



Válogatás

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

dokumentumaiból

2009. szeptember 3. - 9.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

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| <p>The ECB's monetary policy: preserving price stability in times of financial distress http://www.ecb.int/press/key/date/2009/html/sp090904_1.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, at the conference “The ECB and Its Watchers XI”, Frankfurt am Main, 4 September 2009</p> | <p>ECB Speech</p> |
| <p>The ECB's exit strategy http://www.ecb.int/press/key/date/2009/html/sp090904.en.html Speech by Jean-Claude Trichet, President of the ECB at the ECB Watchers Conference in Frankfurt, 4 September 2009</p> | <p>ECB Speech</p> |
| <p>Introductory Statement http://www.ecb.int/press/pressconf/2009/html/is090903.en.html Speech by Mr. Jean-Claude Trichet, President of the ECB and Mr. Lucas Papademos, Vice-President of the ECB at the press conference following the meeting of the Governing Council, Frankfurt, 3 September 2009</p> | <p>ECB Speech</p> |
| <p>Unconventional policies of central banks - restoring market function and confidence http://www.bis.org/review/r090907d.pdf Remarks by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Panel Session "Monetary Policy Boundaries: Alternative Instruments and Policy Coordination" at the Money & Banking Conf. 2009, CB of Argentina, Buenos Aires, 1 Sept. 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Monetary policy decisions, 03/09/2009 http://www.ecb.int/press/pr/date/2009/html/pr090903.en.html</p> | <p>ECB Press Release</p> |
| <p>Inflation perceptions and expectations in the euro area - The role of news by Cristian Badarinza and Marco Buchmann, 09/09/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1088.pdf The aim of this study is to assess empirically to what extent the degree of heterogeneity of consumers' inflation perceptions and expectations is driven by the flow of information related to current and future price developments in the euro area. We conduct the analysis both on an aggregate level for the euro area as well as for a set of countries using panel techniques. We find that the degree to which consumers' expectations are discordant is negatively related to news intensity. Moreover, the results suggest that the absolute bias in expectations decreases as news become more intense and this effect has become more pronounced since the introduction of the common currency.</p> | <p>ECB Working Paper</p> |
| <p>Monthly report on the Eurosystem's covered bond purchase programme – August 2009, 03/09/2009 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme200908en.pdf</p> | <p>ECB Publication</p> |
| <p>ECB staff macroeconomic projections for the euro area, 03/09/2009 http://www.ecb.int/pub/pdf/other/ecbstaffprojections200909en.pdf On the basis of the information available up to 21 August 2009, ECB staff have prepared projections for macroeconomic developments in the euro area. Reflecting the prospects of a slow recovery worldwide, average annual real GDP growth is projected to be negative in 2009, between -4.4% and -3.8%, before moving to between -0.5% and +0.9% in 2010. The currently assumed high level of slack in the euro area economy is expected to dampen inflationary pressures. The average rate of increase in the overall HICP is projected to be between 0.2% and 0.6% in 2009, rising to between 0.8% and 1.6% in 2010.</p> | <p>ECB Publication</p> |

