



VÁLOGATÁS

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

2011. február 17-23.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Central banking after the financial crisis http://www.ecb.int/press/key/date/2011/html/sp110221.en.html IMFS Distinguished Lecture by Jürgen Stark, Member of the Executive Board of the ECB, House of Finance, Goethe Universität, Frankfurt am Main, 21 February 2011</p>	ECB Speech
<p>Measuring disagreement in UK consumer and central bank inflation forecasts, 23 February 2011 http://www.bis.org/publ/work339.pdf</p> <p>We provide a new perspective on disagreement in inflation expectations by examining the full probability distributions of UK consumer inflation forecasts based on an adaptive bootstrap multimodality test. Furthermore, we compare the inflation forecasts of the Bank of England's Monetary Policy Committee (MPC) with those of UK consumers, for which we use data from the 2001-2007 February GfK NOP consumer surveys. Our analysis indicates substantial disagreement among UK consumers, and between the MPC and consumers, concerning one-year-ahead inflation forecasts. Such disagreement persisted throughout the sample, with no signs of convergence, consistent with consumers' inflation expectations not being "well-anchored" in the sense of matching the central bank's expectations. UK consumers had far more diverse views about future inflation than the MPC. It is possible that the MPC enjoyed certain information advantages which allowed it to have a narrower range of inflation forecasts.</p>	BIS Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Intellectual challenges to financial stability analysis in the era of macroprudential oversight http://www.ecb.int/press/key/date/2011/html/sp110218.en.html Speech by Jean-Claude Trichet, President of the ECB, at the for the panel discussion on "Global imbalances and financial stability", at the Eurofi G20 High Level Seminar, Paris, 18 February 2011</p>	ECB Speech
<p>The conditions for efficient global and regional macro-supervision - Key success factors in international cooperation http://www.esrb.europa.eu/news/pr/2011/html/sp110217.en.html Keynote address by Jean-Claude Trichet, President of the ECB, at the Eurofi G20 High Level Seminar, Paris, 17 February 2011</p>	ESRB Speech
<p>Implementation of the Dodd-Frank Act http://www.bis.org/review/r110217a.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 17 February 2011.</p>	BIS Central Banker Speech
<p>European Commission's public consultation on credit rating agencies - Eurosystem reply, 23/02/2011 http://www.ecb.int/pub/pdf/other/ecpublicconsultationcreditratingagencieseurosystemreplyen.pdf</p> <p>On 5 November 2010 the Commission published a consultation paper on credit rating agencies (CRAs) with the purpose to gather views on possible future initiatives at EU level aimed at strengthening the regulatory framework related to credit rating. The Eurosystem has a keen interest in the policy debate concerning possible measures addressed to reduce overreliance on external credit ratings, in consideration of the important effects that the perceived existence of shortcomings in the rating activity performed by CRAs may have on market confidence and the possible adverse effects on financial stability.</p>	ECB Publication

<p>European Commission's public consultation on the review of the MiFID- Eurosystem contribution, 23/02/2011 http://www.ecb.int/pub/pdf/other/ecpublicconsultationreviewmifideurosystemcontribution201102en.pdf</p> <p>On 8 December 2010 the European Commission published a consultation paper on the review of the Markets in Financial Instruments Directive (MiFID) with the aim of preparing a formal legislative proposal in spring 2011. This note provides the views of the Eurosystem regarding issues raised by the Commission's consultation paper that are of particular importance for financial stability (following the order of the sections in the paper). This is without prejudice to the views to be expressed by the Eurosystem once the ECB is formally consulted on the legislative proposal.</p>	<p>ECB Publication</p>
<p>Recent developments in securitisation, 21/02/2011 http://www.ecb.int/pub/pdf/other/recentdevelopmentinsecuritisation201102en.pdf</p> <p>This report by the Banking Supervision Committee (BSC) presents a snapshot of recent developments in the European securitisation markets and relates them to factors impacting on the demand for and the supply of securitised products. The report is part of the strand of BSC work that reflects on the impact of the financial crisis on structural features of the banking system, and follows earlier reports on the incentive structure of the "originate and distribute" model and on EU banks' funding structures and policies.</p>	<p>ECB Publication</p>
<p>BASEL III: Long-term impact on economic performance and fluctuations, 23 February 2011 http://www.bis.org/publ/work338.pdf</p> <p>We assess the long-term economic impact of the new regulatory standards (the Basel III reform), answering the following questions. (1) What is the impact of the reform on long-term economic performance? (2) What is the impact of the reform on economic fluctuations? (3) What is the impact of the adoption of countercyclical capital buffers on economic fluctuations?</p> <p>The main results are the following. (1) Each percentage point increase in the capital ratio causes a median 0.09 percent decline in the level of steady state output, relative to the baseline. The impact of the new liquidity regulation is of a similar order of magnitude, at 0.08 percent. This paper does not estimate the benefits of the new regulation in terms of reduced frequency and severity of financial crisis, analysed in BCBS (2010b). (2) The reform should dampen output volatility; the magnitude of the effect is heterogeneous across models; the median effect is modest. (3) The adoption of countercyclical capital buffers could have a more sizeable dampening effect on output volatility.</p>	<p>BIS Working Paper</p>
<p>Progress in the Implementation of the G20 Recommendations for Strengthening Financial Stability, Report of the Financial Stability Board to G20 Finance Ministers and Central Bank Governors, 19 February 2011 http://www.financialstabilityboard.org/publications/r_110219.pdf</p> <p>The G20:</p> <ul style="list-style-type: none"> • will implement fully the Basel III new standards for banks within the agreed timelines; • calls for completion by the November 2011 G20 Summit of ongoing policy work on systemically important financial institutions as scheduled in the FSB work programme for 2011; • will implement in an internationally consistent and non-discriminatory way the FSB's recommendations on OTC derivatives and on reducing reliance on credit rating agencies' ratings; • urged all jurisdictions to fully implement the FSB principles and standards on sound compensation practices, and looks forward to ongoing monitoring, including the publication of the FSB's second peer review in mid-2011; • looks forward also to the preparation by the FSB by mid-2011 of recommendations on regulation and oversight of the shadow banking system. 	<p>FSB Publication + Press Release</p>

