



VÁLOGATÁS

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

2011. április 28. - május 4.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>IMF, Central Bank of Armenia, and EBRD High-Level Workshop Focuses on Strengthening Monetary Policy Frameworks in Support of Inflation Targeting in the Caucasus, Central Asia, and Central and Eastern Europe, April 29, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11153.htm</p>	<p>IMF Press Release</p>
<p>A monetary policy strategy in good and bad times: lessons from the recent past, 02/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1336.pdf</p> <p>We evaluate the ECB's monetary policy strategy against the underlying economic structure of the euro area economy, in normal times and in times of severe financial dislocations. We show that in the years preceding the financial crisis that started in 2007 the strategy was successful at ensuring macroeconomic stability and steady growth despite shocks to the supply side and to the transmission mechanism which complicated the policy process. Emphasis on monetary indicators in the ECB's monetary policy strategy - the monetary pillar - was instrumental in avoiding more volatile and less predictable patterns of inflation and growth. After the collapse of financial intermediation in late 2008, the strategy of the ECB was to preserve the integrity of the monetary policy transmission mechanism by adopting a comprehensive package of non-standard policy measures. According to our quantitative evaluation of the impact of the non-standard policy package, which notably did not include entering commitments regarding the future path of the policy rate, the liquidity interventions decided in October 2008 and in May 2009 were critical to preserving price stability and forestalling a more disruptive collapse of the macro-economy.</p>	<p>ECB Working Paper</p>
<p>On the importance of sectoral and regional shocks for price-setting, 02/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1334.pdf</p> <p>We use a novel disaggregate sectoral euro area data set with a regional breakdown to investigate price changes and suggest a new method to extract factors from over-lapping data blocks. This allows us to separately estimate aggregate, sectoral, country-specific and regional components of price changes. We thereby provide an improved estimate of the sectoral factor in comparison with previous literature, which decomposes price changes into an aggregate and idiosyncratic component only, and interprets the latter as sectoral. We find that the sectoral component explains much less of the variation in sectoral regional inflation rates and exhibits much less volatility than previous findings for the US indicate. We further contribute to the literature on price setting by providing evidence that country- and region-specific factors play an important role in addition to the sector-specific factors. We conclude that sectoral price changes have a "geographical" dimension, that leads to new insights regarding the properties of sectoral price changes.</p>	<p>ECB Working Paper</p>
<p>Lessons for Monetary Policy: What Should the Consensus Be?, April 29, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1197.pdf</p> <p>This paper outlines important lessons for monetary policy. In particular, the role of inflation targeting, which was much acclaimed prior to the financial crisis and since then has not lost much of its endorsement, is critically reviewed. Ignoring the relation between monetary policy and asset prices, as is the case in this monetary policy approach, can lead to financial instability. In contrast, giving, inter alia, monetary factors a role in central banks' policy decisions, as is done in the ECB's encompassing approach, helps prevent these potentially harmful side effects and thus allows for fostering financial stability. Finally, this paper makes a case against increasing the central banks' inflation target.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Asset price bubbles: how they build up and how to prevent them? http://www.ecb.int/press/key/date/2011/html/sp110503.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at alumni event of the Faculty of Economics at University of Vienna, Vienna, 3 May 2011</p>	ECB Speech
<p>The Regulatory & Supervisory Reform of EU Financial Institutions: What next? http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/298&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the COM/ECB conference: Strengthening the Foundations of Integrated and Stable Financial Markets Brussels, 2 May 2011</p>	EU Speech
<p>The Do's and Don'ts of Macroprudential Policy http://www.imf.org/external/np/speeches/2011/050211.htm Speech by Mr. José Viñals, IMF Financial Counsellor and Director, Monetary and Capital Markets Department, European Commission and ECB Conference on Financial Integration and Stability, Brussels, 2 May 2011</p>	IMF Speech
<p>European Central Bank and European Commission hold joint conference to strengthen the foundations of integrated and stable financial markets, 02/05/2011 http://www.ecb.int/press/pr/date/2011/html/pr110502_1.en.html</p>	ECB Press Release
<p>ECB introduces loan-by-loan information requirements for CMBSs and SME transactions, 29/04/2011 http://www.ecb.int/press/pr/date/2011/html/pr110429.en.html</p>	ECB Press Release
<p>EU financial system still weighed down by risk, 03/05/2011 http://www.europarl.europa.eu/en/pressroom/content/20110502IPR18524/html/EU-financial-system-still-weighed-down-by-risk</p>	EU Press Release
<p>Antitrust: Commission probes Credit Default Swaps market, 29/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/509&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Financial integration in Europe - May 2011 http://www.ecb.int/pub/pdf/other/financialintegrationineurope201105en.pdf?db4f0d1a8fc8dc46ac16f227c890d6cf The ECB's annual report on financial integration in Europe contributes to the advancement of the European financial integration process by analysing its development and the related policies. In September 2005 the ECB published a first set of indicators of financial integration and an accompanying report. Since then the work on financial integration has evolved, resulting in the publication of a yearly report. Related press release: ECB: challenges to financial integration in 2010, 02/05/2011 http://www.ecb.int/press/pr/date/2011/html/pr110502.en.html</p>	ECB Publication + Press Release
<p>The bank lending channel: lessons from the crisis, 02/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1335.pdf The 2007-2010 financial crisis highlighted the central role of financial intermediaries' stability in buttressing a smooth transmission of credit to borrowers. While results from the years prior to the crisis often cast doubts on the strength of the bank lending channel, recent evidence shows that bank-specific characteristics can have a large impact on the provision of credit. We show that new factors, such as changes in banks' business models and market funding patterns, had modified the monetary transmission mechanism in Europe and in the US prior to the crisis, and demonstrate the existence of structural changes during</p>	ECB-BIS Working Paper

