



Válogatás

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

dokumentumaiból

2010. október 21. – október 27.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

Summary of the latest Monetary Policy Report http://www.bis.org/review/r101025a.pdf Opening statement by Mr Mark Carney , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 20 October 2010.	BIS Central Banker Speech
Japan's economy and monetary policy - comprehensive monetary easing and strengthening of the foundations for economic growth http://www.bis.org/review/r101022e.pdf Speech by Mr Kiyohiko G Nishimura , Deputy Governor of the Bank of Japan, at a meeting with business leaders, Hiroshima, 20 October 2010.	BIS Central Banker Speech
Transitional provisions for the application of minimum reserve requirements in Estonia, 27/10/2010 http://www.ecb.int/press/pr/date/2010/html/pr101027.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Household Finance and Consumption - Opening remarks http://www.ecb.int/press/key/date/2010/html/sp101025_1.en.html Speech by Mr. José Manuel González-Páramo , Member of the Executive Board of the ECB, at the Conference organised by the ECB and the Banque Centrale du Luxembourg, Luxembourg, 25 October 2010	ECB Speech
Shedding the shackles of capital controls http://www.bis.org/review/r101025c.pdf Speech by Mr Arnor Sighvatsson , Deputy Governor of the Central Bank of Iceland, at the breakfast meeting of Icelandic Securities Ltd, Reykjavik, 7 October 2010.	BIS Central Banker Speech
Credit risk transfers and the macroeconomy, 21/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1256.pdf <p>The recent financial crisis has highlighted the limits of the "originate to distribute" model of banking, but its nexus with the macroeconomy and monetary policy remains unexplored. I build a DSGE model with banks (along the lines of Holmström and Tirole and Parlour and Plantin) and examine its properties with and without active secondary markets for credit risk transfer. The possibility of transferring credit reduces the impact of liquidity shocks on bank balance sheets, but also reduces the bank incentive to monitor. As a result, secondary markets allow to release bank capital and exacerbate the effect of productivity and other macroeconomic shocks on output and inflation. By offering a possibility of capital recycling and by reducing bank monitoring, secondary credit markets in general equilibrium allow banks to take on more risk.</p>	ECB Working Paper
Calibrating regulatory minimum capital requirements and capital buffers: a top-down approach, 26 October 2010 http://www.bis.org/publ/bcbs180.pdf <p>As part of its work to strengthen global capital requirements, the Basel Committee on Banking Supervision established a working group to conduct a "top-down" assessment of the overall level of capital requirements that should be held within the banking system. The working group was tasked with undertaking empirical analysis to inform the calibration of the common equity and Tier 1 risk-based ratios and the Tier 1 leverage ratio, as well as the regulatory buffers above the common equity and Tier 1 risk-based ratios. This top-down exercise was one of the inputs to the Committee's calibration of the new capital framework, and complements the cost-benefit analysis</p>	BIS/BCBS Publication

