



Válogatás

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

dokumentumaiból

2010. március 11. – 2010. március 17.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Risk and monetary policy http://www.ecb.int/press/key/date/2010/html/sp100312.en.html Lunch remarks by Jean-Claude Trichet, President of the ECB at the SIEPR Economic Summit, Stanford University Stanford, 12 March 2010</p>	<p>ECB Speech</p>
<p>QE - one year on http://www.bis.org/review/r100316i.pdf Speech by Mr Spencer Dale, Executive Director and Chief Economist of the Bank of England, at the Centre for International Macroeconomics and Finance (CIMF) and Money Macro and Finance (MMF) Research Group Conference “New Instruments of Monetary Policy: The Challenges”, Cambridge, 12 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy - from stability to financial crisis and back? http://www.bis.org/review/r100311d.pdf Speech by Ms Kate Barker, Member of the Monetary Policy Committee, Bank of England, at the National Institute of Economic and Social Research, London, 8 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Does monetary policy affect bank risk-taking? 17 March 2010 http://www.bis.org/publ/work298.pdf?noframes=1 No 298</p> <p>This paper investigates the relationship between short-term interest rates and bank risk. Using a unique database that includes quarterly balance sheet information for listed banks operating in the European Union and the United States in the last decade, we find evidence that unusually low interest rates over an extended period of time contributed to an increase in banks' risk. This result holds for a wide range of measures of risk, as well as macroeconomic and institutional controls.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Interview with Le Point http://www.ecb.int/press/key/date/2010/html/sp100317.en.html Interview with Mr. Jean-Claude Trichet, President of the ECB and Le Point conducted by Romain Gubert and Patrick Bonazza, 15 March 2010</p>	<p>ECB Interview</p>
<p>The reform of financial supervision and regulation in Europe http://www.bis.org/review/r100316f.pdf Speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Institute of International and European Affairs, Dublin, 10 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Fair value in foul weather http://www.bis.org/review/r100316e.pdf Remarks by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, based on a previous speech to the Royal Institution of Chartered Surveyors, London, in November 2009 on 10 March 2010.</p>	<p>BIS Central Banker Speech</p>

<p>Strengthening macro and micro-prudential supervision in EU candidates and potential candidates, 12/03/2010 http://www.ecb.int/pub/pdf/other/strengtheningsupervision201003en.pdf</p> <p>One of the great challenges for EU candidates and potential candidates is to reform, adapt and strengthen their public institutions in order to consistently apply the EU rules and procedures – the <i>acquis communautaire</i> – and benefit fully from membership of the European Union.</p> <p>This programme can assist EU candidates and potential candidates in acquiring the capacity to adopt, implement and enforce the <i>acquis communautaire</i>. In particular, by:</p> <ul style="list-style-type: none"> > Providing institution building support with a view to assisting with the transposition, implementation and enforcement of the <i>acquis communautaire</i>. In this context, support for institution building is mainly aimed at banking sector supervision. > Organising targeted medium-term administrative cooperation to assist the beneficiary partner administrations, calling on public sector expertise in EU Member States and international organisations. 	<p>ECB Publication</p>
<p>Principles for enhancing corporate governance - consultative document, 16 March 2010 http://www.bis.org/publ/bcbs168.pdf?noframes=1</p> <p>The Basel Committee on Banking Supervision today issued for consultation a set of principles for enhancing sound corporate governance practices at banking organisations. Given the important financial intermediation role of banks in an economy, the public and the market have a high degree of sensitivity to any difficulties potentially arising from any corporate governance shortcomings in banks. Corporate governance is thus of great relevance both to individual banking organisations and to the international financial system as a whole, and merits targeted supervisory guidance. The Basel Committee on Banking Supervision published initial guidance on corporate guidance in 1999, with revised principles in 2006. The Committee's guidance assists banking supervisors and provides a reference point for promoting the adoption of sound corporate governance practices by banking organisations in their countries. The principles also serve as a reference point for the banks' own corporate governance efforts.</p> <p>Related press release: http://www.bis.org/press/p100316.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Commission statement following the meeting with Greek Prime Minister George Papandreou http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/104&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Mr. José Manuel Durão Barroso, President of the European Commission, Brussels, 17 March 2010</p>	<p>EU Speech</p>
<p>Commission assesses stability and convergence programmes of fourteen EU Member States, 17/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/288&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The Eurogroup studies the budgetary crisis in Greece, 15/03/2010 http://www.eu2010.es/en/documentosnoticias/noticias/mar15eurogrupobruselas.html</p>	<p>EU Press Release</p>

