



VÁLOGATÁS

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

dokumentumaiból

2011. június 30 - július 6.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Current issues in monetary policy http://www.bis.org/review/r110705c.pdf Speech by Mr Paul Fisher , Executive Director for Markets and Member of the Monetary Policy Committee of the Bank of England, at the Global Borrowers and Investors Forum, London, 21 June 2011.	BIS Central Banker Speech
What is a useful central bank? http://www.bis.org/review/r110704f.pdf Speech by Mr Stefan Ingves , Governor of the Sveriges Riksbank, at the Norges Bank Symposium, Oslo, 18 November 2010.	BIS Central Banker Speech
The Czech Republic outside EMU - a success story born from painful lessons. A Czech view on resolving the euro crisis http://www.bis.org/review/r110630a.pdf Speech by Mr Miroslav Singer , Governor of the Czech National Bank, as part of the OMFIF (Official Monetary and Financial Institutions Forum) Golden Series on World Money, Reform Club, London, 28 June 2011.	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Final Report of the CRIS Committee by Ms. Berès http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/503&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn European Commissioner for Economic and Monetary Affairs, European Parliament Plenary Session, Strasbourg, 6 July 2011	EU Speech
Financial risks and global reforms http://www.bis.org/review/r110705a.pdf Remarks by Ms Agathe Côté , Deputy Governor of the Bank of Canada, to the Financial Markets Association of Canada in association with Women in Capital Markets, Toronto, Ontario, 28 June 2011.	BIS Central Banker Speech
Collateral, funding and liquidity http://www.bis.org/review/r110705b.pdf Address by Mr Guy Debelle , Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Conference on Systemic Risk, Basel III, Financial Stability and Regulation, Sydney, 28 June 2011.	BIS Central Banker Speech
US experience with bank stress tests http://www.bis.org/review/r110704c.pdf Remarks by Mr William C Dudley , President and CEO of the Federal Reserve Bank of New York, at the Group of 30 plenary meeting, Bern, Switzerland, 28 May 2011.	BIS Central Banker Speech
Macro and microprudential supervision http://www.bis.org/review/r110704e.pdf Speech by Mr Paul Tucker , Deputy Governor for Financial Stability at the Bank of England, at the British Bankers' Association Annual International Banking Conference, London, 29 June 2011.	BIS Central Banker Speech
The state of the financial markets http://www.bis.org/review/r110704g.pdf Speech by Mr Paul Fisher , Executive Director for Markets of the Bank of England, at the Institutional Investor Institute, Bedfordshire, 29 June 2011.	BIS Central Banker Speech
Re-thinking leverage subsidies http://www.bis.org/review/r110704h.pdf Speech by Mr Narayana Kocherlakota , President of the Federal Reserve Bank of Minneapolis, at the Tri-State Bankers Summit, Big Sky, Montana, 27 June 2011.	BIS Central Banker Speech