Related press release:

http://www.financialstabilityboard.org/press/pr_110219.pdf

3. FIZETÉSI RENDSZEREK

Interchange fees

<http://www.bis.org/review/r110218a.pdf>

Testimony by Ms Sarah Bloom Raskin, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Financial Institutions and Consumer Credit, Committee on Financial Services, US House of Representatives, Washington DC, 17 February 2011.

BIS
Central Banker
Speech

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Competitiveness and the smooth functioning of EMU

<http://www.ecb.int/press/key/date/2011/html/sp110223.en.html>

Speech by Jean-Claude Trichet, President of the ECB, Lecture at the University of Liège, Liège, 23 February 2011

ECB
Speech

Eurozone, European crisis & policy responses

<http://www.ecb.int/press/key/date/2011/html/sp110222.en.html>

Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Goldman Sachs Global Macro Conference - Asia 2011, Hong Kong, 22 February 2011

ECB
Speech

The resources boom

<http://www.bis.org/review/r110223d.pdf>

Remarks by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, at the Victoria University public conference on The Resources Boom: Understanding National and Regional Implications, Melbourne, 23 February 2011.

BIS
Central Banker
Speech

Japan's economy and monetary policy

<http://www.bis.org/review/r110223c.pdf>

Speech by Mr Hirohide Yamaguchi, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Aomori, 23 February 2011.

BIS
Central Banker
Speech

Global imbalances and current account imbalances

<http://www.bis.org/review/r110222a.pdf>

Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Banque de France Financial Stability Launch Event, Paris, 18 February 2011.

BIS
Central Banker
Speech

Economic perspectives

<http://www.bis.org/review/r110218d.pdf>

Address by Mr Øystein Olsen, Governor of the Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 17 February 2011.

BIS
Central Banker
Speech

Macro overview of the United States

<http://www.bis.org/review/r110218b.pdf>

Remarks by Ms Christine M Cumming, First Vice President of the Federal Reserve Bank of New York, at the European Economics and Financial Centre, London, 15 February 2011.

BIS
Central Banker
Speech

Decisions taken by the GovC of the ECB (in addition to decisions setting interest rates) - February 2011, 18/02/2011

<http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110218.en.html>

magyarul:

<http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110218.hu.html>

ECB
Press Release

<p>IMF Managing Director Dominique Strauss-Kahn Proposes Appointment of Nemat Shafik as Deputy Managing Director, February 23, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1155.htm</p>	<p>IMF Press Release</p>
<p>Czech Republic: 2011 Article IV Consultation Concluding Statement, February 23, 2011 http://www.imf.org/external/np/ms/2011/022111a.htm</p>	<p>IMF Press Release</p>
<p>Capital flows to converging European economies - from boom to drought and beyond, selected proceedings to the DG Ecfín's workshop held on 1 October 2010, February 2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp75_en.pdf</p> <p>The volume contains the most valuable papers presented at a workshop on capital flows to converging European economies held in Brussels on 1 October 2010.</p> <p>The aim of the workshop organized by DG ECFIN was to improve our understanding of the determinants, characteristics and prospects for foreign capital flows into converging European economies, in particular the new EU Member States. Given the crucial role of the banking sector in channelling foreign capital inflows into the CEE region the workshop was split into two main sessions. The morning session was dedicated to foreign capital flows in general and to the evolution and determinants of their components. The afternoon session then focused specifically on the important role of banks and thus on the evolution and determinants of cross-border bank flows in the region.</p>	<p>EU Publication</p>
<p>IMF Note on Global Economic Prospects and Policy Challenges, February 23, 2011 http://www.imf.org/external/np/g20/pdf/021811.pdf</p> <p>Note by the Staff of the IMF prepared for the February 18-19, 2011 meeting of the Group of Twenty Finance Ministers and Central Bank Governors in Paris, France</p> <ul style="list-style-type: none"> • The global economic recovery is advancing, albeit at an uneven pace. Global GDP increased at a stronger-than-expected annualized rate of over 3½ percent in 2010Q3. • While financial turbulence has receded in recent weeks, underlying stresses in peripheral euro area economies remain unresolved and are linked to the core through financial exposures. • In line with the two-speed recovery, downside risks remain elevated in advanced economies, while overheating risks are growing in emerging economies. • Cooperative and well-timed policy initiatives across the G-20 are critical to sustain the global recovery, while reducing global imbalances. 	<p>IMF Publication</p>
<p>Reforming the Labour Market in Spain, 23-Feb-2011 http://www.oecd-ilibrary.org/reforming-the-labour-market-in-spain_5kghtchh277h.pdf;jsessionid=19ovofwp6pc52.delta?contentType=/ns/WorkingPaper&it emId=/content/workingpaper/5kghtchh277h-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>After steady employment growth since the 1990s, Spain has experienced the sharpest increase in unemployment among OECD countries during the crisis, amplified by structural problems of the labour market. Very high de facto severance payment of permanent contracts has resulted in a rigid dual market with adverse effects on unemployment and productivity. The collective wage bargaining system has hindered firms from adapting to macroeconomic shocks exacerbating their negative effects on the labour market. The recent labour market reform legislation is a positive step to reduce excessive protection of workers in permanent contracts, although some uncertainty remains on how courts will interpret it. It also makes it easier for firms to opt out from higher level collective agreements. The large drop-out rate from lower secondary education is an important factor explaining very high unemployment among young workers. Better access of young people to training is an effective tool to keep them out of a depressed labour market. Finally, the matching of people to jobs, notably through the public employment services, needs to be made more efficient, all the more so under currently tight fiscal constraints. Although the recent reform allows private for-profit firms to provide placement services, more needs to be done. Performance of regional public employment services should be benchmarked and incentives of unemployment benefit recipients to search for a job increased.</p>	<p>OECD Working Paper</p>

<p>Economic Survey of Slovenia 2011, 18-Feb-2011 http://www.oecd-ilibrary.org/oecd-economic-surveys-slovenia-2011_5km975g9hvr2.pdf;jsessionid=7jbkl8a5hee9s.delta?contentType=/ns/Book&itemId=/content/book/eco_surveys-svn-2011-en&containerItemId=/content/serial/19990642&accessItemIds=&mimeType=application/pdf</p> <p>Slovenia has been deeply affected by the global crisis, but is now recovering gradually along with the rest of the OECD area. As Slovenia is a small open economy within the euro area, it is crucial for it to rapidly rebalance its economy and restore competitiveness. The proposed pension reform is a first step in the right direction to improve fiscal sustainability and boost labour supply. However, a further comprehensive pension reform is needed. To get closer to the technology and efficiency frontiers, reforms of the education system and policies to promote innovation, labour market flexibility and a friendlier environment for foreign direct investment (FDI) would be helpful.</p> <p>Overview of the Economic Survey of Slovenia http://www.oecd.org/dataoecd/6/35/47103634.pdf</p>	<p>OECD Publication</p>
--	-----------------------------

5. STATISZTIKA

<p>Euro area investment fund statistics - December 2010, 18/02/2011 http://www.ecb.int/press/pdf/if/ofi_201012.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments (December 2010 and preliminary overall results for 2010 as a whole), 17/02/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp110217.en.html</p>	<p>ECB Press Release</p>
<p>December 2010 compared with November 2010: Industrial new orders up by 2.1% in euro area; Up by 2.5% in EU27, 23/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/26&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>February 2011: Flash Consumer Confidence Indicator, 17/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/199&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2010 compared with November 2010: construction output down by 1.8% in euro area, down by 3.1% in the EU27, 17/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/25&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Quarterly National Accounts - GDP Growth - Fourth Quarter 2010, 17-Feb-2011 http://www.oecd.org/dataoecd/33/35/47144739.pdf</p>	<p>OECD Press Release</p>
<p>Austria's New Statistics on Foreign Affiliates, 17 February 2011 http://www.bis.org/ifc/publ/ifcwork07.pdf</p> <p>In 2007, 19% of all persons employed in Austria's market economy - some half a million people - worked in enterprises majority-owned by non-resident units. While accounting for just 3% of all domestic enterprises classified under sections C to K of the Austrian Statistical Classification of Economic Activities (ÖNACE) 2003, the foreign-controlled enterprises produced roughly one-third of the turnover generated and one-quarter of the gross value added by all enterprises in those sections. Foreign-controlled enterprises, moreover, accounted for more than 50% of corporate research expenditure.</p> <p>At the same time, enterprises resident in Austria controlled nearly 4,300 enterprises abroad employing roughly 760,000 persons. These foreign affiliates were located in a total of 81 countries throughout the world. The lion's share, though, was sited in Germany, followed by countries in Central, Eastern and Southeastern Europe.</p>	<p>BIS/IFC Publication</p>