<p>The U.S. Federal Debt Outlook: Reading the Tea Leaves, March 15, 2010 Working Paper No. 10/62 http://www.imf.org/external/pubs/ft/wp/2010/wp1062.pdf</p> <p>We show that fiscal policies reflecting a primary balance response to higher debt in line with historic experience would significantly increase the likelihood of reaching the debt targets of the U.S. administration in the medium term. Deficits and debt are higher under current budgetary proposals and IMF projections for real activity and interest rates, which do not include a reaction of policies to rising primary deficits. Under the IMF staff's current economic projections, a primary fiscal adjustment of about 3.5 percent of GDP would be needed to achieve a debt level of about 70 percent of GDP in 2020.</p>	<p>IMF Working Paper</p>
--	------------------------------

4. FIZETÉSI RENDSZEREK

<p>Competition and regulation in the card payments market http://www.bis.org/review/r100316j.pdf Speech by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, at the 15th annual conference "Cards & Payments Australasia 2010", Sydney, 15 March 2010.</p>	<p>BIS Central Banker Speech</p>
--	--

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economic recovery and exit strategies http://www.ecb.int/press/key/date/2010/html/sp100316.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB delivered at debate on "The post-crisis strategy for growth and jobs" and "Modernisation of the global financial architecture" between the Committee on Economic and Monetary Affairs of the European Parliament and national parliaments, Brussels, 16 March 2010</p>	<p>ECB Speech</p>
<p>A Strategy for Growth and Jobs until 2020 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/98&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Olli Rehn, European Commissioner for Economic and Monetary Policy, European Parliament, ECON Committee meeting, Brussels, 16 March 2010</p>	<p>EU Speech</p>
<p>International Policy Cooperation: Essential for Securing the Global Economic Recovery and Modernizing the Global Financial Architecture, March 17, 2010 http://www.imf.org/external/np/speeches/2010/031710.htm Address by Dominique Strauss-Kahn – Managing Director of the IMF - at the European Parliament</p>	<p>IMF Speech</p>
<p>The longer-term challenges ahead http://www.bis.org/review/r100316a.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Council of Society Business Economists Annual Dinner, London, 11 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Some challenges for the future http://www.bis.org/review/r100311e.pdf Speech by Mr Philip Lowe, Assistant Governor of the Reserve Bank of Australia, at the Urban Development Institute of Australia (UDIA) 2010 National Congress, Sydney, 10 March 2010.</p>	<p>BIS Central Banker Speech</p>