the period of financial crisis. Banks with weaker core capital positions, greater dependence on market funding and on non-interest sources of income restricted the loan supply more strongly during the crisis period. These findings support the Basel III focus on banks' core capital and on funding liquidity risks. They also call for a more forward-looking approach to the statistical data coverage of the banking sector by central banks. In particular, there should be a stronger focus on monitoring those financial factors that are likely to influence the functioning of the monetary transmission mechanism particularly in a period of crisis.	
Macroeconomic Costs of Higher Bank Capital and Liquidity Requirements , May 4, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11103.pdf This paper uses a DSGE model with banks and financial frictions in credit markets to assess the medium-term macroeconomic costs of increasing capital and liquidity requirements. The analysis indicates that the macroeconomic costs of such measures are sensitive to the length of the implementation period as well as to the adjustment strategy used by banks, and the scope for monetary policy to respond to the regulatory changes.	IMF Working Paper
Development of Financial Markets in Central Europe: the Case of the CE4 Countries , May 3, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11101.pdf Financial markets in the CE4 countries are still shallow compared to other advanced EU countries. While the government bond markets are comparable in size, measured by capitalization in percent of GDP, the private bond, private credit, and equity markets lag behind. Empirical analysis in this paper helps identify factors that explain this phenomenon. We find that the observed differences cannot be explained by macroeconomic variables only, but incorporating indicators of institutional development and external funding eliminates the gap in the case of the equity and private credit markets. However, for the private bond market a significant gap remains even after accounting for these factors.	IMF Working Paper
Progress report on Promoting global adherence to regulatory and supervisory standards on international cooperation and information exchange http://www.financialstabilityboard.org/publications/r_110429.pdf The Financial Stability Board in March 2010 commenced an initiative to encourage the adherence of all countries and jurisdictions to regulatory and supervisory standards on international cooperation and information exchange, including by identifying non-cooperative jurisdictions and assisting them to improve their adherence. ¹ This initiative is making good progress. All but a few of the jurisdictions contacted by the FSB either already demonstrate sufficiently strong adherence to the relevant standards or are implementing reforms to strengthen their adherence.	FSB Publication

3. KÖLTSÉGVETÉSI POLITIKA

From CAB to CAAB? Correcting Indicators of Structural Fiscal Positions for Current Account Imbalances , April 2011 http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp442_en.pdf Study suggesting a new way to measure the structural budget balance. In the past decade, a series of EU countries have witnessed absorption booms and growing current account deficits as a result of falling risk premia and rapid financial integration. At the same time, fiscal policy in those same countries has not been leaning against the wind effectively so as to contain boom-bust dynamics. This paper addresses the question whether buoyant temporary revenues during absorption booms contributed to excessive complacency by policy-makers and an insufficiently counter-cyclical response of fiscal policy. The paper shows that standard approaches for adjusting budget balances for the cycle could miss part of the temporary revenues accruing during absorption booms and that, in some instances, this could have mattered substantially for a proper assessment of structural fiscal positions. The paper also shows by means of DSGE model simulations that	EU Publication
---	-------------------

