



Válogatás

az ECB, az EU, az IMF, a BIS, és az OECD

dokumentumaiból

2009. július 23-29.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Semiannual Monetary Report to the Congress http://www.bis.org/review/r090727a.pdf?noframes=1 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington, DC, 21 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Statement on the July Monetary Policy Report http://www.bis.org/review/r090727b.pdf?noframes=1 Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at a press conference following the release of the Monetary Policy Report, Ottawa, 23 July 2009.</p>	<p>BIS Central Banker Speech</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Regulatory restructuring http://www.bis.org/review/r090727e.pdf?noframes=1 Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the US Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 23 July 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Where is global finance heading? http://www.bis.org/review/r090727d.pdf?noframes=1 Speech by Dr Bandid Nijathaworn, Deputy Governor of the Bank of Thailand, at the Conference entitled, "Where is Global Finance Heading? The Stake of Emerging Economies in the International Financial System", Cusco, Peru, July 13-14, 2009.</p>	<p>BIS Central Banker Speech</p>
<p>State Aid: Commission opens in-depth investigation into aid package for Latvian JSC Parex Banka, 29/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1203&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial services: new rules on credit rating agencies, bank capital requirements, cross-border payments and e-money, and a programme to support the effectiveness of EU policies, 27/07/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/misc/109349.pdf</p>	<p>EU Press Release</p>
<p>State Aid: Commission finds recapitalization of Hypo Steiermark does not constitute state aid, 23/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1183&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State Aid: Commission presents guidelines on restructuring aid to banks, 23/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1180&format=HTML&aged=0&language=EN&guiLanguage=en magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1180&format=HTML&aged=0&language=HU&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The Basel Committee issues papers on operational risk, 28 July 2009 http://www.bis.org/press/p090728.htm</p>	<p>BIS Press Release +</p>