<p>The real economy and the financial system - the importance of reforms http://www.bis.org/review/r100311a.pdf Speech by Mr Miguel Fernandez Ordóñez, Governor of the Bank of Spain, at the meeting on the reform of the Spanish financial system, organised by Expansion and KPMG, Madrid, 23 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Global economy - OECD studies a possible Model Investment Treaty to boost growth http://www.oecd.org/document/0/0,3343,en_2649_34529562_44775040_1_1_1_34529562,00.html Remarks by Angel Gurría, OECD Secretary-General at the USCIB Global Investment Conference, Washington, 10 March 2010</p>	<p>OECD Speech</p>
<p>ECB announces EU-funded cooperation programme with the Central Bank of Bosnia and Herzegovina, 15/03/2010 http://www.ecb.int/press/pr/date/2010/html/pr100315.en.html</p>	<p>ECB Press Release</p>
<p>Council conclusions on Climate change, 15/03/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/envir/113370.pdf</p>	<p>EU Press Release</p>
<p>Commission pays €1 billion in Balance of Payments support to Romania, 11/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/269&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission makes a €0.5 billion disbursement as part of the Balance of Payments support to Latvia, 11/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/263&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Mexico: IMF Executive Board Concludes 2010 Article IV Consultation, March 16, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1039.htm</p> <p>Related publications: Mexico: 2010 Article IV Consultation, March 16, 2010 Staff Report and Public Information Notice on the Executive Board Discussion http://www.imf.org/external/pubs/ft/scr/2010/cr1071.pdf</p> <p>Mexico faced the crisis from a strong position. However, the size of the Mexico specific shocks proved extremely large, including relative to key emerging market peers. Markets also saw constraints on the room for policy maneuver in Mexico. As such, risk premia rose in Mexico relative to other emerging markets in the wake of the crisis.</p> <p>Mexico: Selected Issues Paper, March 16, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr1070.pdf</p> <ol style="list-style-type: none"> 1. Financial crises tend to lead to some permanent output loss by slowing not only actual but also potential growth. 2. Given the importance of distinguishing between shortfalls in output and a reduction in productive capacity, a well-considered view of the impact of the global financial crisis will be a key input to policy decisions over the coming years. This paper uses two methodologies to assess to what extent the global crisis is likely to weigh on Mexico's growth potential. <ul style="list-style-type: none"> - The first approach is sectoral, examining the historical relationship between financial stress and growth in manufacturing industries. Empirical results suggest that financial stress tends to act as a drag on growth, the more so the larger the sector's exposure to external (bank or market) financing. - The second approach uses a growth accounting framework to take a closer look at likely developments in the factors that drive potential growth. Slower capital accumulation due to higher funding costs and weaker confidence, combined with a dip in total factor productivity growth imply a sizeable drop in potential growth over the near term. 	<p>IMF Press Release + Publication</p>

<p>IMF Seeks Inputs for Revising Its Mandate, March 15, 2010 http://www.imf.org/external/np/exr/cs/news/2010/cso117.htm</p>	<p>IMF Press Release</p>
<p>Poland: Concluding Statement of the 2010 Article IV Consultation, March 15, 2010 http://www.imf.org/external/np/ms/2010/031510.htm</p>	<p>IMF Press Release</p>
<p>IMF Signs US\$10 Billion Note Purchase Agreement with India, March 12, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1080.htm</p>	<p>IMF Press Release</p>
<p>Action on environment should be part of Greek economic recovery plan, says OECD 15/03/2010 http://www.oecd.org/document/1/0,3343,en_2649_34487_44791873_1_1_1_1,00.html</p> <p>Strengthening environmental protection should be part of government plans to overcome Greece’s economic and financial crisis, says a new OECD report. Speaking in Athens, OECD Secretary-General Angel Gurría said, “Well-designed environmental policy and investment can be drivers of economic recovery. Green policies and economic growth can reinforce each other to create new jobs while promoting cleaner technologies.” The OECD Environmental Review of Greece recommends increasing and widening the scope of green taxes. This would increase revenues and help strengthen public finances. Revenues from green taxes have been falling steadily since the mid-1990s in Greece. They now account for about 2% of GDP, lower than many other European countries. The share of taxes in fuel prices is now the lowest among European OECD countries.</p>	<p>OECD Press Release</p>
<p>Trade consistency in the context of the Eurosystem projection exercises – an overview, 16/03/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp108.pdf</p> <p>The Eurosystem macroeconomic projection exercises are part of the input prepared for the Governing Council’s decision-making meetings. Under the economic analysis pillar of the ECB’s monetary policy strategy, they are a key element in the assessment of economic prospects and of the short to medium-term risks to price stability. The projection exercises are conducted on the basis of a number of “technical” assumptions. In particular, assumptions are made about future developments in world trade, foreign prices and nominal exchange rates. The purpose of the trade consistency exercise (TCE) is to ensure that individual country forecasts are consistent with each other regarding the assumptions made about the international environment. Trade consistency is ensured in two directions: first, the cross-trade consistency part of the TCE involves examining the consistency of the trade projections at any given point in time; and second, the ex ante/ex post trade consistency part involves comparing the projections for a given variable across different projection rounds. This paper provides a comprehensive description of the data and techniques underlying the trade consistency exercises in the context of the projection exercises of the Eurosystem and the ECB.</p>	<p>ECB Occasional Paper</p>
<p>India: 2009 Article IV Consultation, March 16, 2010 Staff Report; Staff Statement; Public Information Notice; and Statement by Executive Director http://www.imf.org/external/pubs/ft/scr/2010/cr1073.pdf</p> <p>India’s economy is rebounding strongly ahead of most countries in the world, bringing policy trade-offs to a head earlier than in other countries. Growth is approaching pre-crisis levels and leading indicators bode well for continued recovery. Capital inflows are rising and financial markets have regained most of the lost ground. But inflation pressures are intensifying and the fiscal position is one of the weakest among major emerging markets.</p>	<p>IMF Publication</p>