<p>conducted by the Long-Term Economic Impact group and detailed "bottom up" Quantitative Impact Study (QIS) of the effects of the proposed regulatory reforms on individual banks. This note summarises the findings of the top-down calibration work. In particular, it provides a conceptual framework for the calibration work, describes the various empirical exercises that were performed, and summarises the results.</p>	
<p>Developments in Modelling Risk Aggregation, 21 October 2010 http://www.bis.org/publ/joint25.pdf</p> <p>The report suggests improvements to the current modelling techniques used by complex firms to aggregate risks. It also examines supervisory approaches to firms' use of risk aggregation models, particularly in light of the global financial crisis. Mr Tony D'Aloisio, Chairman of the Joint Forum and Chairman of the Australian Securities and Investments Commission, said "This report is essential reading for firms considering ways to make more effective use of risk aggregation methods, and for supervisors wanting to understand firms' use of risk aggregation models to help identify shortcomings in a firm's approach."</p> <p>Key Findings</p> <ul style="list-style-type: none"> • Despite recent advances, models currently in use have not adapted to support all the functions and decisions for which they are now used. Firms using these models may not fully understand the risks they face, including tail events. • While some firms are addressing these issues - particularly the treatment of tail events - others are not. • Firms face a range of practical challenges when modelling risk aggregation. These include managing the volume and quality of data and communicating results in a meaningful way. Despite these challenges, the Joint Forum found that firms have little or no appetite for fundamentally reassessing or reviewing how risk aggregation processes are managed. • In carrying out their responsibilities, supervisors generally do not rely on aggregation models currently used by firms as they are generally considered a "work in progress" with best practices yet to be established. Substantial improvements and refinements in methods - particularly in aggregating across risk classes - are needed before supervisors are likely to be comfortable in placing reliance on these models for supervisory purposes. <p>Key Recommendations</p> <ul style="list-style-type: none"> • Firms should improve their risk aggregation techniques, for example by reassessing and reorienting models according to their purpose and function. Such improvements will assist firms to better comprehend the risks they face. • Firms using models for risk identification and monitoring purposes should ensure they are sufficiently sensitive, granular, flexible and clear. Models used for capital adequacy and solvency purposes should be improved to better reflect tail events. • Supervisors should recognise the risks posed by continued use of current aggregation processes and methods. Supervisors are urged to communicate their concerns to firms while highlighting the benefits of appropriately calibrated and well-functioning aggregation models for improved decision making and risk management. Supervisors should work with firms to implement these improvements. 	<p>BIS/Joint Forum Publication</p>
<p>FSB report on Principles for Reducing Reliance on CRA Ratings, 27 October 2010 http://www.financialstabilityboard.org/publications/r_101027.pdf</p> <p>The FSB has drawn up principles to reduce reliance on credit rating agency (CRA) ratings in standards, laws and regulations. Reducing reliance in this way will reduce the financial stability-threatening herding and cliff effects that currently arise from CRA rating thresholds being hard-wired into laws, regulations and market practices. The principles aim to catalyse a significant change in existing practices, to end mechanistic reliance by market participants and establish stronger internal credit risk assessment practices instead. They set out broad objectives, for standard setters and regulators to follow up by defining the more specific actions that will be needed to implement the changes over time.</p>	<p>FSB Publication + Press Release</p>

Related press release on principles to reduce reliance on CRA ratings http://www.financialstabilityboard.org/press/pr_101027.pdf	
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3. FIZETÉSI RENDSZEREK

7th SEPA progress report: Beyond theory into practice, 22/10/2010 http://www.ecb.int/pub/pdf/other/singleeuropaymentsarea201010en.pdf Related press release: ECB publishes 7th SEPA Progress Report: Migration continues but requires realistic but ambitious regulatory end dates http://www.ecb.int/press/pr/date/2010/html/pr101022_1.en.html	ECB Publication + Press Release
FSB Report on Implementing OTC Derivatives Market Reforms, http://www.financialstabilityboard.org/publications/r_101025.pdf OTC derivatives benefit financial markets and the wider economy by improving the pricing of risk, adding to liquidity, and helping market participants manage their respective risks. However, it is important to address the weaknesses in these markets which exacerbated the financial crisis. To this end, building on the commitments set out in the Pittsburgh statement, the G-20 Leaders committed at the subsequent Toronto Summit to accelerate the implementation of strong measures to improve transparency and regulatory oversight of OTC derivatives in an internationally consistent and non-discriminatory way. This report includes 21 recommendations, which address practical issues that authorities may encounter in implementing the G-20 Leaders' commitments concerning standardisation, central clearing, exchange or electronic platform trading, and reporting of OTC derivatives transactions to trade repositories. Related press release: http://www.financialstabilityboard.org/press/pr_101025.pdf	FSB Publication + Press Release

4. KÖLTSÉGVETÉSI POLITIKA

UK's Spending Review a necessary step toward fiscal stability, 21-Oct-2010 http://www.oecd.org/document/34/0,3343,en_21571361_44315115_46232546_1_1_1_1,00.html OECD Secretary General Angel Gurría welcomed the United Kingdom's Spending Review released 20 October as a necessary step towards achieving long-term fiscal stability.	OECD Press Release
Restoring fiscal sustainability in the United States, 25-Oct-2010 http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)62 The United States faces challenging budgetary prospects, as do most other OECD countries. The federal budget deficit widened considerably during the recession, reaching about 10% of GDP in both 2009 and 2010, reflecting the operation of automatic stabilizers and the policy response to the crisis. Consequently, public debt now stands at its highest level since the early-1950s. The Administration has proposed the objective of stabilising the debt-GDP ratio by 2015, which is realistic in scope and ambition, though it requires fiscal tightening measures which are yet to be identified. In the next decade, the effects of population ageing on entitlement spending will be increasingly felt and the fiscal situation could deteriorate significantly in the absence of structural reforms of pension and, especially, health-care programmes.	OECD Working Paper
Sovereign borrowing activities look set to remain strong in OECD countries, 25-Oct-2010 http://www.oecd.org/dataoecd/11/15/46215216.pdf The third OECD Sovereign Borrowing Outlook finds that OECD governments are facing ongoing challenges in the markets for government securities as a result of continued strong borrowing activity amid concerns about the pace of recovery and sovereign risk.	OECD Publication

