



Válogatás

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

dokumentumaiból

2010. május 13 – 19.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Interview with Handelsblatt http://www.ecb.int/press/key/date/2010/html/sp100514.en.html Interview with Mr. Jean-Claude Trichet, President of the ECB, and Handelsblatt, 12 May 2010</p>	<p>ECB Interview</p>
<p>Monetary policy and financial stability - some future challenges http://www.bis.org/review/r100519a.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, to the Swedish Economics Association, Stockholm, 17 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Lessons for monetary policy from the financial crisis http://www.bis.org/review/r100518a.pdf Keynote speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the XII Annual Inflation Targeting seminar of the Central Bank of Brasil, Rio de Janeiro, 14 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Federal Reserve's policy actions during the financial crisis and lessons for the future http://www.bis.org/review/r100517d.pdf Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Carleton University, Ottawa, 13 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Main drivers of the ECB financial accounts and ECB financial strength over the first 11 years, 14/05/2010: http://www.ecb.int/pub/pdf/scpops/ecbocp111.pdf</p> <p>This paper analyses the main drivers of the ECB's balance sheet and profit and loss account over the first 11 years of the ECB's existence. Furthermore, the paper assesses the financial strength of the ECB. As monetary policy operations are normally conducted by national central banks under the impulse and instructions from the ECB, the Eurosystem balance sheet is the primary reference for the analysis of Eurosystem monetary policy operations.</p> <p>The ECB has remained financially strong over the 11-year period. Factors that support the financial position are strong legislative provisions on e.g. independence and income, the use of financial buffers, seigniorage as a reliable income source and an effective loss-coverage mechanism. The main risk stems from adverse financial market developments, in particular low interest rates and depreciating foreign reserve currencies, implying security price and currency write-downs.</p>	<p>ECB Publication</p>
<p>Monetary policy transmission in the euro area, a decade after the introduction of the euro: ECB Monthly Bulletin Article, pp. 85-98 http://www.ecb.int/pub/pdf/other/mb201005en_pp85-98en.pdf</p> <p>By removing risks associated with movements in intra-euro area exchange rates and having a central bank with a clear mandate to maintain price stability over the medium term, the introduction of the euro has made a central contribution to the firmer anchoring of inflation expectations in the euro area as a whole and a more effective stabilisation of price and economic developments. At the same time, over the last ten years a number of additional factors, mainly related to changes in the financial sector, are likely to have affected the properties of monetary policy transmission in the euro area. These transformations in the financial system may in fact have amplified the impact of monetary policy, in particular as regards its impact on risk-taking attitudes in the financial system. The potential intensification of this transmission channel has posed challenges for the conduct of monetary policy, since monetary policy must focus on price stability as its primary objective. While individually important, all of these different changes are likely to have had offsetting effects on the overall transmission mechanism. In fact, available empirical evidence at the aggregate level suggests that the short to medium-term dynamics of real output and inflation in response to monetary policy changes have not been fundamentally altered.</p>	<p>ECB Publication</p>

<p>During the recent episode of financial turmoil, it was clear that, in order to keep the interest rate pass-through channel operational, there was a need to introduce non-standard monetary policy measures in a timely manner. The available evidence suggests that these policies have been effective in this regard.</p> <p>Looking ahead, ongoing efforts to enhance the regulatory and supervisory frameworks and the resilience of the financial system will probably also induce certain changes in the properties of monetary policy transmission by curtailing systemic risk and thereby containing macroeconomic fluctuations.</p>	
<p>The „Great Inflation”: lessons for monetary policy ECB Monthly Bulletin Article, pp. 99-110 http://www.ecb.int/pub/pdf/other/mb201005en_pp99-110en.pdf</p> <p>This article discusses the key underlying causes of the “Great Inflation” of the 1970s and identifies its main lessons for monetary policy.</p>	ECB Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Lessons of the crisis: Ethics, Markets, Democracy http://www.ecb.int/press/key/date/2010/html/sp100513.en.html Speech by Mr. Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, UCID, Milan, 13 May 2010</p>	ECB Speech
<p>EU priorities for G20 Summit in Toronto http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/238&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. José Manuel Durão Barroso, President of the European Commission, Brussels, 13 May 2010</p>	EU Speech
<p>Systemic Challenges for Global Finance and Priorities for Reform, http://www.imf.org/external/np/speeches/2010/051810.htm Remarks by John Lipsky at the seminar, "Reshaping the Global Financial Landscape: Implications for Asia" Tokyo, May 18, 2010</p>	IMF Speech
<p>Setting the course for the Swiss economy - challenges for the Swiss financial centre and outlook for the future http://www.bis.org/review/r100519b.pdf Summary of a speech by Mr Philipp Hildebrand, Chairman of the Governing Board of the Swiss National Bank, to the Zürcher Volkswirtschaftliche Gesellschaft, Zurich, 17 May 2010.</p>	BIS Central Banker Speech
<p>Nexus of Basel II and financial stability http://www.bis.org/review/r100518d.pdf Speech by Mr Michael C Bonello, Governor of the Central Bank of Malta, at the Annual Seminar of the Institute of Financial Services (IFS), Floriana, 14 May 2010.</p>	BIS Central Banker Speech
<p>Council conclusions on financial exit strategies, 18/05/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/114495.pdf</p>	EU Press Release
<p>Council conclusions on crisis prevention, management and resolution, 18/05/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/114504.pdf</p>	EU Press Release
<p>Hedge funds: MEPs call for less speculation and more transparency, 18/05/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-74646-137-05-21-907-20100517IPR74645-17-05-2010-2010-false/default_en.htm</p>	EU Press Release