<p>Parliament decides stance on derivatives, short selling, investor compensation, 05/07/2011 http://www.europarl.europa.eu/en/pressroom/content/20110705IPR23303/html/Parliament-decides-stance-on-derivatives-short-selling-investor-compensation</p>	<p>EU Press Release</p>
<p>Mergers: Commission clears merger of Polish banking and insurance subsidiaries of Austria's Raiffeisen and Greece's EFG Eurobank Ergasias, 30/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/815&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>FSB launches peer review on deposit insurance systems, 01 Jul 2011 http://www.financialstabilityboard.org/press/pr_110701.pdf</p>	<p>FSB Press Release</p>
<p>Resolution policies and frameworks - progress so far, 06 Jul 2011 http://www.bis.org/publ/bcbs200.pdf</p> <p>The report reflects the progress being made in the area of cross-border bank resolution since the Basel Committee published a set of ten recommendations in March 2010. The report also responds to the Financial Stability Board November 2010 recommendations on systemically important financial institutions for an assessment of the legislative and other changes to national regimes and policies needed to accomplish effective resolution of systemically important financial institutions.</p>	<p>BIS-BCBS Publication</p>
<p>The international propagation of the financial crisis of 2008 and a comparison with 1931, 05 Jul 2011 http://www.bis.org/publ/work348.pdf</p> <p>We examine the international propagation of the financial crisis of 2008, and compare it with that of the crisis of 1931. We argue that the collateral squeeze in the United States, which became intense after the failure of Lehman Brothers created doubts about the stability of other financial companies, was an important propagator in 2008. We identify some common features in the propagation of the two crises, the most important being the flight to liquidity and safety. In both crises, deposit outflows were not the only important sources of liquidity pressure on banks: in 1931, the central European acceptances of the London merchant banks were a serious problem, as, in 2008, were the liquidity commitments that commercial banks had provided to shadow banks. And in both crises, the behaviour of creditors towards debtors, and the valuation of assets by creditors, were very important. However, there was a very important difference between the two crises in the range and nature of assets that were regarded as liquid and safe. Central banks in 2008, with no gold standard constraint, could liquefy illiquid assets on a much greater scale.</p>	<p>BIS Working Paper</p>
<p>Basel III definition of capital frequently asked questions, 05 Jul 2011 http://www.bis.org/publ/bcbs198.pdf</p> <p>The Basel Committee on Banking Supervision has received a number of interpretation questions related to the 16 December 2010 publication of the Basel III regulatory frameworks for capital and liquidity and the 13 January 2011 press release on the loss absorbency of capital at the point of non-viability. To help ensure a consistent global implementation of Basel III, the Committee has agreed to periodically review frequently asked questions and publish answers along with any technical elaboration of the rules text and interpretative guidance that may be necessary.</p> <p>Basel III framework for liquidity frequently asked questions http://www.bis.org/publ/bcbs199.pdf</p> <p>This document sets out the first set of frequently asked questions that relate to Basel III's liquidity rules. The first section of the document provides clarification on the calculation of the cap on Level 2 assets with regard to short-term secured funding. Section 2 addresses other questions and answers pertaining to the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) of the rules text. Section 3 sets out miscellaneous edits to the rules text.</p>	<p>BIS-BCBS Publications</p>

<p>Pillar 3 disclosure requirements for remuneration - final document, 01 Jul 2011 http://www.bis.org/publ/bcbs197.pdf</p> <p>The objective of these additional Pillar 3 requirements on remuneration is to support an effective market discipline and to allow market participants to assess the quality of a bank's compensation practices. These requirements should also contribute to promote a greater convergence and consistency of disclosure on remuneration.</p> <p>The Committee's proposed Pillar 3 disclosure requirements on remuneration add greater specificity to the disclosure guidance on this topic that was included in the supplemental Pillar 2 guidance issued by the Committee in July 2009. The proposals cover the main components of sound remuneration practices and take full account of the Financial Stability Board's Principles for Sound Compensation Practices and their related Implementation Standards.</p> <p>Related press release: http://www.bis.org/press/p110701.htm</p>	BIS-BCBS Publication + Press Release
<p>Principles for the Sound Management of Operational Risk - final document http://www.bis.org/publ/bcbs195.pdf</p> <p>This document - Principles for the Sound Management of Operational Risk and the Role of Supervision - incorporates the evolution of sound practice and details eleven principles of sound operational risk management covering (1) governance, (2) risk management environment and (3) the role of disclosure. By publishing an updated paper, the Committee enhances the 2003 sound practices framework with specific principles for the management of operational risk that are consistent with sound industry practice. These principles have been developed through the ongoing exchange of ideas between supervisors and industry since 2003. Principles for the Sound Management of Operational Risk and the Role of Supervision replaces the 2003 Sound Practices and becomes the document that is referenced in paragraph 651 of Basel II.</p> <p>Operational Risk - Supervisory Guidelines for the Advanced Measurement Approaches - final document http://www.bis.org/publ/bcbs196.pdf</p> <p>The regulatory capital adequacy framework envisages that, over time, the operational risk discipline will continue to mature and converge towards a narrower band of effective risk management and measurement practices. The guidance on advanced measurement approaches promotes improvement in this area by setting out supervisory guidelines relating to governance, data and modelling.</p> <p>Related press release: Guidance on operational risk issued by the Basel Committee, 30 June 2011 http://www.bis.org/press/p110630.htm</p>	BIS-BCBS Publications + Press Release

