



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r110719b.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives Washington DC, 13 July 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Semiannual Report on Currency and Monetary Control http://www.bis.org/review/r110715b.pdf Statement by Mr Masaaki Shirakawa, Governor of the Bank of Japan, concerning the Bank's Semiannual Report on Currency and Monetary Control, before the Committee on Financial Affairs, House of Representatives, Tokyo, 13 July 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The ECB's non-standard measures - impact and phasing-out, 14/07/2011 ECB Monthly Bulletin Article, July 2011, pp 55-69 http://www.ecb.int/pub/pdf/other/art1_mb201107en_pp55-69en.pdf The ECB responded to the financial crisis by introducing a number of non-standard monetary policy measures, in addition to lowering its key interest rates. The aim of these non-standard measures was to maintain the transmission mechanism of monetary policy. They were implemented mainly through the existing structure of the operational framework to (i) support funding conditions for banks, in order to enhance the provision of credit to the private sector, and (ii) keep contagion in financial markets contained. Available evidence suggests that the non-standard measures have been effective in their intended aim.</p>	<p>ECB Publication</p>
<p>How do inflation expectations form? New insights from a high-frequency survey, 18 Jul 2011 http://www.bis.org/publ/work349.pdf We provide new insights on the formation of inflation expectations - in particular at a time of great financial and economic turmoil - by evaluating results from a survey conducted from July 2009 through July 2010. Participants in this survey answered a weekly questionnaire about their short-, medium- and long-term inflation expectations. Participants received common information sets with data relevant to euro area inflation. Our analysis of survey responses reveals several interesting results. First, our evidence is consistent with long-term expectations having remained well anchored to the ECB's definition of price stability, which acted as a focal point for long-term expectations. Second, the turmoil in euro area bond markets triggered by the Greek fiscal crisis influenced short- and medium-term inflation expectations but had only a very small impact on long-term expectations. By contrast, longterm expectations did not react to developments of the euro area wide fiscal burden. Third, participants changed their expectations fairly frequently. The longer the horizon, the less frequent but larger these changes were. Fourth, expectations exhibit a large degree of timevariant non-normality. Fifth, inflation expectations appear fairly homogenous across groups of agents at the shorter horizon but less so at the medium- and long-term horizons.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Interview with Financial Times Deutschland http://www.ecb.int/press/key/date/2011/html/sp110718.en.html Interview with Jean-Claude Trichet, President of the ECB, Interview conducted by Wolfgang Proissl on 14 July 2011, Publication - newspaper edition: Monday, 18 July 2011</p>	<p>ECB Interview</p>
<p>CRD IV http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/533&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel Barnier, Member of the European Commission responsible for Internal Market and Services, Press Conference Brussels, 20 July 2011</p>	<p>EU Speech</p>

The race to zero http://www.bis.org/review/r110720a.pdf Speech by Mr Andrew G Haldane, Executive Director, Financial Stability, of the Bank of England, at the International Economic Association Sixteenth World Congress, Beijing, 8 July 2011.	BIS Central Banker Speech
Central banking then and now http://www.bis.org/review/r110720b.pdf Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, at the Sir Leslie Melville Lecture, Australian National University, Canberra, 12 July 2011.	BIS Central Banker Speech
Fault lines in cross-border banking http://www.bis.org/review/r110715c.pdf Speech by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, delivered at Les Encontres Économiques, Aix-en-Provence, 9 July 2011.	BIS Central Banker Speech
State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis (situation as of 14 July 2011), 18/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/516&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
CRD IV - Frequently Asked Questions, 20/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/527&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Commission wants stronger and more responsible banks in Europe, 20/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/915&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Statement by Commissioners Barnier and Rehn following the publication by the European Banking Authority of the 2011 stress test results, 15/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/513&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Statement by the IMF on the European Banks Stress Test, July 15, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11282.htm	IMF Press Release
FSB Plenary meeting in Paris, 18 Jul 2011 http://www.financialstabilityboard.org/press/pr_110718.pdf	FSB Press Release