<p>IMF Releases Background Material for its Assessment of the United States under the Financial Sector Assessment Program, May 14, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10197.htm</p>	<p>IMF Press Release</p>
<p>The Making of Good Supervision: Learning to Say "No", May 18, 2010 Staff Position Note 10/08 http://www.imf.org/external/pubs/ft/spn/2010/spn1008.pdf</p> <p>The IMF's work in assessing compliance with financial sector standards over the past decade in member countries suggests that while progress is being made in putting regulation in place, work remains to be done in many countries to strengthen supervision. How can this enhanced supervision be achieved? The paper identifies the following key elements of good supervision—that it is intrusive, skeptical, proactive, comprehensive, adaptive, and conclusive. To achieve these elements, the “ability” to supervise, which requires appropriate resources, authority, organization and constructive working relationships with other agencies must be complemented by the “will” to act. Supervisors must be willing and empowered to take timely and effective action, to intrude on decision-making, to question common wisdom, and to take unpopular decisions. Developing this “will to act” is a more difficult task and requires that supervisors have a clear and unambiguous mandate, operational independence coupled with accountability, skilled staff, and a relationship with industry that avoids “regulatory capture.” These essential elements of good supervision need to be given as much attention as the regulatory reforms that are being contemplated at both national and international levels.</p>	<p>IMF Publication</p>
<p>Attributing systemic risk to individual institutions, 17 May 2010 No 308 http://www.bis.org/publ/work308.pdf?noframes=1</p> <p>An operational macroprudential approach to financial stability requires tools that attribute system-wide risk to individual institutions. Making use of constructs from game theory, we propose an attribution methodology that has a number of appealing features: it can be used in conjunction with popular risk measures, it provides measures of institutions' systemic importance that add up exactly to the measure of system-wide risk and it easily accommodates uncertainty about the validity of the risk model. We apply this methodology to a number of constructed examples and illustrate the interactions between drivers of systemic importance: size, the institution's risk profile and strength of exposures to common risk factors. We also demonstrate how the methodology can be used for the calibration of macroprudential capital rules.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Two-way interdependence between the banking system and the State http://www.bis.org/review/r100517a.pdf Address by Mr Patrick Honohan, Governor of the Central Bank and Financial Services Authority of Ireland, to the Small Firms Association, Dublin, 11 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Council conclusions on domestic fiscal frameworks, 18/05/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/114506.pdf</p>	<p>EU Press Release</p>
<p>Fiscal Stimulus and Credibility in Emerging Countries, May 17, 2010 Working Paper No. 10/123 http://www.imf.org/external/pubs/ft/wp/2010/wp10123.pdf</p>	<p>IMF Working Paper</p>