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Mixed views on EU long-term budget proposals, 06/07/2011 http://www.europarl.europa.eu/en/pressroom/content/20110701IPR23195/html/Mixed-views-on-EU-long-term-budget-proposals</p>	EU Press Release
<p>Member States to pay €4.54 billion less into EU budget, 05/07/2011 http://www.europarl.europa.eu/en/pressroom/content/20110704IPR23281/html/Member-States-to-pay-%E2%82%AC4.54-billion-less-into-EU-budget</p>	EU Press Release
<p>Greece - Commission publishes compliance report and recommends that disbursement should take place, 02/07/2011 http://ec.europa.eu/economy_finance/articles/financial_operations/2011-07-02-greece-review_en.htm</p>	EU Press Release

<p>Taxation trends in the European Union: Recession drove EU27 overall tax revenue down to 38.4% of GDP in 2009, Half of the Member States hiked the standard rate of VAT since 2008, 01/07/2011</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/100&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Joint statement by President Barroso and President Van Rompuy following the vote in the Greek Parliament on the implementing measures for the revised economic programme, 30/06/2011</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/475&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Eurosystem oversight policy framework, 05/07/2011</p> <p>http://www.ecb.int/pub/pdf/other/eurosystemoversightpolicyframework2011en.pdf</p> <p>The purpose of this framework is to describe the role of the Eurosystem in the field of oversight. It provides an overview of the existing set of tools and instruments that the Eurosystem employs. This document replaces the Eurosystem's earlier policy statement "Role of the Eurosystem in the field of payment systems oversight" of 2000. In its structure and focus, it follows the report "Central bank oversight of payment and settlement systems" that the Committee on Payment and Settlement Systems of the G10 central banks issued in 2005.</p>	<p>ECB Publication</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</p> <p>http://www.ecb.int/press/key/date/2011/html/sp110630.en.html</p> <p>Introductory statement by Jean-Claude Trichet, President of the ECB, Brussels, 30 June 2011</p> <p>Related press release: Jean-Claude Trichet: "History will be severe", 30/06/2011 http://www.europarl.europa.eu/en/pressroom/content/20110627IPR22636/html/Jean-Claude-Trichet-History-will-be-severe</p>	<p>ECB Speech + Press Release</p>
<p>Debate on the closing of the Hungarian Presidency</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/496&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament, Strasbourg, 5 July 2011</p>	<p>EU Speech</p>
<p>Priorities of the Polish Presidency</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/223&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Herman Van Rompuy, President of the European Council to the TEPSA Conference at the College of Europe (Natolin Campus), Warsaw, 1 July 2011</p>	<p>EU Speech</p>
<p>Remarks by President Van Rompuy following his meeting with Prime Minister of Poland Donald Tusk, Warsaw, 1 July 2011</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/222&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech</p>
<p>Launch of the Polish Presidency of the Council of the European Union</p> <p>http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/494&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by José Manuel Durão Barroso, President of the European Commission, at the Inauguration of the Polish Presidency, Warsaw, 1 July 2011</p>	<p>EU Speech</p>

