



Válogatás

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

dokumentumaiból

2009. október 29. – november 4.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Bank of Canada's economic overview and monetary policy stance http://www.bis.org/review/r091029a.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at the House of Commons Standing Committee on Finance, Ottawa, 27 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Transcript of a Conference Call by a Senior Official of the International Monetary Fund on the IMF's Sale of Gold to the Reserve Bank of India, November 3, 2009 http://www.imf.org/external/np/tr/2009/tr110209a.htm</p>	<p>IMF Press Release</p>
<p>Monetary Policy Analysis and Forecasting in the World Economy: A Panel Unobserved Components Approach, October 29, 2009 No. 09/238 http://www.imf.org/external/pubs/ft/wp/2009/wp09238.pdf</p> <p>This paper develops a panel unobserved components model of the monetary transmission mechanism in the world economy, disaggregated into its fifteen largest national economies. This structural macroeconomic model features extensive linkages between the real and financial sectors, both within and across economies. A variety of monetary policy analysis and forecasting applications of the estimated model are demonstrated, based on a novel Bayesian framework for conditioning on judgment.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financial reforms: what are the common lessons for prudential supervisors? http://www.bis.org/speeches/sp091029.htm?sent=091102 Speech given by Mr Jaime Caruana, General Manager of the BIS, at the IAIS Annual Conference on "Insurance as a means of socio economic development: financial crisis and the future of insurance markets", Rio de Janeiro, 22 October 2009.</p>	<p>BIS Management Speech</p>
<p>Towards a new European supervisory structure http://www.bis.org/review/r091029d.pdf Speech by Mr Lars Nyberg, Deputy Governor of the Sveriges Riksbank, at SIFMA's annual meeting, New York, 27 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The debate on financial system resilience - macroprudential instruments http://www.bis.org/review/r091029e.pdf Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at Barclays Annual Lecture, London, 22 October 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Banking: Consumers to start benefiting from easier bank account switching from November, 03/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1667&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Sovereign Wealth Funds and Financial Stability - An Event Study Analysis, November 3, 2009 No. 09/239 http://www.imf.org/external/pubs/ft/wp/2009/wp09239.pdf</p> <p>This paper examines financial stability issues that arise from the increased presence of sovereign wealth funds (SWFs) in global financial markets by assessing whether and how stock markets react to the announcements of investments and divestments to firms by SWFs using an event study approach. Based on 166 publicly traceable events collected on investments and divestments by major SWFs during the period from 1990 to 2009, the paper evaluates the short-term financial impact of SWFs on selected public equity markets in which they invest. The impact is analyzed on different sectors (financial and nonfinancial), actions (buy and sell), market types (developed and emerging markets), and level of corporate governance (high and low score). Results, based on these 166 events, show that there was no significant destabilizing effect of SWFs on equity markets, which is consistent with anecdotal evidence.</p>	<p>IMF Working Paper</p>
<p>Russia's long and winding road to a more efficient and resilient banking sector, 03-Nov-2009 http://www.oalis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)72 Economics Department No.731</p> <p>Since the aftermath of the 1998 financial crisis Russia's banking system grew much larger and stronger – indeed, growth rates were dangerously high – but even before the onset of the current global crisis it continued to play a limited role in intermediating savings and investment, especially for small and medium-sized enterprises. Moreover, despite important improvements, some weaknesses in prudential supervision remained, and the Russian banking sector continued to have too many very small banks doing little if any banking business. This paper discusses the policy imperatives in the short term, in the face of the ongoing economic crisis, and reforms that could be implemented over the longer term to improve the efficiency and resilience of the financial system and raise Russia's potential growth rate. While the current crisis is painful for the banking sector as well as the broader economy, it may facilitate a restructuring of the system that will be positive in the long run, as well as new approaches to regulation that will make banking less crisis-prone.</p>	<p>OECD Working Paper</p>

3. KÖLTSEGVETÉSI POLITIKA, ADÓK

<p>State aid: Commission closes investigation into Hungarian intra-group interest taxation, 30/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1657&format=HTML&aged=0&language=EN&guiLanguage=hu</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1657&format=HTML&aged=0&language=HU&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Car taxation: The European Commission calls on Hungary to change its legislation on car registration tax, 29/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1643&format=HTML&aged=0&language=EN&guiLanguage=hu</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1643&format=HTML&aged=0&language=HU&guiLanguage=hu</p>	<p>EU Press Release</p>

