

## BSP PUBLICATIONS



**Bayangos, Veronica B., Cachuela, Rafael Augusto D., & Del Prado, Fatima Lourdes E. *IMPACT OF EXTREME WEATHER EPISODES ON THE PHILIPPINE BANKING SECTOR: EVIDENCE USING BRANCH-LEVEL SUPERVISORY DATA. BSP WORKING PAPER, NO. 2020-03.* Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

*This study examines the impact of extreme weather conditions on banking sector performance using the BSP's Branch Regional Information System (BRIS). The estimated RDI is then used to determine the impact of extreme rainfall events on selected bank-specific variables from a panel dataset of over 92,000 banking units across the Philippines using Dynamic Panel Generalized Method of Moments (GMM). The results show deterioration in branch-level loan growth and loan quality as savings and time deposit liabilities contract and non-performing loans surge following extreme rainfall events from 2014 to 2018. [Click here](#) or [the title](#) to download paper.*



**Cacnio, Faith Christian Q. & Basilio, Joselito R. *RELATIVE PRICE CHANGES, ASYMMETRIC ADJUSTMENTS AND AGGREGATE INFLATION: EVIDENCE FROM THE PHILIPPINES. BSP WORKING PAPER, NO. 2020-02.* Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

*This paper is the first study to use disaggregated price data to analyze the relationship between relative price changes and short-run aggregate inflation in the Philippines. It takes into account the changes that occurred in relative price movements between the pre-inflation targeting (i.e., 1994 to 2001) and inflation targeting (i.e., 2002 – M9 2019) periods. Results indicate that the dispersion of relative price changes and the skewness of their distribution are positively related to movements in short-run inflation. Moreover, price adjustments are observed to be asymmetric which can have significant effects on short-run inflation. [Click here](#) or [the title](#) to download paper.*



**Glindro, Eloisa T., Parcon-Santos, Hazel C., Cacnio, Faith Christian Q., & Oliva, Marites B. *SHIFTING MACROECONOMIC LANDSCAPE AND THE LIMITS OF THE BSP'S PANDEMIC RESPONSE. BSP WORKING PAPER, NO. 2020-05.* Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

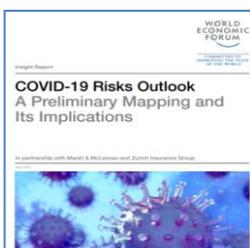
*The paper aims to provide a broad description of the changing macroeconomic landscape since the start of the COVID-19 pandemic crisis. It specifically seeks to contextualize the measures implemented by the BSP during the COVID-19 crisis within the principles and limitations of central bank policy responses during a crisis. Moreover, it also expounds on the potential challenges that the BSP must pay close attention to with the unfolding macroeconomic developments. [Click here](#) or [the title](#) to download paper.*



**Talabong, Zernan C. *DO PRUDENTIAL REGULATIONS AFFECT BANK LENDING RATES? INSIGHTS FROM PHILIPPINE BANKS USING AN ACCOUNTING-BASED APPROACH. BSP WORKING PAPER, NO. 2020-04.* Manila, Philippines: Bangko Sentral ng Pilipinas, 2020.**

*This paper estimates the magnitude of the cost, or the impact on interest rates charged by banks for loans granted to their borrowers, of the BSP prudential regulations using an accounting-based approach. The results revealed that the impact on lending rates of adjustments in banks' capital and liquidity standards are found to be marginal. This finding indicates that banks are rebalancing the structure of their portfolio following the adoption of prudential regulations. [Click here](#) or [the title](#) to download paper.*

## BOOKS



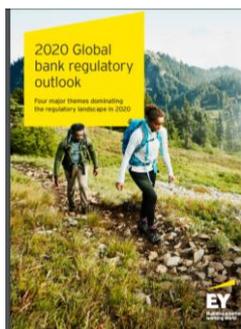
**COVID-19 RISKS OUTLOOK A PRELIMINARY MAPPING AND ITS IMPLICATIONS. Geneva, Switzerland : World Economic Forum, 2020.**

*The report aims to identify the possible risk-based consequences from COVID-19 and analysis the pandemic's implications and effects beyond the immediate crisis response, and provide cross-cutting insights on the current risks landscape that would not otherwise be available. The perspective of the business community on these global concerns is reflected, not just in the business impact and risks, but in the broader global consequences. [Click here](#) or [the title](#) of the report.*



**Petralia, Kathryn, Philippon, Thomas, Rice, Tara & Véron, Nicolas. *BANKING DISRUPTED? : FINANCIAL INTERMEDIATION IN AN ERA OF TRANSFORMATIONAL TECHNOLOGY. GENEVA REPORTS ON THE WORLD ECONOMY, 22.* Geneva, Switzerland : International Center for Monetary and Banking Studies / Centre for Economic Policy Research, 2019.**

*This report reviews the financial services landscape and how it has changed over the last several decades, discusses the competition from FinTech and Big Tech, and considers critical public policy questions surrounding the future of banking. [Click here](#) or [the title](#) of the report.*



## 2020 GLOBAL BANK REGULATORY OUTLOOK : FOUR MAJOR THEMES DOMINATING THE REGULATORY LANDSCAPE IN 2020. United Kingdom : EY Global Regulatory Network, 2020.

The report provides insights for banks on the rise of the non-financial risk agenda and reveals four major themes that will dominate the regulatory landscape in 2020: operational resilience; environmental, social and governance (ESG); data and emerging technology; and completion of remaining post-crisis measures, such as Basel III and IBOR transition. The report also highlighted that banking regulation itself is in a phase of adjustment, as the risk portfolio expands to include a set of less familiar challenges, such as personal data privacy, cloud usage and climate risk. All the while, technological innovation, geopolitics and a competitive landscape are threatening revenue generation. [Click here](#) or [the title of the report](#).

## JOURNAL PUBLICATIONS

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### COVID ECONOMICS | Issue No.31 (23 June 2020)

Coronavirus infections and deaths by poverty status: Time trends and patterns  
Demand or supply? Price adjustment during the Covid-19 pandemic  
Lockdown accounting  
Understanding socioeconomic disparities in travel behavior during the COVID-19 pandemic  
Mobility reductions in response to Covid-19 in India: Comparing voluntary, state and central responses  
Optimal unemployment benefits in the pandemic

### COVID ECONOMICS | Issue No.32 (26 June 2020)

Spread of COVID-19 and telework: Evidence from Japan  
Were stay-at-home orders during Covid-19 harmful for business? The market's view  
The role of corporate culture in bad times: Evidence from the COVID-19 pandemic  
Community-level social capital and COVID-19 infections and fatality in the United States  
COVID, on-premise retail format, and product-market concentration  
Epidemics: A tale of two workers  
CULTURE: A tool for mental health resilience in COVID-19 times  
Online consumption during the COVID-19 crisis: Evidence from Japan

### COVID ECONOMICS | Issue No. 33 (30 June 2020)

What should we spend to save lives in a pandemic? A critique of the value of statistical life  
The gender gap in mental well-being during the Covid-19 outbreak: Evidence from the UK  
The effect of the 1918 influenza pandemic on income inequality: Evidence from Italy  
Valuing goods online and offline: The impact of Covid-19  
Investor rewards to environmental responsibility: Evidence from the COVID-19 crisis  
Cultural differences in COVID-19 spread and policy compliance: Evidence from Switzerland

The links to the full-text of the publications were checked/confirmed as of 13 July 2020. In case some links are broken or do not work, please let us know via e-mail at [library@bsp.gov.ph](mailto:library@bsp.gov.ph).