<p>Results from the 2008 Loss Data Collection Exercise for operational risk http://www.bis.org/psubl/bcbs160a.pdf</p> <p>The 2008 Loss Data Collection Exercise was conducted by the Operational Risk Subgroup of the Standards Implementation Group. It is the first international effort to collect information on all four data elements that are used in the Advanced Measurement Approach (AMA) for operational risk in the Basel II Framework. The results are discussed in two related papers. The current paper focuses on internal loss data, scenario analysis and operational risk capital. Business environment and internal control factors, external loss data, and AMA range of practice results are presented in a separate paper entitled “Results of the Range of Practice Questionnaire for Key Elements of Advanced Measurement Approaches.”</p> <p>Observed range of practice in key elements of Advanced Measurement Approaches http://www.bis.org/publ/bcbs160b.pdf</p> <p>This report:</p> <ul style="list-style-type: none"> • frames the discussion of observed practice in the management and measurement of operational risk, and identifies both emerging effective practices as well as practices that are inconsistent with supervisory expectations; • highlights supervisory issues encountered in the supervisory reviews of operational risk, whether related to governance, data or modelling; and • provides a resource for both banks and national supervisors to use in their respective implementation processes, and ongoing development/monitoring of AMA frameworks. 	<p>BIS/Basel Committee Publication</p>
<p>The Euro area bank lending survey, 29 July 2009 http://www.ecb.int/stats/pdf/blsurvey_200907.pdf?e7534616d739ffcaadc0eeb56c114e25</p> <p>The results of the July 2009 bank lending survey show that in the second quarter of 2009 the net percentage of banks reporting a tightening of credit standards applied to loans and credit lines to enterprises broadly halved, to 21%, compared with 43% in the first quarter of 2009 and down from the high level seen in the third and fourth quarters of 2008. All factors contributed to the decline in the net tightening of credit standards, but particularly supply-side factors, such as banks’ access to market financing and banks’ liquidity position. The most important driving forces for the net tightening in the euro area continued to be expectations regarding general economic activity and the industry or firm-specific outlook, for which however the net tightening also declined considerably in the second quarter of 2009. For the third quarter of 2009, euro area banks expect a further lowering of the net tightening of credit standards for loans to enterprises.</p>	<p>ECB Publication</p>
<p>A Framework for Financial Market Development, prepared by Ralph Chami, Connel Fullenkamp and Sunil Sharma, July, 28 2009, No. 09/156 http://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf</p> <p>The paper proposes a framework for examining the process of financial market development. The framework, consistent with the functional view of financial system design, is anchored in studying the incentives facing the key players in financial markets-borrowers, lenders, liquidity providers, and regulators-whose actions determine whether and how markets develop. While different financial instruments embody different concessions by borrowers and lenders, the framework emphasizes the two main compromises: the tradeoffs between maturity and collateral, and between seniority and control. The framework is used to analyze the sequencing of financial market development.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Strengthening compliance - Working with large business and wealthy individuals, 24-July-2009 http://www.oecd.org/document/60/0,3343,en_2649_34897_43387068_1_1_1_1,00.html</p> <p>The largest and wealthiest taxpayers have a significant impact on government revenues and revenue bodies devote considerable time and resource to managing their tax compliance and taxpayer service issues. Four recently published reports provide an insight into current trends and approaches to working with the largest businesses and wealthiest individuals.</p>	<p>OECD Press Release</p>
<p>How Effective is Fiscal Policy Response in Systemic Banking Crises? July 29, 2009, No. 09/160 http://www.imf.org/external/pubs/ft/wp/2009/wp09160.pdf</p> <p>This paper studies the effects of fiscal policy response in 118 episodes of systemic banking crisis in advanced and emerging market countries during 1980-2008. It finds that timely countercyclical fiscal measures contribute to shortening the length of crisis episodes by stimulating aggregate demand. Fiscal expansions that rely mostly on measures to support government consumption are more effective in shortening the crisis duration than those based on public investment or income tax cuts. But these results do not hold for countries with limited fiscal space where fiscal expansions are prevented by funding constraints. The composition of countercyclical fiscal responses matters as well for output recovery after the crisis, with public investment yielding the strongest impact on growth. These results suggest a potential trade-off between short-run aggregate demand support and medium-term productivity growth objectives in fiscal stimulus packages adopted in distress times.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>Committee on Payment and Settlement Systems broadens its membership, 24 July 2009 http://www.bis.org/press/p090724.htm</p>	<p>BIS Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Joint statement by the Commission and the Presidency of the EU on the disbursement of the 2nd instalment of the Balance of Payment loan assistance to Latvia, 27/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1194&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission pays €1.5 billion in Balance of Payments support to Romania, 27/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1195&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission publishes annual report on US trade and investment barriers, 27/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1193&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Council adopts new rules for the coordination of social security systems, 27/07/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/misc/109355.pdf</p>	<p>EU Press Release</p>
<p>Commission takes stock of progress on sustainable development, 24/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1188&format=HTML&aged=0&language=EN&guiLanguage=hu</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1188&format=HTML&aged=0&language=HU&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>IMF Announces Unprecedented Increase in Financial Support to Low-Income Countries July 29, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09268.htm</p>	<p>IMF Press Release</p>
<p>Ukraine: IMF Completes Second Review Under Stand-By Arrangement and Approves US\$3.3 Billion Disbursement, July 28, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09271.htm</p>	<p>IMF Press Release</p>
<p>Brazil: IMF Executive Board Concludes Article IV Consultation, July 28, 2009 http://www.imf.org/external/np/sec/pn/2009/pn0992.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Concludes 2009 Article IV Consultation with the Slovak Republic, July 28, 2009 http://www.imf.org/external/np/sec/pn/2009/pn0990.htm</p>	<p>IMF Press Release</p>
<p>Latvia: IMF Reaches Staff-Level Agreement with the Latvian Authorities on First Review Under Stand-By Arrangement, July 27, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09269.htm</p>	<p>IMF Press Release</p>
<p>OECD adopts guidelines to avoid protectionist use of national security measures, 23-July-2009 http://www.oecd.org/document/22/0,3343,en_2649_33725_43384662_1_1_1_1,00.html</p> <p>Guidelines for Recipient Country Investment Policies relating to National Security have been adopted by the OECD to help governments maintain fair treatment of international investors while meeting their countries' security needs.</p>	<p>OECD Press Release</p>
<p>Revenue Mobilization in Sub-Saharan Africa: Challenges from Globalization, by Michael Keen and Mario Mansour, July 28, 2009, No. 09/157 http://www.imf.org/external/pubs/ft/wp/2009/wp09157.pdf</p> <p>This paper evaluates the nature and extent of, and possible responses to, two of the central challenges that globalization poses for revenue mobilization in Sub-Saharan Africa (SSA): from corporate tax competition, and from trade liberalization. It does so using a new dataset with features needed to meaningfully address these issues: a distinction between resource related and other revenues, and a disentangling of tariff from commodity tax revenue. Countries' experiences vary quite widely, nonresource revenues have been essentially stagnant. Corporate tax revenues have held up, despite a reduction in rates and evidence of substantial base-narrowing-something of a puzzle-and trade tax revenue reductions have been largely offset by other measures. Options for dealing with the continuation and intensification of the challenges, which the present crisis is likely to accelerate-including through regional cooperation-are discussed.</p>	<p>IMF Working Paper</p>