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| <p>Monetary Policy and the Central Bank in Jordan, September 9, 2009, No. 09/191 http://www.imf.org/external/pubs/ft/wp/2009/wp09191.pdf</p> <p>The Central Bank of Jordan (CBJ) and its operational independence changed over time in line with the evolution of the monetary policy framework and as a result of the currency crisis in the late 1980s. The paper examines the developments of the CBJ, its independence in conducting monetary policy and the various instruments at its disposal, with special focus on the certificates of deposit (CDs) market, the main monetary policy instrument, and the treasury bill market. The paper also examines the issue of the autonomy of monetary policy in Jordan given the influence of world interest rates. Although, Jordan operates an exchange rate peg, which has been fixed to the USD since 1995, there is some room for flexibility in operating monetary policy in the short-run, where the CBJ has some autonomy in determining the spread between domestic and US interest rates. VAR and VECM results suggest that the response of the policy rate in Jordan to innovations in the US Federal Fund's rate is less than one-for-one. In the short-run, the CBJ appears to conduct monetary policy in response to domestic inflation and a measure of the domestic output gap.</p> | <p>IMF Working Paper</p> |
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| <p>Some reflections on the future of the market for credit derivatives, 09/09/2009 http://www.ecb.int/press/key/date/2009/html/sp090909_1.en.html</p> <p>Keynote address by José Manuel González-Páramo, Member of the Executive Board of the ECB at the 30th International Bürgenstock Meeting, organised by the Swiss Futures and Options Association (SFOA). Interlaken, 9 September 2009</p> | <p>ECB Speech</p> |
| <p>Financial stability and macro-prudential supervision: objectives, instruments and the role of the ECB, 04/09/2009 http://www.ecb.int/press/key/date/2009/html/sp090904_3.en.html</p> <p>Speech by Lucas Papademos, Vice-President of the ECB at the conference "The ECB and Its Watchers XI" Frankfurt, 4 September 2009</p> | <p>ECB Speech</p> |
| <p>Economic and financial situation: where do we stand? http://www.ecb.int/press/key/date/2009/html/sp090903.en.html</p> <p>Speech by Mr. Jürgen Stark, Member of the Executive Board of the ECB at the 2. Zeit Konferenz - Neue Architektur der Finanzwirtschaft, Frankfurt am Main, 3 September 2009</p> | <p>ECB Speech</p> |
| <p>Buzek and Trichet at Parliament: Crisis is not over. We should reform., 09/09/2009 http://www.europarl.europa.eu/news/expert/infopress_page/042-60409-252-09-37-907-20090909IPR60408-09-09-2009-2009-false/default_en.htm</p> | <p>EU Speech</p> |
| <p>Publication of Bank of France's Financial Stability Review "The future of financial regulation" http://www.bis.org/review/r090909a.pdf?sent=090909</p> <p>Remarks by Mr Christian Noyer, Governor of the Bank of France, at the publication of Bank of France's Financial Stability Review "The future of financial regulation", London, 4 September 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Global agenda for regulatory and supervisory reforms - the stock taking and way forward http://www.bis.org/review/r090909e.pdf?sent=090909</p> <p>Opening remarks by Ms Usha Thorat, Deputy Governor of the Reserve Bank of India, at the Panel Session on "Strengthening financial regulation and supervision" of the FICCI - IBA Conference on "Global Banking: Paradigm Shift", Mumbai, 8 September 2009.</p> | <p>BIS Central Banker Speech</p> |