<p>Fight against tax fraud: Commission publishes a study on the VAT gap in the EU, 30/10/2009 http://ec.europa.eu/taxation_customs/resources/documents/taxation/tax_cooperation/combatting_tax_fraud/reckon_report_sep2009.pdf</p> <p>Related press release: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1655&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Publication + Press Release</p>
<p>Maintain Fiscal Support, but Devise Credible Exit Strategies, IMF's Fiscal Monitor Says November 3, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09382.htm</p>	<p>IMF Press Release</p>
<p>The State of Public Finances Cross-Country Fiscal Monitor: November 2009 November 3, 2009 http://www.imf.org/external/pubs/ft/spn/2009/spn0925.pdf</p> <p><i>Mixed news on the fiscal front.</i> Underlying fiscal trends in advanced economies are weaker than previously projected, but lower expected costs of financial sector support in the United States mean that 2009 headline numbers are better. Among emerging markets, 2009–10 headline deficit forecasts are better than July projections. The fiscal policy stance is projected to remain supportive of economic activity in advanced countries in 2009–10, but a tightening is projected for emerging economies next year.</p>	<p>IMF Staff Position Note</p>
<p>Fiscal Deficits and Current Account Deficits, October 29, 2009 No. 09/237 http://www.imf.org/external/pubs/ft/wp/2009/wp09237.pdf</p> <p>The effectiveness of recent fiscal stimulus packages significantly depends on the assumption of non-Ricardian savings behavior. We show that, under the same assumption, fiscal deficits can have worrisome implications if they turn out to be permanent. First, if they occur in large countries they significantly raise the world real interest rate. Second, they cause a short run current account deterioration equal to around 50 percent of the fiscal deficit deterioration. Third, the longer run current account deterioration equals almost 75 percent for a large economy such as the United States, and almost 100 percent for a small open economy.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>SEPA Direct Debit Launch – Frequently Asked Questions, 03/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/489&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Antitrust: Commission consults on draft guidance for Single Euro Payments Area (SEPA) Direct Debit scheme, 03/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1666&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Single Euro Payments Area (SEPA): cross-border direct debits now a reality, 03/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1665&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Brussels European Council - 29/30 October 2009 – Presidency Conclusions, 30/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/09/5&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission proposes €500 million macro-financial assistance to Ukraine, 30/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1659&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission proposes €100 million macro-financial assistance to Bosnia and Herzegovina, 30/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1654&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>IMF Financial Activities – Update, November 4, 2009 http://www.imf.org/external/np/tre/activity/2009/102909.htm</p>	<p>IMF Press Release</p>
<p>IMF Mission to Serbia Reaches Staff-Level Agreement on Second Review of Stand-By Arrangement, November 4, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09387.htm</p>	<p>IMF Press Release</p>
<p>Iceland: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, November 3, 2009 http://www.imf.org/external/np/loi/2009/isl/102009.pdf</p> <p>The sharp adjustment of Iceland's economy to the 2008 crisis continues, but some positive signs are beginning to emerge. The contraction in economic activity has to date proved less severe-than-expected, largely because a sharper-than-expected drop in domestic demand has fallen on imports. Regarding demand, business investment has been weaker-than-expected, and there is some uncertainty about when large projects in the aluminum and energy sector will be initiated. However, a broadly stable krona has contributed to falling inflation. The end-2008 year-on-year rate of 18 percent came in below the program projection, and the year-on-year rate has now dropped to about 11 percent. Moreover, we continue to foresee that economic activity will stabilize in 2010.</p>	<p>IMF Country program</p>
<p>Kingdom of the Netherlands—The Netherlands 2009 Article IV Consultation: Preliminary Conclusions, November 2, 2009, http://www.imf.org/external/np/ms/2009/110209.htm</p> <p>We expect growth, albeit sluggish, to resume in 2010. The outlook hinges critically on global developments and domestic policies to support aggregate demand and address financial weaknesses. Risks appear broadly balanced. Where needed, efforts to resolve troubled assets and institutions and strengthen bank capital should be continued to nurture recuperation of the financial sector. Budgetary stimulus in 2009-10 is appropriate, but a strong and credible commitment to fiscal sustainability is crucial; consolidation could begin in 2011, provided a firm recovery is underway. Renewed momentum is called for with structural reforms.</p>	<p>IMF Statement</p>
<p>IMF Executive Board Completes Review of Poland's Performance Under the Flexible Credit Line, November 2, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09383.htm</p>	<p>IMF Press Release</p>
<p>Asia Recovering Fast, but Faces a "New World," IMF Says, October 29, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09372.htm</p>	<p>IMF Press Release</p>