targeting a proper indicator of the underlying (structural) fiscal balance could have contributed substantially to the containment of macroeconomic imbalances and to avoiding boom-bust dynamics. The findings have implications for the conduct of discretionary fiscal policy and the design of fiscal rules and multi-annual fiscal frameworks.	
Tax Biases to Debt Finance: Assessing the Problem, Finding Solutions, May 3, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1111.pdf <p>Most tax systems today contain a “debt bias,” offering a tax advantage for corporations to finance their investments by debt. This has grown increasingly hard to justify. One cannot compellingly argue for giving tax preferences to debt based on legal, administrative, or economic considerations. The evidence shows, rather, that debt bias creates significant inequities, complexities, and economic distortions. For instance, it has led to inefficiently high debt-to-equity ratios in corporations. It discriminates against innovative growth firms, impeding stronger economic growth. Debt bias also threatens public revenues, because it enables companies to reduce tax liabilities by using hybrid financial instruments as well as by restructuring their finances internally, moving debt between affiliates.</p>	IMF Staff Discussion Note
Assessing Fiscal Stress, May 2, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11100.pdf <p>This paper develops a new index which provides early warning signals of fiscal sustainability problems for advanced and emerging economies. Unlike previous studies, the index assesses the determinants of fiscal stress periods, covering public debt default as well as near-default events. The fiscal stress index depends on a parsimonious set of fiscal indicators, aggregated using the approach proposed by Kaminsky, Lizondo and Reinhart (1998). The index is used to assess the build up of fiscal stress over time since the mid-1990s in advanced and emerging economies. Fiscal stress has increased recently to record-high levels in advanced countries, reflecting raising solvency risks and financing needs. In emerging economies, risks are lower than in mature economies owing to sounder fiscal fundamentals, but fiscal stress remains higher than before the crisis.</p>	IMF Working Paper
The Tax Elasticity of Corporate Debt: A Synthesis of Size and Variations, April 28, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1195.pdf <p>Although the empirical literature has long struggled to identify the impact of taxes on corporate financial structure, a recent boom in studies offers ample support for the debt bias of taxation. Yet, studies differ considerably in effect size and reveal an equally large variety in methodologies and specifications. This paper sheds light on this variation and assesses the systematic impact on the size of the effects. We find that, typically, a one percentage point higher tax rate increases the debt-asset ratio by between 0.17 and 0.28. Responses are increasing over time, which suggests that debt bias distortions have become more important.</p>	IMF Working Paper

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Short Address in honour of Axel Weber http://www.ecb.int/press/key/date/2011/html/sp110502.en.html <p>Speech by Jean-Claude Trichet, President of the ECB, Deutsche Bundesbank Festakt, Frankfurt am Main, 2 May 2011</p>	ECB Speech
Recent economic and financial developments in Turkey http://www.bis.org/review/r110502b.pdf <p>Opening speech by Mr Durmuş Yılmaz, Governor of the Central Bank of the Republic of Turkey, at the 79th Ordinary Meeting of the General Assembly, Ankara, 12 April 2011.</p>	BIS Central Banker Speech
Managing the next phase of growth in Asia http://www.bis.org/review/r110502d.pdf <p>Welcome remarks by Mr Peter Pang, Deputy Chief Executive of the Hong Kong Monetary Authority, at the IMF's Asia and Pacific Regional Economic Outlook, Hong Kong, 28 April 2011.</p>	BIS Central Banker Speech