Transcript of a Press Conference http://www.imf.org/external/np/tr/2011/tr070611.htm By International Monetary Fund Managing Director Christine Lagarde with First Deputy Managing Director John Lipsky and External Relations Director Caroline Atkinson , Washington, D.C., July 6, 2011	IMF Press Conference
Commission adopts Framework Regulation for Macro-Financial Assistance to third countries , 04/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/828&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
EU closes accession negotiations with Croatia , 30/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/824&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Iceland: Statement by an IMF Mission , July, 1 2011 http://www.imf.org/external/np/sec/pr/2011/pr11269.htm	IMF Press Release
The Economic Adjustment Programme for Greece - Fourth Review-spring 2011 , July 2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp82_en.pdf Full and timely implementation of the comprehensive policy package agreed during the mission should ensure further progress towards fiscal consolidation, financial stability and improved competitiveness. A number of pre-conditions are necessary for the adjustment process to be successful. The programme of fiscal, financial and growth-enhancing reforms needs to be strictly implemented. Against this background, a reinvigorated economic adjustment programme with scaled up financing assistance appears necessary.	EU Publication
2011 Economic and Fiscal Programmes of potential candidate countries: EU Commission's assessments , 30 June 2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp81_en.pdf The document contains the EU Commission's assessments of the 2011 Economic and Fiscal Programmes of the currently 4 potential candidate countries: Albania, Bosnia and Herzegovina, Serbia. The programmes are precursors of similar programmes, which EU Member States are supposed to submit. They should present a short description of recent economic developments, a medium macroeconomic framework, a chapter presenting the medium-term fiscal programme and an overview of intended structural reforms. The EU Commission assesses, whether the documents respect the required format and information and whether the programme is plausible and in line with the country's accession perspective.	EU Publication
2011 Pre-accession Economic Programmes of candidate countries: EU Commission assessments , 30 June 2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp80_en.pdf The document contains the EU Commission assessments of the 2011 Pre-Accession Economic Programmes of the 5 candidate countries: Croatia, The former Yugoslav Republic of Macedonia, Iceland, Montenegro and Turkey. The programmes are precursors of similar programmes, which EU Member States are supposed to submit. They should present a short description of recent economic developments, a medium-term macroeconomic framework, a chapter presenting the medium-term fiscal programme and an overview of intended structural reforms. The EU Commission assesses, whether the documents respect the required format and information and whether the programme is plausible and in line with the country's accession perspective.	EU Publication
Italy's regional divide: does it matter also for exports? , June 2011 http://ec.europa.eu/economy_finance/publications/country_focus/2011/pdf/country_focus_italys_regional_divide.pdf	EU Publication

<p>This Country Focus analyses a not frequently studied dimension of the large and persistent regional economic divide in Italy this divide: the performance of exports and their composition. The regional divide in Italy is large also as regards export capability. Besides being much less open than the Centre-North, the South's economy exports a more limited number of products. However, some weaknesses are common to the two areas. While the South has considerable scope for catching up with the rest of the country also in export capability, the need to enhance productivity growth (and hence competitiveness) and, in a longer term perspective, re-orient the productive structure towards more innovative sectors is a key challenge for Italy as a whole.</p>	
<p>Labor Market Regulations in Low-, Middle- and High-Income Countries: A New Panel Database, July 5, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11154.pdf</p> <p>This paper documents a new database of labor market regulations during 1980-2005 in 91 countries, including low-, middle- and high-income countries, and contains information on unemployment insurance systems, minimum wage regulations, and employment protection legislation. In this paper, we provide details regarding the data, methodology and sources. Descriptive statistics indicate that there exists substantial heterogeneity in labor market institutions across regions and income groupings, and that much of the sample variation is driven by institutional changes over time in low- and middle-income countries. All indicators are at an annual frequency, allowing for the dating of major changes in regulation, and are based on data from a variety of sources, including the ILO, OECD and national agencies.</p>	IMF Working Paper
<p>The External Impact of China's Exchange Rate Policy: Evidence from Firm Level Data, July 5, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11155.pdf</p> <p>We examine the impact of renminbi revaluation on foreign firm valuations, considering two surprise announcements of changes in China's exchange rate policy in 2005 and 2010 and employing data on some 6,000 firms in 44 economies. Stock returns rise with renminbi revaluation expectations. This reaction appears to reflect a combination of improvements in general market sentiment and specific trade effects. Expected renminbi appreciation has a positive effect on firms exporting to China but a negative impact on those providing inputs for the country's processing exports. Stock prices rise for firms competing with China in their home market but fall for firms importing Chinese products with large imported-input content. There is also some evidence that expected renminbi appreciation reduces the valuation of financially-constrained firms, presumably because appreciation implies reduced Chinese purchases of foreign securities. The results carry over when we consider ten instances of market-perceived changes in prospective Chinese currency policy.</p>	IMF Working Paper
<p>Romania: First Review under the Stand-By Arrangement and Request for Modification of Performance Criteria, June 30, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11158.pdf</p> <p>All end-March quantitative performance criteria and indicative targets for the first review were met. Inflation remained within the inner band of the inflation consultation mechanism. All structural benchmarks, including on stocktaking of arrears in the general government and state-owned enterprises (SOEs), which was reset as a prior action, are expected to be met. The SBA review focused on three issues: (i) measures to assure compliance with fiscal targets while clearing arrears, improving quality of spending and strengthening tax collections; (ii) progress on the structural reform agenda with a focus on energy and transport sectors; and (iii) ensuring continued financial sector stability.</p>	IMF Publication
<p>The Sharing of Macroeconomic Risk - Who Loses (and Gains) from Macroeconomic Shocks, 01 Jul 2011 http://www.oecd-ilibrary.org/the-sharing-of-macroeconomic-risk_5kg8hw5467wd.pdf;jsessionid=1pam4n6hxx3j6.delta?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kg8hw5467wd-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p>	OECD Working Paper