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Retail sales from a euro area perspective http://www.ecb.int/press/key/date/2010/html/sp101025.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the World Retail Congress, Berlin, 25 October 2010</p>	ECB Speech
<p>Demographic trends, technological progress and economic growth in advanced economies http://www.ecb.int/press/key/date/2010/html/sp101022.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, 66° Congresso Nazionale di Pediatria (66th National Paediatrics Congress), Rome, 22 October 2010</p>	ECB Speech
<p>Why EU Policy Co-ordination has failed, and how to fix it http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/590&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the 2010 Ludwig Erhard Lecture Brussels, 26 October 2010</p>	EU Speech
<p>Statement by Commissioner Füle on Council's decision to forward Serbia's application to the Commission, 25/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/520&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech
<p>Cross-currents in the global economy http://www.bis.org/review/r101027b.pdf Speech by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, at the Australian Industry Group's Annual National Forum, Canberra, 25 October 2010.</p>	BIS Central Banker Speech
<p>The Icelandic economy two years after the crash http://www.bis.org/review/r101027a.pdf Speech by Mr Mar Gudmundsson, Governor of the Central Bank of Iceland, at a meeting of the Icelandic-American Chamber of Commerce, New York, 19 October 2010.</p>	BIS Central Banker Speech
<p>Regional economy and housing update http://www.bis.org/review/r101022b.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Quarterly Regional Economic Press Briefing, New York City, 19 October 2010.</p>	BIS Central Banker Speech
<p>Commission adopts strategic priorities for 2011, 27/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1399&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Orientation Debate on Enlargement, 27/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/527&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Commission makes a €0.2 billion disbursement as part of the Balance of Payments support to Latvia, 21/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1362&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Hungary: Concluding Statement of the 2010 Article IV Mission, October 25, 2010 http://www.imf.org/external/np/ms/2010/102510.htm</p>	IMF Press Release

<p>Survey on the access to finance of SMEs in the euro area - March to September 2010, 22/10/2010 http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201010en.pdf</p> <p>Related press release: Results of the survey on the access to finance of SMEs in the euro area – March to September 2010 http://www.ecb.int/press/pr/date/2010/html/pr101022.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Dancing together at arm's length? – The interaction of central banks with governments in the G7, 21/10/2010 http://www.ecb.int/pub/pdf/scpops/ecbocp120.pdf</p> <p>Central bank independence is a common feature in advanced economies. Delegation of monetary policy to an independent central bank with a clear mandate for price stability has proven to be successful in keeping a check on inflation and providing a trusted currency. However, it is also a fact that central banks in most countries have regular contacts with the government and cooperate with them on a number of issues. This paper looks into the various forms of cooperation between central banks and governments in the G7. The focus is on those central banks that exercise a monetary policy decision-making function, i.e. the ECB and the central banks of the four G7 countries outside the euro area (the US, UK, Japan and Canada).</p>	<p>ECB Occasional Paper</p>
<p>Finance and diversification, 21/10/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1259.pdf</p> <p>We study how financial market efficiency affects a measure of diversification of output across industrial sectors borrowed from the portfolio allocation literature. Using data on sector-level value added for a wide cross section of countries and for various levels of disaggregation, we construct a benchmark measure of diversification as the set of allocations of aggregate output across industrial sectors which minimize the economy's long-term volatility for a given level of long-term growth. We find that financial markets increase substantially the speed with which the observed sectoral allocation of output converges towards the optimally diversified benchmark. Convergence to the optimal shares of aggregate output is relatively faster for sectors that have a higher "natural" long-term risk-adjusted growth and which exhibit higher information frictions. Our results are robust to using various proxies for financial development, to accounting for the endogeneity of finance, and to controlling for investor's protection, contract enforcement, and barriers to entry. Crucially, the observed patterns disappear when we employ "naive" measures of diversification based on the equal spreading of output across sectors.</p>	<p>ECB Working Paper</p>
<p>Business Cycle Fluctuations, Large Shocks, and Development Aid: New Evidence, October 26, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10240.pdf</p> <p>We examine the cyclical properties of development aid using bilateral data for 22 donors and over 100 recipients during 1970-2005. We find that bilateral aid flows are on average procyclical with respect to business cycles in donor and recipient countries. However, they become countercyclical when recipient countries face large adverse shocks to the terms-of-trade or growth collapses-thus playing an important cushioning role. Aid outlays contract sharply during severe donor economic downturns; this effect is magnified by higher public debt levels. Additionally, bilateral aid flows are higher in the presence of IMF programs and are more countercyclical for recipient countries with stronger institutions.</p>	<p>IMF Working Paper</p>
<p>On the Distributive Effects of Terms of Trade Shocks: The Role of Non-tradable Goods, October 26, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10241.pdf</p> <p>We introduce non-tradable goods to the Heckscher-Ohlin-Samuelson (HOS) model to study the distributive effects of terms of trade shocks. We show that the employment of resources in activities producing exclusively for the local market induces a crucial association between domestic</p>	<p>IMF Working Paper</p>