<p>Belgium: 2009 Article IV Consultation, March 15, 2010 Staff Report; and Public Information Notice on the Executive Board Discussion http://www.imf.org/external/pubs/ft/scr/2010/cr1063.pdf</p> <p>The authorities' actions have helped to stabilize the financial sector and halt the economic downturn. The Belgian economy was hit hard by the global financial crisis and economic downturn. In response, the authorities took measures to support the financial sector and let the automatic fiscal stabilizers operate freely while implementing a moderate stimulus plan. But the recovery is expected to be slow and fragile. At the same time, ground has been lost in addressing the high public debt and public spending pressures related to population aging, and in strengthening competitiveness and labor market participation. The political situation remains complex and the June 2009 regional elections have strengthened political parties that are not part of the federal coalition. With a crowded election calendar over the next years, this complicates the authorities' efforts to tackle the medium-term challenges facing the country in the areas of public finances and structural reforms.</p> <p>Related press release: Belgium: IMF Executive Board Concludes 2009 Article IV Consultation http://www.imf.org/external/np/sec/pn/2010/pn1037.htm</p>	<p>IMF Publication + Press Release</p>
<p>Financial Liberalization, Structural Change, and Real Exchange Rate Appreciations, March 15, 2010 Working Paper No. 10/63 http://www.imf.org/external/pubs/ft/wp/2010/wp1063.pdf</p> <p>We account for the appreciation of the real exchange rate in Mexico between 1988 and 2002 using a two sector dynamic general equilibrium model of a small open economy with two driving forces: (i) differential productivity growth across sectors and (ii) a decline in the cost of borrowing in foreign markets. These two mechanisms account for 60 percent of the decline in the relative price of tradable goods and explain a large fraction of the reallocation of labor across sectors. We do not find a significant role for migration remittances, foreign reserves accumulation, government spending, terms of trade, or import tariffs.</p>	<p>IMF Publication</p>

6. STATISZTIKA

<p>Fourth quarter 2009 compared with fourth quarter 2008: euro area hourly labour costs rose by 2.2%, EU27 up by 2.4%, 17/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/40&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2010 compared with December 2009: construction output down by 2.2% in euro area, down by 2.0% in the EU27, 17/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/41&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>February 2010 Euro area annual inflation down to 0.9%, EU down to 1.4%, 16/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/39&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the fourth quarter of 2009: employment down by 0.2% in the euro area and by 0.3% in the EU27, -2.0% and -2.1% respectively compared with the fourth quarter of 2008, 15/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/38&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2010 compared with December 2009: industrial production up by 1.7% in euro area, up by 1.8% in EU27, 12/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/37&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the fourth quarter of 2009: EU27 current account deficit 27.0 bn euro, 14.1 bn euro surplus on trade in services, 11/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/36&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistics Pocket Book, March 2010, 11/03/2010 http://www.ecb.int/pub/pdf/stapobo/spb201003en.pdf</p>	<p>ECB Publication</p>

* * *