Securitization and lending standards: evidence from the wholesale loan market, 20/07/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1362.pdf We investigate the effect of securitization activity on banks' lending standards using evidence from pricing behavior on the syndicated loan market. We find that banks more active at originating asset-backed securities are also more aggressive on their loan pricing practices. This suggests that securitization activity lead to laxer credit standards. Macroeconomic factors also play a large role explaining the impact of securitization activity on bank lending standards: banks more active in the securitization markets loosened more aggressively their lending standards in the run up to the recent financial crisis but also tightened more strongly during the crisis period. As a continuum of this paper we are examining whether individual loans that are eventually securitized are priced more aggressively by using unique European data on individual loans from all major trustees.	ECB Working Paper
Capital flows, push versus pull factors and the global financial crisis, 20/07/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1364.pdf The causes of the 2008 collapse and subsequent surge in global capital flows remain an open and highly controversial issue. Employing a factor model coupled with a dataset of high-frequency portfolio capital flows to 50 economies, the paper finds that common shocks - key crisis events as well as changes to global liquidity and risk - have exerted a large effect on	ECB Working Paper

<p>capital flows both in the crisis and in the recovery. However, these effects have been highly heterogeneous across countries, with a large part of this heterogeneity being explained by differences in the quality of domestic institutions, country risk and the strength of domestic macroeconomic fundamentals. Comparing and quantifying these effects shows that common factors (“push” factors) were overall the main drivers of capital flows during the crisis, while country-specific determinants (“pull” factors) have been dominant in accounting for the dynamics of global capital flows in 2009 and 2010, in particular for emerging markets.</p>	
<p>The European stability mechanism, 14/07/2011 ECB Monthly Bulletin Article, July 2011, pp 71-84 http://www.ecb.int/pub/pdf/other/art2_mb201107en_pp71-84en.pdf</p> <p>The global financial crisis has exposed major weaknesses in the design and implementation of the existing economic governance framework of the EU, and of the euro area in particular. The fiscal rules (laid down in the Stability and Growth Pact) have been weakened over time, and procedures and measures put in place to enforce economic policy coordination have not been implemented. The European Council of 24-25 March 2011 adopted a comprehensive package of measures to respond to the ongoing crisis, as well as to guard against such crises materialising in the future. The main features of this package relate to the strengthening of the preventive and corrective mechanisms to address internal and external imbalances, in particular fiscal imbalances and competitiveness problems of individual Member States, well before they might pose systemic threats. In addition, the package includes the establishment of a permanent crisis management mechanism as an ultima ratio safeguard against imbalances in individual countries. It is foreseen that the new European Stability Mechanism (ESM) will enter into force on 1 July 2013, following an amendment to the Treaty on the Functioning of the European Union (the Treaty) and the signing of an ESM Treaty by the euro area countries. This article outlines the underlying rationale for the establishment of the ESM and looks at its salient features.</p>	<p>ECB Publication</p>
<p>The new EU framework for financial crisis management and resolution, 14/07/2011 ECB Monthly Bulletin Article, July 2011, pp 85-94 http://www.ecb.int/pub/pdf/other/art3_mb201107en_pp85-94en.pdf</p> <p>The work to improve bank crisis management and resolution frameworks is ongoing in several jurisdictions worldwide after the financial crisis revealed serious shortcomings in the respective regimes. The development of an effective framework is particularly challenging in the EU. This complexity arises owing to the objective of achieving stability in a highly integrated financial system, where the competent authorities maintain their fiduciary responsibility towards the respective national taxpayers. This article provides an overview of the current European initiatives to meet this challenge, presenting an assessment from a central banking perspective.</p>	<p>ECB Publication</p>
<p>A Quantitative Assessment of Financial Conditions in Asia, July 18, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11170.pdf</p> <p>We propose a new Financial Condition Index (FCI) for Asian economies based on two different methodologies: a VAR model and a Dynamic Factor Model. The paper shows that this index has predictive power in forecasting GDP growth and may be thus used as a leading indicator. Based on the FCI, financial conditions in Asia tightened substantially earlier in the global crisis, reflecting losses in the stock markets and tighter credit conditions. In early 2010, financial conditions in Asia recovered rapidly and reached precrisis levels, thanks to accommodative monetary policies and a rapid rebound in regional equity markets.</p>	<p>IMF Working Paper</p>