<p>Wage-setting behavior in France – additional evidence from an ad-hoc survey, 02/11/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1102.pdf</p> <p>We investigate the wage-setting behavior of French companies using an ad-hoc survey conducted specifically for this study. Our main results are the following.</p> <ul style="list-style-type: none"> i) Wages are changed infrequently. The mean duration of wage contracts is one year. Wage changes occur at regular intervals during the year and are concentrated in January and July. ii) We find a lower degree of downward real wage rigidity and nominal wage rigidity in France compared to the European average. iii) About one third of companies have an internal policy to grant wage increases according to inflation. iv) When companies are faced adverse shocks, only a partial response is transmitted into prices. Companies also adopt cost-cutting strategies. The wage of newly hired employees plays an important role in this adjustment. 	<p>ECB Working Paper</p>
<p>Autumn forecast 2009-2011: EU economy on the road to a gradual recovery, 03/11/2009 http://ec.europa.eu/economy_finance/publications/publication16055_en.pdf</p> <p>Related press release: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1663&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1663&format=HTML&aged=0&language=HU&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>The Role of Financial Variables in Predicting Economic Activity in the Euro Area, November 4, 2009, No. 09/241 http://www.imf.org/external/pubs/ft/wp/2009/wp09241.pdf</p> <p>The U.S. business cycle typically leads the European cycle by a few quarters and this can be used to forecast euro area GDP. We investigate whether financial variables carry additional information. We use vector autoregressions which include the U.S. and the euro area GDPs as a minimal set of variables as well as growth in the Rest of the World (an aggregation of seven small countries) and selected combinations of financial variables. Impulse responses show that shocks to financial variables influence real activity. However, according to out-of-sample forecast exercises using the Root Mean Square Error (RMSE) metric, this macro-financial linkage would be weak: financial indicators do not improve short and medium term forecasts of real activity in the euro area, even when their timely availability, relative to GDP, is exploited. This result is partly due to the 'average' nature of the RMSE metric: when forecasting ability is assessed as if in real time, we find that models using financial variables would have been preferred, ex ante, in several episodes, in particular between 1999 and 2002. This result suggests that one should not discard, on the basis of RMSE statistics, the use of predictive models that include financial variables if there is a theoretical prior that a financial shock is affecting growth.</p>	<p>IMF Working Paper</p>
<p>Treating Intangible Inputs as Investment Goods: the Impact on Canadian GDP, November 4, 2009, No. 09/240 http://www.imf.org/external/pubs/ft/wp/2009/wp09240.pdf</p> <p>This paper constructs a data set to document firms' expenditures on an identifiable list of intangible items and examines the implications of treating intangible spending as an acquisition of final (investment) goods on GDP growth for Canada. It finds that investment in intangible capital by 2002 is almost as large as the investment in physical capital. This result is in line with similar findings for the U.S. and the U.K. Furthermore, the growth in GDP and labor productivity may be underestimated by as much as 0.1 percentage point per year during this same period.</p>	<p>IMF Working Paper</p>