This paper addresses the often neglected question of how macroeconomic risk is shared across and within economies, and identifies reforms that could contribute towards achieving more desirable risksharing outcomes. For risk-sharing across countries, the paper discusses possibilities for international insurance as well as shock-spreading and risk-mitigating policies. Within countries, it assesses the possibilities for individuals to protect their wealth, labour and capital income against various forms of macroeconomic risk and discusses the desirable boundaries between private and government-sponsored risk-sharing institutions. The paper then presents new empirical and model-based evidence about how the short-term impact of selected macroeconomic shocks (including financial crises) is shared across different groups of agents, and analyses how such distributional effects are shaped by differences in institutions. For example, individuals on low incomes, and especially young people, seem in general to lose most from adverse macroeconomic shocks. Also, it appears that across countries two broad types of institutions can be identified that facilitate risk sharing between high and low income earners, namely "social protection" and "reallocation-facilitating" institutions. Based on countries' reliance on these types of institutions, four broad "models" of risk sharing are identified across the OECD and the BRIICS.

6. STATISZTIKA

MFI interest rate statistics, 06/07/2011 http://www.ecb.int/press/pdf/mfi/mir1107.pdf	ECB Press Release
Monetary developments in the euro area - May 2011, 30/06/2011 http://www.ecb.int/press/pdf/md/md1105.pdf	ECB Press Release
May 2011 compared with April 2011: Volume of retail trade down by 1.1% in both euro area and EU27, 05/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/102&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
May 2011 compared with April 2011: Industrial producer prices down by 0.2% in euro area, down by 0.3% in EU27, 04/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/101&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
May 2011 Euro area unemployment rate at 9.9%, EU27 at 9.3%, 01/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/99&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate: June 2011 Euro area inflation estimated at 2.7%, 30/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/98&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Quarterly National Accounts - Contributions to GDP growth - First Quarter 2011, OECD, 06-Jul-2011 http://www.oecd.org/dataoecd/29/22/48332990.pdf Real GDP in the OECD area grew by 0.5% in the first quarter of 2011. Although private consumption remained the main driver of growth in the OECD as a whole, its contribution to growth fell in nearly all major economies. At 0.2 percentage point, private consumption's contribution to OECD growth fell to its lowest level since the second quarter of 2009. The fall in the contribution from private consumption was offset by a large swing in the contribution from inventories.	OECD Press Release
Consumer Prices, OECD - Updated: 5 July 2011, 05-Jul-2011 http://www.oecd.org/dataoecd/6/11/48326557.pdf Consumer prices in the OECD area rose by 3.2% in the year to May 2011, compared with 2.9% in April - the highest rate since October 2008.	OECD Press Release

Avoid Filling Swiss Cheese with Whipped Cream: Imputation Techniques and Evaluation Procedures for Cross-Country Time Series, June 30, 2011

<http://www.imf.org/external/pubs/ft/wp/2011/wp11151.pdf>

IMF
Working Paper

International organizations collect data from national authorities to create multivariate cross-sectional time series for their analyses. As data from countries with not yet well-established statistical systems may be incomplete, the bridging of data gaps is a crucial challenge. This paper investigates data structures and missing data patterns in the cross-sectional time series framework, reviews missing value imputation techniques used for micro data in official statistics, and discusses their applicability to cross-sectional time series. It presents statistical methods and quality indicators that enable the (comparative) evaluation of imputation processes and completed datasets.