BOSSU, WOUTER, LIU, YAN & ROSSI, ARTHUR. THE IMPACT OF FINTECH ON CENTRAL BANK GOVERNANCE : KEY LEGAL ISSUES. FINTECH NOTES, 2021/001. WASHINGTON, DC : INTERNATIONAL MONETARY FUND, 2021.

The purpose of this note is to discuss the authors' preliminary views on how, from a legal perspective, central banks can best deal with the impact of fintech on their governance. These preliminary views are based on a review of central banks' reaction thus far to the challenges posed by fintech to the legal foundations of their governance.



GARICANO, LUIS (ED.). CAPITALISM AFTER COVID: CONVERSATIONS WITH 21 ECONOMISTS. LONDON, UNITED KINGDOM : CEPR PRESS, 2021.

As with Bretton Woods and with the Beveridge Report during WWII, the crisis generated by the COVID pandemic creates an opportunity to rethink of the present economic system. This book offers the thoughts of 21 top economists representing most of the different fields of economics on the key challenges the world faces after the COVID-19 pandemic.



JEDYNAK, PIOTR & BAK, SYLWIA. RISK MANAGEMENT IN CRISIS : WINNERS AND LOSERS DURING THE COVID-19 PANDEMIC. LONDON, UNITED KINGDOM : ROUTLEDGE, 2021.

The book synthesizes existing concepts, strategies, approaches and methods of risk management and provides the results of empirical research on risk and risk management during the COVID-19 pandemic. The analysis looks at both the impact of the COVID-19 pandemic on the selected enterprises and the risk management measures that these enterprises had taken in response to the emerging global trends. The book also puts together key factors which could have determined the enterprises' failures and successes. The final part of the book reflects on how firms can build resilience in challenging times and suggests a model for business resilience. The comparative analysis will provide useful insights into key strategic approaches of risk management.

JOURNAL PUBLICATIONS

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THE BANKER | JANUARY 2022

• Central Banker of the Year 2022

The Banker's Central banker of the year awards celebrate the officials that have best managed to stimulate growth and stabilize their economy. The awardees are: (1) Benjamin E. Diokno, Bangko Sentral ng Pilipinas (Global and Asia-Pacific); Julio Velarde, Central Reserve Bank of Peru (Central Banker of the Year, Americas); (3) Francois Villeroy de Galhau, Banque de France (Central Banker of the Year, Europe); (4) Rasheed M. Al-Maraj, Central Bank of Bahrain (Central Banker of the Year, Middle East); and (5) Florens Luoga, Bank of Tanzania (Central Banker of the Year, Africa). *To request for this article, please email us at library@bsp.gov.ph.



JOURNAL OF ECONOMICS, FINANCE AND ADMINISTRATIVE SCIENCE | VOLUME 26, ISSUE 52 (2021)

- The Effectiveness of Risk Management System and Firm Performance in the European Context
- Value-at-Risk Predictive Performance: A Comparison Between the CaViaR and GARCH Models for the MILA and ASEAN-5 Stock Markets
- Deviations from Fundamental Value and Future Closed-End Country Fund Returns
- Linkages Between Gold and Latin American Equity Markets: Portfolio Implications
- The Effect of Macroeconomic Variables on the Robustness of the Traditional Fama–French Model. A Study for Mexico Using Different Portfolios
- Artificial Intelligence Applied to Investment in Variable Income Through the MACD (Moving Average Convergence/Divergence) Indicator
- Quadrinomial Trees with Stochastic Volatility to Value Real Options
- Factors Driving IPO Variability: Evidence from Pakistan Stock Exchange



JOURNAL OF RISK AND FINANCIAL MANAGEMENT | VOLUME 14, NO. 12 (DECEMBER 2021)

- Assessment of the Competitiveness of Islamic Fintech Implementation: A Composite Indicator for Cross-Country Analysis
- Corporate Governance from a Cross-Country Perspective and a Comparison with Romania
- The Initial Coin Offering (ICO) Process: Regulation and Risks
- Optimal Returns in Indian Stock Market during Global Pandemic: A Comparative Study
- Does the Exchange Rate and Its Volatility Matter for International Trade in Ethiopia?
- A New Approach for Risk of Corporate Bankruptcy Assessment during the COVID-19 Pandemic
- Green Bond: A Systematic Literature Review for Future Research Agendas
- COVID 19 and Bank Profitability in Low Income Countries: The Case of Uganda
- COVID-19: An Economic or Social Disease? Implications for Disadvantaged Populations
- Forecasting Commodity Prices Using the Term Structure
- Central Counterparties and Liquidity Provision in Cash Markets
- An Analysis of the Effects of Public Investment on Labor Demand through the Channel of Economic Growth with a Focus on Socio-Professional Categories and Gender
- GARCH (1,1) Models and Analysis of Stock Market Turmoil during COVID-19 Outbreak in an Emerging and Developed Economy

The links to the full text of the publications were checked/confirmed as of 23 December 2021. In case some links are broken or do not work, please let us know via e-mail at library@bsp.gov.ph.