<p>spending and factor demand and prices, which is absent in the usual HOS framework. Specifically, in a two-sector economy (producing only exportable and non-tradable goods) there are no redistributive effects of external terms of trade shifts-i.e. no Stolper-Samuelson-type of effect. By extending the model to the domestic production of a third, importable good, we show that distributional tensions arise. Distributional conflicts occur within urban labor groups (skilled vs. unskilled) and not only between the "traditional" rural vs. urban factors. Finally, export taxes are imposed to re-distribute the effects of external shocks. We show that the ability of the government to cushion the impact of the terms of trade shift on the economy's income distribution depends crucially on the use of the tax revenues.</p>	
<p>Crisis and Recovery: Role of the Exchange Rate Regime in Emerging Market Countries, 26 October, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10242.pdf</p> <p>This paper examines the role of the exchange rate regime in explaining how emerging market economies fared in the recent global financial crisis, particularly in terms of output losses and growth resilience. After controlling for regime switches during the crisis, using alternative definitions for pegs, and taking account of other likely determinants, we find that the growth performance for pegs was not different from that of floats during the crisis. For the recovery period 2010-11, pegs appear to be faring worse, with growth recovering more slowly than floats. These results suggest an asymmetric effect of the regime during and recovering from the crisis. We also find that proxies of the trade and financial channels are important determinants of growth performance during the crisis, while only the trade channel appears important for the recovery thus far.</p>	IMF Working Paper
<p>G-20 Ministers Agree ‘Historic’ Reforms in IMF Governance, October 24, 2010 http://www.imf.org/external/pubs/ft/survey/so/2010/NEW102310A.htm</p>	IMF Article
<p>Deconstructing The International Business Cycle: Why Does A U.S. Sneeze Give The Rest Of The World A Cold?, October 22, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10239.pdf</p> <p>The 2008 crisis underscored the interconnectedness of the international business cycle, with U.S. shocks leading to the largest global slowdown since the 1930s. We estimate spillover effects across major advanced country regions in a structural VAR (SVAR) using pre-crisis data. Our new method freely estimates the contemporaneous correlation matrix for underlying shocks in the VAR and (uniquely, to our knowledge) the associated uncertainty. Our results suggest that the international business cycle is largely driven by U.S. financial shocks with a significant impact from global shocks, mainly reflecting commodity prices. Other advanced economic regions play a much smaller and regional role in growth spillovers. Our findings are consistent with the emerging evidence on the current crisis.</p>	IMF Working Paper
<p>Spillovers from Europe into Morocco and Tunisia, October 22, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10238.pdf</p> <p>This paper examines the economic and financial linkages between Morocco and Tunisia and their European partners. Using structural vector autoregressions, we find that growth shocks in European partner countries generate significant responses on growth in Morocco and Tunisia. For Tunisia, exports and, to a much lesser extent, tourism appear to be the major transmission channels. In Morocco, exports, remittances and tourism play relatively equal roles. An analysis with sectoral data supports these results.</p>	IMF Working Paper
<p>Consolidating the Recovery and Building Sustainable Growth: Regional Economic Outlook: Asia and Pacific, October 21, 2010 http://www.imf.org/external/pubs/ft/reo/2010/apd/eng/areo1010.pdf</p>	IMF Publication + Press Release