<p>The Financial Crisis and Information Gaps: Implementation Progress Report, July 15, 2011 http://www.imf.org/external/np/g20/pdf/063011.pdf</p> <p>This report updates on progress by the Financial Stability Board (FSB) Secretariat and International Monetary Fund (IMF) staff in implementing the 20 recommendations in the report The Financial Crisis and Information Gaps endorsed by the Group of Twenty (G-20) Finance Ministers and Central Bank Governors in November 2009. Since the last progress report a year ago, consultations with national authorities revealed broad agreement with,</p>	<p>IMF-FSB Publication</p>

<p>and a positive view of, the G-20 Data Gaps Initiative, with better identification of the build-up of risks in the financial sector and financial interconnectedness (domestic and cross-border) being among the highest priorities.</p>	
<p>Country Insurance Using Financial Instruments, July 15, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11169.pdf</p> <p>The availability of financial instruments related to indices that track global financial conditions and risk appetite can potentially offer countries alternative options to insure against external shocks. This paper shows that while these instruments can explain much of the in-sample variation in borrowing spreads, this fails to materialize in hedging strategies that work well out-of-sample during tranquil times. However, positions on instruments such as those tracking the US High Yield Spread, the VIX, and especially other emerging market CDS spreads can substantially offset adverse movements in own spreads during times of systemic crises. Moreover, high risk countries seem to gain more, as their underlying weaknesses makes them more vulnerable to external shocks. Overall, the limited value in tranquil times, coupled with political economy arguments and innovation costs could justify the limited interest for this type of hedging in practice.</p>	<p>IMF Working Paper</p>
<p>Global systemically important banks: Assessment methodology and the additional loss absorbency requirement - consultative document, 19 Jul 2011 http://www.bis.org/publ/bcbs201.pdf</p> <p>This consultative document sets out the proposal from the Basel Committee on the assessment methodology for global systemic importance, the magnitude of additional loss absorbency that global systemically important banks should have, and the arrangements by which they will be phased in. The rationale for the policy measures set out in the document is to deal with the cross-border negative externalities created by global systemically important banks which current regulatory policies do not fully address. The measures will enhance the going-concern loss absorbency of global systemically important banks and reduce the probability of their failure. The assessment methodology for global systemically important banks is based on an indicator-based approach and comprises five broad categories: size, interconnectedness, lack of substitutability, global (cross-jurisdictional) activity and complexity.</p> <p>Related press release: http://www.bis.org/press/p110719.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Local currency bond markets and the Asian Bond Fund 2 Initiative, 15 Jul 2011 http://www.bis.org/publ/othp15.pdf</p> <p>The eight local currency government bond markets in which the ABF2 invests have made significant strides since the fund's inception in 2005. Liquidity has improved considerably in most of these markets and yield curves have become increasingly reliable. These improvements may be traced to the following factors: (a) the growth of bond issuance in general and the consolidation of issuance in a few benchmark maturities; (b) the increase in market making activity, especially with the development of interdealer markets and the entry of interdealer brokers; and (c) the lowering of barriers to participation by non-resident investors. In each of these factors, the ABF2 project played an important catalytic role. But there remains work to be done. Depth and liquidity could still be improved by the development of repo markets and an opening up to non-resident investors. While issuance in the local currency corporate bond markets has surged, these markets have yet to develop active secondary markets. These markets would benefit from more effective market-making arrangements and the introduction of certain types of derivatives.</p>	<p>BIS Publication</p>

3. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Commission recommends access to basic and affordable bank accounts for all citizens, 18/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/897&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Postimees, Hospodárske noviny and Delo http://www.ecb.int/press/key/date/2011/html/sp110719.en.html Interview with Jean-Claude Trichet, President of the ECB, conducted on 13 July 2011 by Laura Raus (Postimees, Estonia), Ján Kováč (Hospodárske noviny, Slovakia) and Miha Jenko (Delo, Slovenia), published on 19 July 2011</p>	<p>ECB Interview</p>
<p>Press statement http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/530&format=HTML&aged=0&language=EN&guiLanguage=en Statement by José Manuel Durão Barroso President of the European Commission, ahead of the meeting of the Heads of State or Government of the Euro area Brussels, 20 July 2011</p>	<p>EU Speech</p>
<p>Three issues for Mexico's economic outlook http://www.bis.org/review/r110715a.pdf Remarks by Mr Manuel Sánchez, Deputy Governor of the Bank of Mexico, at the United States-Mexico Chamber of Commerce, New York, 14 July 2011.</p>	<p>BIS Central Bankers Speeches</p>