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| <p>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 09/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/380&format=HTML&age d=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Comprehensive response to the global banking crisis, 7 September 2009 Comprehensive set of measures to strengthen the regulation, supervision and risk management of the banking sector, to reduce the probability and severity of economic and financial stress http://www.bis.org/press/p090907.htm</p> | <p>BIS/Basel Committee on Banking Supervision Press release</p> |
| <p>Consultation of the European Commission on "Possible initiatives to enhance the resilience of OTC derivatives markets", Eurosystem contribution, 04/09/2009 http://www.ecb.int/pub/pdf/other/econsultationderivativesmarketseurosystemcontribution200909en.pdf</p> <p>This document presents the Eurosystem's response to the European Commission consultation. Section 2 provides some general considerations underpinning the Eurosystem's position, while Section 3 contains the Eurosystem's responses to the questions posed in the consultation.</p> | <p>ECB Publication</p> |
| <p>OTC derivatives and post-trading infrastructures, 03/09/2009 http://www.ecb.int/pub/pdf/other/overthecounterderivatives200909en.pdf</p> <p>Concerns regarding the limited development of post-trading infrastructures for OTC derivatives intensified in the context of the recent financial market turmoil. The financial market turbulence illustrated that the absence of adequate post-trading infrastructures contributes to weaknesses in operational and counterparty risk management, as well as to a lack of transparency and oversight in OTC derivatives markets, with negative implications for overall financial market functioning and financial stability. In 2008 the Eurosystem launched an analysis of the markets and market infrastructures for OTC derivatives, including interest rate swaps, equity derivatives, credit default swaps and foreign exchange derivatives, focusing on the euro-denominated segment and corresponding systemic risk implications for the euro area. In addition, the Eurosystem also assessed the markets and infrastructures for repos, given their systemic relevance for the euro area, and the fact that some repos are intertwined with derivatives transactions. This report presents the main findings of this work, relating to (i) general market characteristics, (ii) the size and location of the market, (iii) post-trading infrastructures and market arrangements, and (iv) possible policy implications.</p> | <p>ECB Publication</p> |
| <p>Guidance Note for Fund Staff on the Treatment and Use of SDR Allocations, September, 8 2009 http://www.imf.org/external/np/pp/eng/2009/082809.pdf</p> <p>Against the backdrop of the global financial crisis, the IMF has decided to implement a US\$250 billion general allocation of special drawing rights (SDRs). In addition, the Fourth Amendment of the Fund's Articles of Agreement has recently become effective, and will make available to SDR Department participants a special allocation of up to an additional SDR 21.5 billion (US\$33 billion). Nearly US\$115 billion of these combined allocations will go to emerging market and developing countries, including about US\$20 billion to low-income countries (LICs), thereby providing an important boost to the reserves of countries with the greatest needs.</p> | <p>IMF Policy Paper</p> |
| <p>What Drives China's Interbank Market?, September, 8 2009, No. 09/189 http://www.imf.org/external/pubs/ft/wp/2009/wp09189.pdf</p> <p>Interest rates in China comprise a mix of both market determined interest rates (interbank rates and bond yields), and regulated interest rates (lending and deposit rates), reflecting China's gradual process of interest rate liberalization. We argue, using a theoretical model and empirical analysis, that the regulation of key retail interest rates diminishes the ability of the market determined rates to act as independent price signals, or as benchmarks for use in asset pricing and monetary policy. Further interest rate liberalization should, therefore, strengthen the information conveyed by movements in interest rates, allowing for the better pricing of risk and capital.</p> | <p>IMF Working Paper</p> |

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| <p>Practical Guide to Corporate Governance: Experiences from the Latin American Companies Circle, 08-Sep-2009 http://www.oecd.org/document/18/0,3343,en_2649_34813_43626450_1_1_1_1,00.html</p> <p>Practical Guide to Corporate Governance: Experiences from the Latin American Companies Circle highlights the challenges, priorities and tangible benefits of adopting leading corporate governance practices in the region. The publication offers a first look at Latin American company results during the recent period of financial crisis showing that firms recognized for better corporate governance practices suffered less damage than average listed Latin American companies. It also provides empirical research over previous years also showing better operational and market results for the corporate governance-focused firms than for other Latin American companies, and extensive hands-on guidance and relevant examples aimed at supporting companies' efforts to improve their governance practices.</p> | <p>OECD Publication</p> |
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3. KÖLTSEGVETÉSI POLITIKA, ADÓK

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| <p>Fiscal policy and the financial crisis: the need for an effective exit strategy http://www.ecb.int/press/key/date/2009/html/sp090904_2.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB at the CFS conference "The ECB and its Watchers XI" Frankfurt am Main, 4 September 2009</p> | <p>ECB Speech</p> |
| <p>Fiscal Sustainability in Remittance-Dependent Economies, September 8, 2009, No. 09/190 http://www.imf.org/external/pubs/ft/wp/2009/wp09190.pdf</p> <p>We investigate the impact of remittances on public debt sustainability and detail how the traditional debt-to-GDP ratio can be modified to create a more accurate representation of debt sustainability for a country that receives significant remittance inflows. The main result is that inclusion of remittances into the traditional debt sustainability analysis alters the amount of fiscal adjustment required to place debt on a sustainable path. While preliminary, these results are indicative of how a one-size-fits-all stability analysis may be inappropriate when evaluating the stance of fiscal policy for countries with different balance of payments characteristics.</p> | <p>IMF Working paper</p> |