<ul style="list-style-type: none"> • Moving to Sustainable Growth: Risks and Challenges • Inflation Dynamics in Asia • Investment and Rebalancing in Asia • Low-Income Countries and the Pacific Islands <p>Related press release: IMF Sees Strong Growth in Asia Continuing, Further Policy Tightening Needed, October 21, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10393.htm</p>	
<p>Stochastic Volatility, Long Run Risks, and Aggregate Stock Market Fluctuations, 26 October 2010 http://www.bis.org/publ/work323.pdf</p> <p>What are the main drivers of fluctuations in the aggregate US stock market? In this paper, we attempt to resolve the long-lasting debate surrounding this question by designing and solving a consumption-based asset pricing model which incorporates stochastic volatility, long-run risks in consumption and dividends, and Epstein-Zin preferences. Utilizing Bayesian MCMC techniques, we estimate the model by fitting it to US data on the level of the aggregate US stock market, the short-term real risk-free interest rate, real consumption growth, and real dividend growth. Our results indicate that, over short and medium horizons, fluctuations in the level of the aggregate US stock market are mainly driven by changes in expected excess returns. Conversely, low frequency movements in the aggregate stock market are primarily driven by changes in the expected long-run growth rate of real dividends.</p>	BIS Working Paper
<p>Briefing on exchange rate developments, 27-Oct-2010 http://www.oecd.org/dataoecd/59/46/46212957.pdf</p> <p>Foreign exchange intervention is not the most constructive instrument for managing the macro-economic impacts of currency volatility. A new briefing note from the OECD analyses recent swings in individual currencies, assesses the risks posed and makes the case for greater international co-operation.</p>	OECD Publication

6. STATISZTIKA

<p>Closing Remarks at the IMF-World Bank Celebrations of World Statistics Day http://www.imf.org/external/np/speeches/2010/101910a.htm Closing remarks by Ms. Adelheid Burgi-Schmelz, Director, Statistics Department, October 21, 2010</p>	IMF Speech
<p>Opening Remarks at the IMF-World Bank Celebrations of the World Statistics Day http://www.imf.org/external/np/speeches/2010/101910.htm Opening remarks by Murilo Portugal, Deputy Managing Director, October 21, 2010</p>	IMF Press Release
<p>Monetary developments in the euro area, 27/10/2010 http://www.ecb.int/press/pdf/md/md1009.pdf</p>	ECB Press Release
<p>Unemployment in the EU27 in 2009: regional unemployment rates ranged from 2.1% in Zeeland to 27.1% in Réunion, 27/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/159&format=HTML&age=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>August 2010 compared with July 2010: Industrial new orders up by 5.3% in euro area, up by 3.6% in EU27, 25/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/158&format=HTML&age=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>Second notification of government deficit and debt figures for 2009, 22/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/157&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>October 2010: Flash Consumer Confidence Indicator, 21/10/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1365&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Trade deficit increases in second quarter of 2010, 27-Oct-2010 http://www.oecd.org/dataoecd/4/55/46269663.pdf The OECD trade deficit in goods and services with the rest of the world continued deteriorating during the second quarter of 2010, according to new balance of payments data.</p>	<p>OECD Press Release</p>
<p>Provisional international banking statistics, second quarter 2010, 27 October 2010 http://www.bis.org/statistics/rppb1010.pdf</p> <p>Statistical commentary on provisional locational and consolidated banking statistics at end-June 2010 (http://www.bis.org/statistics/rppb1010.pdf) Detailed tables at end-June 2010 (http://www.bis.org/statistics/provbstats.pdf), provisional data and CSV data files on locational (http://www.bis.org/statistics/bankstats.htm) and consolidated banking statistics (http://www.bis.org/statistics/consstats.htm)</p> <p>Against a background of high volatility in financial markets and worries about fiscal positions in some euro area countries, external banking activity came to a standstill in aggregate in the second quarter of 2010 after a 2% recovery in the previous quarter. While external loans to banks in emerging economies continued to grow, loans to non-banks there decreased. A 4% decline in local claims in foreign currency in developed countries was largely balanced by an increase in such claims in both offshore centres (+8%) and emerging economies (+9%).</p> <p>Consolidated international claims were down slightly in the second quarter of 2010 (-1%). Local claims of banks' foreign offices (which are reported only in the consolidated statistics) were quite buoyant, however, increasing by +2%. On an ultimate risk basis, which adjusts for net risk transfers across borrowing countries, there were shifts in exposure to the bank sector in a number of countries. Bank guarantees, which include credit default swaps, fell by 5%, their eighth consecutive quarterly decline.</p> <p>Data for the second quarter of 2010 are provisional. Final data, with a detailed analysis of recent trends, will be published in the forthcoming BIS Quarterly Review, to be released on 13 December 2010.</p>	<p>BIS Publication</p>