<p>Slovak Republic: 2009 Article IV Consultation, Report and Public Information Notice on the Executive Board Discussion, July 28, 2009 http://www.imf.org/external/pubs/ft/scr/2009/cr09221.pdf</p> <p>Slovakia adopted the euro in January 2009 after enjoying a period of rapid growth with few signs of overheating. Euro adoption, and an overall sound banking sector, helped Slovakia weather the global financial turmoil relatively well through 2008. However, economic activity tumbled in the first quarter of 2009, and the country is set this year to experience a recession for the first time since the early transition. Nonetheless, a recovery is projected to take hold in the second half of 2009.</p>	<p>IMF Staff Report</p>
<p>Vertical Trade, Trade Costs and FDI, by Sébastien Miroudot and Alexandros Ragoussis, 28-July-2009 http://www.oecd.org/dataoecd/34/18/43401560.pdf</p> <p>Firms find advantages in sourcing inputs from abroad and in fragmenting their production process. On average, vertical trade represents about one third of total trade among OECD countries. This report describes and illustrates new firm strategies of vertical specialisation and explores the policy implications of new patterns of trade and investment. It is in services industries that vertical trade has increased the most in recent years. While vertical trade seems to respond to the same determinants as the rest of exports and imports, distance-related trade costs play a more important role in explaining the volume of bilateral trade flows resulting from vertical specialisation. Distance-related costs have a lower impact on foreign direct investment and sales of foreign affiliates but there is a complementary relationship between trade and FDI. Vertical specialisation networks have created new challenges for trade policymakers. In particular, growth of bilateral exchanges between countries depends increasingly on barriers to trade and investment in the rest of the world. Moreover, the impact of a country's own trade barriers on domestic firms is significant in the context of vertical specialisation. The analysis stresses the importance of multilateral negotiations for trade and investment liberalisation.</p>	<p>OECD Working Paper</p>
<p>OECD Code of Liberalisation of Current Invisible Operations: 2009, 24-July-2009 http://www.oecd.org/dataoecd/57/31/43390074.pdf</p> <p>This publication presents the full text of the Code of Liberalisation of Current Invisible Operations under which OECD Members have accepted legally binding obligations. This edition shows all changes in the positions of Members as updated by Decisions of the OECD Council as of July 2009. It allows a comparison of the degree of liberalisation achieved by each Member country in regard to the international transactions covered by the Code, including services related to business, industry and foreign trade, transport, insurance and pensions, banking and finance, cinema and television, and travel and tourism.</p>	<p>OECD Publication</p>
<p>OECD Codes of Liberalisation of Capital Movements: 2009, 24-July-2009 http://www.oecd.org/dataoecd/57/47/43387900.pdf</p> <p>This publication presents the full text of the OECD Code of Liberalisation of Capital Movements and sets out the legally binding obligations that OECD members have accepted. The Code is regularly updated by decisions of the OECD Council. It serves as a reference manual to the obligations of members under the Code and to the degree of liberalisation achieved by each member country in regard to capital movements.</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>OECD Secretary-General congratulates Enrico Giovannini on designation to head Italian statistics institute, 24-July-2009 http://www.oecd.org/document/46/0,3343,en_2649_201185_43388846_1_1_1_1,00.html</p> <p>Hailing the designation of Enrico Giovannini, OECD's Chief Statistician since January 2001, as President of the Italian national statistics institute (Istituto nazionale di statistica - ISTAT), OECD Secretary-General Angel Gurría said this marks recognition of his prominent role in the field of international statistics and his contribution to strengthening the OECD's position in this area.</p>	<p>OECD Speech</p>
<p>Monetary developments in the euro area, 27/07/2009 http://www.ecb.int/press/pdf/md/md0906.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments (May 2009), 23/07/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp090723.en.html</p>	<p>ECB Press Release</p>
<p>Second estimate for the first quarter of 2009 EU27 current account deficit 58.2 bn euro, 12.0 bn euro surplus on trade in services, 23/07/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/108&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistical commentary on provisional international banking statistics, first quarter 2009, July 2009 http://www.bis.org/statistics/rppb0907.pdf?noframes=1</p> <p>After a sharp drop of 5.7% (\$1.9 trillion) in the previous quarter, banks' external claims declined at a slower pace in the first quarter of 2009 - by 2.3% (\$0.7 trillion) - to \$29.4 trillion (at quarterly constant exchange rates). Claims denominated in yen shrank 15% (\$205 billion), of which \$137 billion represented claims on other banks. Interbank claims denominated in US dollars and euros were also down by 2% (\$150 billion) and 3% (\$264 billion). In comparison, external claims on the non-bank sector declined by only 1% (\$149 billion).</p> <p>Excluding the effects of the larger reporting population and of currency movements, foreign banks' local claims in local currencies decreased by only 0.7% (\$75 billion), mostly in the United States, Luxembourg and Germany. The share of long-term claims increased by 1 percentage point. Due to market conditions, the positive market value of derivatives claims in banks' trading book declined by 15% (\$1.1 trillion), partially reversing the substantial increase in the fourth quarter of 2008.</p>	<p>BIS Publication</p>
<p>Proceedings of the IFC Conference on "Measuring financial innovation and its impact", Basel, 26–27 August 2008, IFC Bulletin No 31, July 2009 http://www.bis.org/ifc/publ/ifcb31.htm</p> <p>Financial innovation affects virtually every aspect of central bank operations, including traditional macroeconomic stabilisation policy, prudential regulation and supervision, and payments systems. In order to adjust their operational instruments to meet their broad goals, monetary policymakers need to understand how their actions influence the economy. Since the financial system is the central bank's point of contact and influence, financial innovations have a direct impact on the size and timing of policy adjustments.</p>	<p>BIS/IFC Publication</p>