4. FIZETÉSI RENDSZEREK

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| <p>A single market for cards: the missing piece in the SEPA puzzle http://www.ecb.int/press/key/date/2009/html/sp090909.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at the EFMA Conference on Cards & Payments, Paris, 9 September 2009</p> | <p>ECB Speech</p> |
| <p>SWIFT: European bank data transfers must comply with European standards, 03/09/2009 http://www.europarl.europa.eu/news/expert/infopress_page/019-60174-246-09-36-902-20090903IPR60173-03-09-2009-2009-false/default_en.htm</p> | <p>EU Press Release</p> |

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Boosting EU-China investment http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/366&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Catherine Ashton, EU Commissioner for Trade at the China International Fair for Investment and Trade Xiamen, 8 September 2009</p> | <p>EU Speech</p> |
| <p>IMF Managing Director Dominique Strauss-Kahn Sees Renewed Stability But Remains Cautious About Global Economic Recovery, Notes Need For Continued Policy Actions September, 4 2009 http://www.imf.org/external/np/sec/pr/2009/pr09295.htm</p> | <p>IMF Speech</p> |
| <p>India's economic transformation - a snapshot http://www.bis.org/review/r090909d.pdf?sent=090909 Inaugural address by Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India, at the Antique India Markets Conference 2009, Mumbai, 7 September 2009.</p> | <p>BIS Central Banker Speech</p> |
| <p>Publication of the European Court of Auditors' report on the operational efficiency of the ECB's management for the financial year 2006 and the ECB's reply, 04/09/2009 http://www.ecb.int/press/pr/date/2009/html/pr090904.en.html magyarul: http://www.ecb.int/press/pr/date/2009/html/pr090904.hu.html</p> | <p>ECB Press Release</p> |
| <p>European Commission President José Manuel Barroso proposes a partnership for progress and ambition to the European Parliament, 03/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1272&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Hungary: IMF Mission Reaches Staff-Level Agreement on Third Review and Extension of Stand-By Arrangement, September, 7 2009 http://www.imf.org/external/np/sec/pr/2009/pr09301.htm</p> | <p>IMF Press Release</p> |
| <p>Recovery arriving quicker than expected but activity will remain weak, says OECD 03-Sep-2009 http://www.oecd.org/document/25/0,3343,en_2649_34109_43605657_1_1_1_34109,00.html Recovery from the global recession is likely to arrive earlier than had been expected a few months ago but the pace of activity will remain weak well into next year, according the OECD's latest Interim Economic Assessment. The report: http://www.oecd.org/dataoecd/10/32/43615812.pdf</p> | <p>OECD Press Release + Publication</p> |
| <p>Serbia: Stand-by Arrangement-Second Review, Aide Memoire September, 3 2009 http://www.imf.org/external/np/ms/2009/090109.htm</p> | <p>IMF Press Release</p> |
| <p>IMF Reaches Staff-Level Agreement with Belarus on Second Review Under Stand-By Arrangement, September, 3 2009 http://www.imf.org/external/np/sec/pr/2009/pr09294.htm</p> | <p>IMF Press Release</p> |