<p>Danish economy developments and the 2020 plan http://www.bis.org/review/r110502e.pdf Speech by Mr Nils Bernstein, Governor of the National Bank of Denmark, at the annual meeting of the Association of Danish Mortgage Banks, Copenhagen, 27 April 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Who invests in home equity to exempt wealth from bankruptcy?, 02/05/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1337.pdf</p> <p>Homestead exemptions to personal bankruptcy allow households to retain their home equity up to a limit determined at the state level. Households that may experience bankruptcy thus have an incentive to bias their portfolios towards home equity. Using US household data from the Survey of Income and Program Participation for the period 1996-2006, we find that especially households with low net worth maintain a larger share of their wealth as home equity if a larger homestead exemption applies. This home equity bias is also more pronounced if the household head is in poor health, increasing the chance of bankruptcy on account of unpaid medical bills. The bias is further stronger for households with mortgage finance, shorter house tenures, and younger household heads, which taken together reflect households that face more financial uncertainty.</p>	<p>ECB Working Paper</p>
<p>ECB annual report 2010, 02/05/2011 http://www.ecb.int/pub/pdf/annrep/ar2010en.pdf</p> <p>magyarul: http://www.ecb.int/pub/pdf/annrep/ar2010hu.pdf</p> <p>Related speech:</p> <p>Presentation of the ECB Annual Report 2010 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2011/html/sp110502_1.en.html Introductory statement by Vítor Constâncio, Vice President of the ECB, Brussels, 2 May 2011</p>	<p>ECB Publication + Speech</p>
<p>Recovery and beyond: lessons for trade adjustment and competitiveness, 28/04/2011 http://www.ecb.int/pub/pdf/other/recoveryandbeyond_en.pdf</p> <p>This book is a direct response to the current debate on the strength and sustainability of the trade recovery and its impact on the competitiveness of countries. This debate is particularly relevant in Europe at this time, as governments are discussing how to strengthen their economic governance. Contributors were asked to compose short essays summarising recent or forthcoming works on the subject of the debate, written from a non-technical and policy-relevant perspective. Some of the chapters are based on papers presented on 27-28 September 2010 at the European Central Bank (ECB) workshop entitled "Trade and competitiveness". Among the authors are ECB staff members, as well as central bankers and academics from both European and US institutions.</p>	<p>ECB Publication</p>
<p>Regional Economic Outlook: Western Hemisphere - Watching Out for Overheating, May 3, 2011 http://www.imf.org/external/pubs/ft/reo/2011/whd/eng/pdf/wreo0411.pdf</p> <p>The IMF's Regional Economic Outlook: Western Hemisphere provides in-depth coverage of recent economic developments in the region, and country-specific analyses of risks from inflation, economic overheating, rising commodity prices, and rapid credit growth, as well as prospects for the private sector, trade, and public spending.</p> <p>Related press release: http://www.imf.org/external/np/sec/pr/2011/pr11157.htm</p>	<p>IMF Publication + Press Release</p>
<p>Did Export Diversification Soften the Impact of the Global Financial Crisis? May 2, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1199.pdf</p> <p>This study considers the role of export diversification in determining trade outcomes during the global financial crisis. The impact of export diversification (or concentration) is</p>	<p>IMF Working Paper</p>

<p>measured by assessing three different dimensions of specialization. First, concentration by geographic destination is considered; that is, whether the bulk of exports from a country go to many or few trading partners. Second, industry/sectoral concentration is considered; that is, whether a country's exports are scattered across many industries and sectors, or concentrated in just a few. Third, product concentration is considered; that is, whether countries produce many products within their export sectors or just a few. The workhorse gravity trade model is adapted with trade diversification as an additional trade cost, and the model solution is empirically tested on a dataset containing over 500 thousand observations for Latin America. Industry and product concentration are found to significantly affect the resilience of Latin American countries' trade during the global financial crisis - increasing the diversity of both export sectors and export products within sectors by one standard deviation reduces the quarterly decline in exports by approximately 4.7 percent. Diversifying exports across many different trading partners is not found to significantly affect outcomes.</p>	
<p>Real-time Forecasts of Economic Activity for Latin American Economies, April 29, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1198.pdf</p> <p>Macroeconomic policy decisions in real-time are based the assessment of current and future economic conditions. These assessments are made difficult by the presence of incomplete and noisy data. The problem is more acute for emerging market economies, where most economic data are released infrequently with a (sometimes substantial) lag. This paper evaluates "nowcasts" and forecasts of real GDP growth using five alternative models for ten Latin American countries. The results indicate that the flow of monthly data helps to improve forecast accuracy, and the dynamic factor model consistently produces more accurate nowcasts and forecasts relative to other model specifications, across most of the countries we consider.</p>	IMF Working Paper
<p>Regional Economic Outlook: Asia and Pacific - Managing the Next Phase of Growth http://www.imf.org/external/pubs/ft/reo/2011/apd/eng/areo0411.pdf</p> <p>Asia and Pacific Regional Economic Outlook focuses on the policy challenges of managing the next phase of growth after Asia's recovery from the global crisis. The analytical chapters discuss how capital flows to the region may affect the monetary policy transmission mechanism and the role of macroprudential measures in this context, the implications of the Asian supply chain for rebalancing growth across the region, and the policy challenges for Asian low-income and Pacific Island countries. Economic recovery in Asia as a whole has been rapid (8.3 percent in 2010) and fueled by both exports and domestic demand. Looking ahead, growth is expected to continue at a more moderate but also more sustainable pace in 2011 and 2012, led by China and India. Meanwhile, new risks to the outlook have emerged. The full human cost and impact on infrastructure of the mid-March earthquake and tsunami in Japan remain to be determined. The steady response of the Japanese government and people has helped to contain the effects of the disaster on production, but a risk remains of prolonged disruptions in production that could spill over to other Asian economies in the regional supply chain. Moreover, tensions in the Middle East and North Africa and related risk of further oil price spikes could disrupt global growth and affect Asian exports. Finally, pockets of overheating have emerged in Asia, as core inflation and credit growth have accelerated in several Asian economies. The need to tighten macroeconomic policy stances has become more pressing than it was six months ago.</p> <p>Related press release: http://www.imf.org/external/np/sec/pr/2011/pr11150.htm</p>	IMF Publication + Press Release
<p>Surveillance by International Institutions - Lessons from the Global Financial and Economic Crisis, 04-May-2011 http://www.oecd-ilibrary.org/surveillance-by-international-institutions_5kgchzchkvd2.pdf;jsessionid=8iehpf7cpel7f.epsilon?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kgchzchkvd2-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p>	OECD Working Paper