<p>Across a sample of thirty four emerging countries, the evidence shows the frequent existence of a pro-cyclical fiscal impulse. However, the scope for countercyclical policy increases with the availability of international reserves as it enhances credibility and mitigates concerns about the effect of expansionary fiscal policy on the cost of borrowing and debt service.</p> <p>The paper also examines the effectiveness of the fiscal policy in emerging countries in the short- and long-run and its underlying conditions, which does not appear to be uniform. In some cases, contractionary fiscal policy could stimulate growth in the short-run, if fiscal tightness lowers the cost of borrowing and debt service, and mitigates concerns about debt sustainability. However, an increase in international reserves is evident to mitigate these concerns. On the other hand, high inflation increases concerns about the impact of fiscal spending on inflationary expectations and the cost of borrowing, countering the effectiveness of the fiscal stimulus on output growth in the short-run. Where the debt burden is high, fiscal expansion has a longlasting negative effect on real growth.</p>	
<p>Fiscal Monitor http://www.imf.org/external/pubs/ft/fm/2010/fm1001.pdf</p> <p>With increasing fiscal challenges in the aftermath of the global financial crisis, multilateral surveillance of fiscal developments, a key part of the IMF's surveillance responsibilities, has gained further importance. In response, the Fiscal Monitor was launched in 2009 to survey and analyze the latest public finance developments, update fiscal implications of the crisis and medium-term fiscal projections, and assess policies to put public finances on a sustainable footing. Previous issues of the Monitor were published in the IMF's Staff Position Notes series, but starting with this issue, the Monitor will be a part of the IMF's World Economic and Financial Surveys series, to complement the overviews presented in the World Economic Outlook (WEO) and the Global Financial Stability Report (GFSR). The Fiscal Monitor is prepared twice a year by the IMF's Fiscal Affairs Department. The Monitor's projections are based on the same database used for the April 2010 WEO and GFSR. The fiscal projections for individual countries have been prepared by IMF desk economists, and, in line with the WEO guidelines, assume that announced policies will be implemented.</p> <p>Related press briefing: Press Briefing on the International Monetary Fund's Fiscal Monitor, May 17, 2010 Transcript http://www.imf.org/external/np/tr/2010/tr051410.htm</p>	<p>IMF Publication + Press Briefing</p>
<p>From Stimulus to Consolidation - Revenue and Expenditure Policies in Advanced and Emerging Economies, May 14, 2010 http://www.imf.org/external/np/pp/eng/2010/043010a.pdf</p> <p>This paper identifies policy tools to support fiscal consolidation in the years ahead. Its starting point is the analysis in the recent Board papers describing strategies for fiscal consolidation which showed that on current trends, general government debt in advanced countries would rise 36 percentage points of GDP during 2007–14, and that age-related spending (health and pension) would rise rapidly later, further adding to fiscal pressures. Trends are more favorable in emerging economies, but adjustments are needed there too.</p> <p>Related press release: IMF Executive Board Discusses Revenue and Expenditure Policies for Fiscal Consolidation in the Wake of the Global Financial Crisis, May 14, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1059.htm</p>	<p>IMF Policy Paper + Press Release</p>

4. FIZETÉSI RENDSZEREK

<p>TARGET Annual Report 2009, 18/05/2010 http://www.ecb.int/pub/pdf/other/targetar2009en.pdf</p> <p>This report is the tenth edition of the “TARGET Annual Report”. The first edition was published in 2000, covering TARGET’s first year in operation (1999). This tenth edition takes account of the fundamental developments which took place in TARGET2 in the course of 2009. The report is addressed to decision-makers, practitioners, lawyers and academics wishing to acquire an in-depth understanding of TARGET2. It will hopefully also be of interest to students with an interest in market infrastructure issues and TARGET2 in particular.</p> <p>Related press release: ECB publishes TARGET Annual Report 2009: the system has functioned smoothly with high availability levels http://www.ecb.int/press/pr/date/2010/html/pr100518.en.html</p>	<p>ECB Publication + Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Der Spiegel http://www.ecb.int/press/key/date/2010/html/sp100515.en.html Interview with Jean-Claude Trichet, President of the ECB, conducted by Thomas Tuma and Christoph Pauly on 13 May 2010</p>	<p>ECB Speech</p>
<p>Foundations for sustainable growth and job creation: safeguarding financial stability and reinforcing economic governance in Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/246&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Policy at the European Parliament Plenary Session, Strasbourg, 19 May 2010</p>	<p>EU Speech</p>
<p>Recent economic and financial developments in Turkey http://www.bis.org/review/r100519d.pdf Opening speech by Mr Durmus Yilmaz, Governor of the Central Bank of the Republic of Turkey, at the 78th Ordinary Meeting of the General Assembly, Ankara, 20 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Global imbalances http://www.bis.org/review/r100512e.pdf Speech by Mr Donald L Kohn, Vice-Chairman of the Board of Governors of the Federal Reserve System, at the high-level conference on the International Monetary System, Zurich, 11 May 2010.</p>	<p>BIS Central Banker Speech</p>
<p>MEPs approve €500 million EU loan to Ukraine, 18/05/2010 http://www.europarl.europa.eu/news/expert/infopress_page/026-74662-137-05-21-903-20100517IPR74656-17-05-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Japan: IMF Team Completes the 2010 Article IV Consultation Discussions, May 19, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10200.htm</p>	<p>IMF Press Release</p>