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| <p>Modelling global trade flows: results from a GVAR model, by Matthieu Bussière, Alexander Chudik and Giulia Sestieri, 09/09/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1087.pdf</p> <p>This paper uses a Global Vector Auto-Regression (GVAR) model in a panel of 21 emerging market and advanced economies to investigate the factors behind the dynamics of global trade flows, with a particular view on the issue of global trade imbalances and on the conditions of their unwinding. The GVAR approach enables us to make two key contributions: first, to model international linkages among a large number of countries, which is a key asset given the diversity of countries and regions involved in global imbalances, and second, to model exports and imports jointly. The latter proves to be very important due to the internationalisation of production and the high import content of exports. The model can be used to gauge the effect on trade flows of various scenarios, such as an output shock in the United States, a shock to the US real effective exchange rate and shocks to foreign (German and Chinese) variables. Results indicate in particular that world exports respond much more to a (normalised) shock to US output than to a real effective depreciation of the dollar. In addition, the model can be used to monitor trade developments, such as the sharp contraction in world trade that took place in the wake of the financial crisis. While the fall in imports seems well accounted for by the model, the fall in exports of several countries remains partly unexplained, suggesting perhaps that specific factors might have been at play during the crisis.</p> | <p>ECB Working Paper</p> |
| <p>Euro area money demand – empirical evidence on the role of equity and labour markets, 03/09/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1086.pdf</p> <p>This study presents empirical evidence on the long-run motives for holding euro area money by focusing on the role of equity and labour markets. Equity positively affects money demand through wealth effects, as equities are a significant store of household wealth and thus part of a financial transaction motive. Negative substitution effects through the expected return on equity reflect a speculative motive from the equity market. A precautionary motive from the labour market is captured by the annual change in the unemployment rate. The main conclusion is that equity and labour markets do matter for money. All three new elements, in particular housing and financial wealth, have been found statistically and economically significant in explaining M3 since 1983. These findings are robust across different proxies for the augmented motives and a shorter sample period starting in 1994.</p> | <p>ECB Working Paper</p> |
| <p>Latvia: Letter of Intent, September, 7 2009 http://www.imf.org/external/np/LOI/2009/lva/072709.pdf</p> <p>Since the announcement of Latvia’s macroeconomic program — supported by the EU, the IMF, and regional partners — the economic environment has deteriorated sharply. While policy implementation is hugely challenging, we are committed to containing external and fiscal imbalances, and preserving the long-standing exchange rate peg until our goal of euro adoption by 2014. Building on progress towards stabilizing the financial sector, our most urgent focus is on structural reforms needed to restore the public finances to health.</p> | <p>IMF Document</p> |
| <p>Chile: 2009 Article IV Consultation - Staff Report; Staff Statement and Supplement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Chile, September 9, 2009, No. 09/271 http://www.imf.org/external/pubs/ft/scr/2009/cr09271.pdf</p> <p>Chile’s economy is in a significantly better position than most economies to face the global crisis. This owes much to its policy framework and track record of exemplary policies. Large fiscal savings over the past several years have been critical to preserve stability and cover financing needs. The imbalances in the financial and corporate sectors witnessed elsewhere have been absent—the banking system is well-capitalized, the supervisory framework is strong, and domestic capital markets are well-developed.</p> | <p>IMF Country Report</p> |

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| <p>Ukraine: Second Review Under the Stand-By Arrangement and Request for Modification of Performance Criteria - Staff Report; Press Release on the Executive Board Discussion September 8, 2009, No. 09/270 http://www.imf.org/external/pubs/ft/scr/2009/cr09270.pdf</p> <p>Financial stress has eased since the completion of the first review, but the economic downturn has been more pronounced than expected. The global improvement in market sentiment has had a positive impact on Ukraine. Five-year CDS spreads are markedly down, the equity market has staged a pronounced recovery, external financing has continued to hold up better than expected, and pressures on the exchange rate have declined. Another encouraging sign is the stabilization of bank deposits, which signals some return of confidence. However, as in other countries of the region, the recession in Ukraine has turned out to be sharper than initially envisaged with real GDP now expected to contract by 14 percent in 2009, against 8 percent at the time of the first review.</p> | <p>IMF Country Report</p> |
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6. STATISZTIKA

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| <p>July 2009 compared with June 2009: Volume of retail trade down by 0.2% in euro area, up by 0.2% in EU27, 03/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/126&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Insurance Statistics Yearbook 1998-2007: 2009 Edition, 07-Sep-2009 http://www.oecd.org/document/37/0,3343,en_2649_34851_39473765_1_1_1_1,00.html</p> <p>This annual publication gathers major official insurance statistics for all OECD countries as well as Singapore which has an observer status to the OECD Insurance Committee. The reader is provided with information on the diverse activities of this industry and on international insurance market trends.</p> | <p>OECD Press Release + Publication</p> |