This paper reviews key policy messages and warnings about developments in the run-up to the global financial and economic crisis that began in mid-2007 which are contained in the main publications of the IMF, the OECD and the BIS and discuss issues relevant to strengthening their surveillance activities for making appropriate policy recommendations and issuing warnings in order to prevent such crisis in the future. The review finds that the institutions did not recognize the need for monetary tightening in a timely way for either the US or the UK, two epicentres of the global crisis. While some concerns were expressed at early stages regarding financial market policies and developments, generally when risks seemed abstract or remote, warnings were too few, received too little emphasis in key editorial sections likely to attract attention and were rarely followed up. Important issues, notably the weak capital base and lack of resilience of the banking systems in the two countries, were missed almost entirely. In the light of this review, suggestions for improving surveillance are offered, relating to (1) strengthening analytical frameworks; (2) improving the current institutional context in which surveillance takes place; (3) staff and management issues; and (4) dissemination and communication. In addition, the need to re-design international frameworks for surveillance to integrate more fully new "major players" in the global economy and financial systems is briefly discussed.

5. STATISZTIKA

Euro area economic and financial developments by institutional sector - 4th quarter 2010 , 03/05/2011 http://www.ecb.int/press/pdf/ffi/eaefd_4q2010.pdf	ECB Press Release
Monetary developments in the euro area - March 2011 , 29/04/2011 http://www.ecb.int/press/pdf/md/md1103.pdf	ECB Press Release
March 2011 compared with February 2011: Volume of retail trade down by 1.0% in euro area, down by 0.8% in EU27 , 04/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/67&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
March 2011 compared with February 2011: Industrial producer prices up by 0.7% in euro area, up by 1.0% in EU27 , 03/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/66&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Quarterly Sector Accounts - fourth quarter of 2010: Business investment rate at 20.8% in the euro area and 20.3% in the EU27, Business profit share at 38.2% and 37.9%, respectively , 03/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/65&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Quarterly Sector Accounts - fourth quarter of 2010: Household saving rate down to 13.4% in the euro area and 11.3% in the EU27, Household real disposable income fell by 0.1% in the euro area , 03/05/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/64&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
April 2011: Business Climate Indicator down in the euro area , 29/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/514&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
April 2011: Economic sentiment declines in both the EU and the euro area , 29/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/513&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate - April 2011 Euro area inflation estimated at 2.8% , 29/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/63&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

MNB - Válogatás az ECB, az EU, az IMF, a BIS, az FSB és az OECD dokumentumaiból

March 2011 Euro area unemployment rate at 9.9%, EU27 at 9.5%, 29/04/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/62&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Preliminary international banking statistics, fourth quarter 2010, 29 Apr 2011 http://www.bis.org/statistics/rppb1104.pdf	BIS Press Release
Consumer Prices, 03-May-2011 http://www.oecd.org/dataoecd/40/51/47739864.pdf OECD annual inflation accelerates to 2.7% in March 2011	OECD Press Release