<p>Republic of Poland: Selected Issues Paper, May 14, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10119.pdf</p> <ul style="list-style-type: none"> • Coping with Capital Flows Under an Inflation Targeting Regime: Lessons for Poland • A Leap Beyond Traditional Fiscal Indicators: Measuring Poland's Intertemporal Net Worth and Deriving its Policy Implication for Poland 	<p>IMF Publication</p>
<p>Republic of Poland: 2010 Article IV Consultation, May 14, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10118.pdf</p> <p>Owing to a strong performance before and during the crisis, Poland is well positioned for an advanced recovery. It is the only EU country to have escaped a recession in 2009 due to its limited reliance on exports, well-capitalized and profitable banking system, flexible exchange rate, and limited pre-crisis imbalances that afforded policy-makers room to undertake counter-cyclical policies. Looking forward, growth is expected to pick up as the global environment improves, banks' risk appetite reemerges, and the inflow of EU funds to Poland accelerates.</p> <p>Fiscal policy should aim to gradually withdraw the large fiscal stimulus. Policies for how to reduce the deficit remain to be fully specified. In staff's view, striking an appropriate balance between short-term cyclical and medium-term consolidation objectives would call for a reduction in the overall government deficit to 3 percent by 2013-14. To help anchor confidence in medium-term targets, the fiscal framework should be strengthened, including by introducing a permanent counter-cyclical expenditure rule.</p> <p>Monetary policy should not be tightened prematurely. Given the subdued outlook for inflation, policy rate hikes are not warranted any time soon. If upward pressures on the zloty persist, there could be scope for policy rate cuts, provided inflation remains contained. Under the current outlook, the central bank could also consider limited foreignexchange interventions without jeopardizing the inflation-targeting framework.</p> <p>The banking sector is well buffered, but risks related to foreign-exchange lending should be curbed. With balance-sheet adjustment having run its course and banks poised to begin lending again, there is a risk of renewed build up of foreign-exchange exposures. The authorities should take forceful steps to prevent a rapid growth of foreign-exchange mortgage lending.</p>	<p>IMF Publication</p>
<p>Asia Regional Economic Outlook, May 13, 2010 http://www.imf.org/external/pubs/ft/reo/2010/apd/eng/areo0410.pdf</p> <p>One year after the deepest recession in recent history, Asia is leading the global recovery. The Regional Economic Outlook: Asia and Pacific discusses the near-term outlook for the region, as well as the medium-term policy challenges that countries face. As in many emerging and developing markets, Asia rebounded swiftly during 2009 and in the first quarter of 2010, and in the near term the region is expected to continue leading the global recovery. In the medium term, the global crisis has highlighted the importance for Asia of ensuring that private domestic demand becomes a more prominent engine of growth.</p> <p>Executive Summary http://www.imf.org/external/pubs/ft/reo/2010/apd/eng/areo0410ex.pdf</p> <p>Related press release: IMF Says Asia Leading World Recovery, Cautions Against External Risks, May 13, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10193.htm</p>	<p>IMF Publication + Summary + Press Release</p>

6. STATISZTIKA

<p>March 2010 compared with February 2010: Construction output up by 7.6% in euro area; Up by 6.8% in the EU27, 19/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/73&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2010: Euro area annual inflation up to 1.5%; EU up to 2.0%, 18/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/71&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2010: Euro area external trade surplus 4.5 bn euro; 7.1 bn euro deficit for EU27, 18/05/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/72&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistics Pocket Book – May 2010, 13/05/2010: http://www.ecb.int/pub/pdf/stapobo/spb201005en.pdf</p> <p>The Statistics Pocket Book is updated monthly. As a general rule, the cut-off date for the statistics included in the Pocket Book is the day preceding the Governing Council of the ECB's first meeting of the month. For this issue, it was 5 May 2010.</p>	<p>ECB Publication</p>