<p>Economic Survey of Ireland 2009, 04-Nov-2009 http://www.oecd.org/document/35/0,3343,en_2649_33733_43948003_1_1_1_1,00.html</p> <p>The Irish economy plunged into a severe recession in 2008, following a period of unsustainable growth. Housing investment has slumped and large internal economic imbalances are unwinding, with the effect on demand compounded by the international financial crisis and global slowdown. The adjustment, which is underway, will be prolonged and the economic recovery weak. Irish banks have come under severe pressure, and major support from the government has been required. The downturn has revealed a weak underlying fiscal position. The authorities have already taken important steps to restore stability, but more will need to be done.</p>	<p>OECD Publication</p>
<p>Economics Department Working Papers by cross country analysis, 30-Oct-2009 http://www.oecd.org/dataoecd/52/24/39597650.pdf</p> <p>This series of Working Papers is designed to make available, to a wider readership, selected studies which the Department has prepared for use within OECD. Authorship is generally collective, but main individual authors are named. The Papers are generally available in their original language, English or French, with a summary in the other. The views expressed in this paper are those of the author(s) and do not necessarily reflect those of the OECD or the governments of its Member countries.</p>	<p>OECD Working Paper</p>
<p>OECD Benchmark Definition of Foreign Direct Investment - Fourth Edition 2008, 30-Oct-2009 http://www.oecd.org/dataoecd/42/56/43985557.pdf</p> <p>Foreign direct investment (FDI) is a major driver of globalisation. As investment patterns of multinational enterprises become more and more complex, reliable and internationally comparable, FDI statistics are necessary for sound policy decision making. The Benchmark Definition of Foreign Direct Investment sets the world standard for FDI statistics. It provides a single point of reference for statisticians and users on all aspect of FDI statistics, while remaining compatible with other internationally accepted statistical standards. This edition introduces new analytical data breakdowns and statistical treatments that better reflect the realities of today's world economy.</p>	<p>OECD Publication</p>
<p>How do institutions affect structural unemployment in times of crisis?, 03-Nov-2009 http://www.oilis.oecd.org/olis/2009doc.nsf/linkto/eco-wkp(2009)71 Economics Department No. 730</p> <p>This paper examines the effect of economic crises on structural unemployment using an Autoregressive Distributed Lags model and accounting for the role of institutional settings. Analysing an unbalanced panel of 30 OECD economies from 1970 to 2008, we found that downturns have, on average, a significant positive impact on the level of structural unemployment rate. The maximum impact varies with the severity of the downturn. Institutions (such as Employment Protection Legislation, average replacement ratio and product market regulation) influence both the extent of the initial shock and the adjustment pattern in the aftermath of a downturn.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area international investment position and its geographical breakdown (as at end-2008), 02/11/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/ba091102.en.html</p>	<p>ECB Press Release</p>
<p>MFI interest rate statistics – September 2009, 02/11/2009 http://www.ecb.int/press/pdf/mfi/mir0911.pdf</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector, 29/10/2009 http://www.ecb.int/press/pdf/ffi/eaefd_2q2009.pdf</p>	<p>ECB Press Release</p>
<p>September 2009 compared with August 2009: Industrial producer prices down by 0.4% in euro area, Down by 0.7% in EU27, 04/11/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/156&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU - USA Summit: EU27 surplus in trade in goods with the USA down by half in the first six months of 2009; Surplus of 4 bn in trade in services in 2008, 30/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/155&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Flash estimate - October 2009: Euro area inflation estimated at -0.1%, 30/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/154&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>September 2009: Euro area unemployment up to 9.7%; EU27 up to 9.2%, 30/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/153&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>October 2009: Business Climate Indicator continues to recover, 29/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1623&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>October 2009: Economic Sentiment Indicator continues its upward march, 29/10/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1622&format=HTML&aged=0&language=EN&guiLanguage=hu</p>	<p>EU Press Release</p>
<p>Consumer Prices in OECD area fall 0.3% in year to September 2009, 03-Nov-2009 http://www.oecd.org/dataoecd/45/52/43996301.pdf</p>	<p>OECD Press Release</p>
<p>Updated: International Transactions in Remittances: Guide for Compilers and Users October 29, 2009 http://www.imf.org/external/np/sta/bop/remitt.htm</p>	<p>IMF Guide</p>

<p>This is the first-ever manual providing detailed guidance on the compilation of remittances, <i>International Transactions in Remittances: Guide for Compilers and Users (RCG)</i>. Data on remittances are important for policymaking, analysis, and research purposes. Using the detailed guidance provided by the <i>RCG</i>, economies will be able to substantially improve the quality of these data. Remittance transactions have grown in importance over the past decade. In a number of developing economies, receipts of remittances have become an important and stable source of funds that exceeds receipts from exports of goods and services or from financial inflows on foreign direct investment. But the quality of statistical remittance data is not high. Remittances are a challenge to measure because of their nature. They are heterogeneous with numerous small transactions conducted by individuals through a wide variety of channels.</p>	
<p>Central Government Debt: Statistical Yearbook 1999-2008: 2009 Edition, 02-Nov-2009 http://www.oecd.org/document/36/0,3343,en_2649_34247_37136932_1_1_1_1,00.html</p> <p>Governments are amongst the major issuers of debt instruments in the global financial market. This publication provides quantitative information on central government debt instruments to meet the analytical requirements of users such as policy makers, debt management experts and market analysts. Statistics are presented according to a comprehensive standard framework to allow cross-country comparison.</p>	<p>OECD Publication</p>

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