<p>Biannual information on euro banknote counterfeiting, 18/07/2011 http://www.ecb.int/press/pr/date/2011/html/pr110718.en.html magyarul: http://www.ecb.int/press/pr/date/2011/html/pr110718.hu.html</p>	<p>ECB Press Release</p>
<p>Statement by the EC, ECB, and IMF on the Review Mission to Ireland, 14/07/2011 http://www.ecb.int/press/pr/date/2011/html/pr110714.en.html</p>	<p>ECB-EU-IMF Press Release</p>
<p>China, People's Republic of: Spillover Report for the 2011 Article IV Consultation and Selected Issues, July 20, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11193.pdf China's capacity to both transmit and originate real shocks is rising, implying an important stake for the world in its stability. Insofar as its export-oriented growth model is a source of stresses, economic rebalancing is crucial. Currency appreciation is important to that process but alone yields only limited spillovers. Significant positive effects on others' output and trade require a comprehensive transformation that reduces China's household and corporate savings rates and raises depressed factor prices. The latter could also alleviate concerns that China's competitiveness is built on a distorted cost structure, thus easing trade tensions—itself a risk to the world economy.</p>	<p>IMF Country Report</p>
<p>China, People's Republic of : 2011 Article IV Consultation—Staff Report, July 20, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11192.pdf The ongoing withdrawal of monetary stimulus is fully appropriate but a greater weight should be given to the use of higher interest rates and nominal appreciation in tightening monetary conditions. A continued steady decline in the fiscal deficit is also warranted, accompanied by a reorienting of tax and expenditure policies to support consumption. The main near-term domestic risks to the outlook are from higher-than-expected inflation (most likely from domestic food supply shocks), a property bubble that inflates and then bursts, or a decline in credit quality linked to the post-crisis expansion in lending.</p>	<p>IMF Country Report + Press Release</p>

<p>Related press release: http://www.imf.org/external/np/sec/pn/2011/pn1194.htm</p>	
<p>Euro Area Policies: Spillover Report for the 2011 Article IV Consultation and Selected Issues, July 19, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11185.pdf</p> <p>Spillover reports examine the external effects of domestic policies in five systemic economies, i.e., the S5, comprising China, Euro Area, Japan, United Kingdom, and the United States. The mere existence of external effects does not imply that policy modifications or collective action is needed—that depends on many considerations, including the presence of economic externalities. The aim rather is to stimulate discussion, providing a global perspective for policy advice in Article IV discussions and input for the Fund’s broader multilateral surveillance.</p> <p>In each case, key partners are asked about outward spillovers from the economy in question, on the basis of which staff choose issues for analysis. To facilitate candor, spillover reports do not cite who raises a specific issue. For this report, the consulted were officials and analysts from the other S5 and from selected emerging markets—Brazil, Hong Kong SAR, India, Indonesia, Korea, Mexico, Poland, Russia, Singapore, and Thailand.</p>	<p>IMF Country Report</p>
<p>Euro Area Policies: 2011 Article IV Consultation—Staff Report, July 19, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11184.pdf</p> <p>The recovery is resilient in spite of the sovereign tensions, with the strength of the core dominating the periphery and inflation up from its trough. Domestic demand is supporting the upswing but high commodity prices and banking sector deleveraging constitute a drag. Imbalances have been reduced mainly through a fall in domestic demand in deficit countries, leaving behind pockets of weak growth. Capital markets are being segmented, with the periphery relying on ECB and official financing, and sovereign spreads being passed on to corporate funding. It was agreed that containing the sovereign tensions to the periphery would protect the recovery, allowing continued repair of public finances and adjustment of policy rates as needed to keep inflation expectations anchored.</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2011/pn1191.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Japan: Spillover Report for the 2011 Article IV Consultation and Selected Issues, July 19, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11183.pdf</p> <p>Although the recent earthquake has underscored Japan’s role as a supplier of sophisticated technological products, neither fiscal nor monetary policies appear to have led to significant global spillovers in recent years. However, Japan remains an important source of demand in Asia, and the lack of policy space and rising public debt levels in other advanced economies suggests that developments in Japan may have a larger impact than in the past.</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2011/pn1190.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Bulgaria: 2011 Article IV Consultation—Staff Report, July, 15 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11179.pdf</p> <p>The economy has adjusted rapidly following the 2008-10 crisis with an export-led recovery. Fiscal consolidation is being front-loaded, and the banking system remains well capitalized and stable. Still domestic demand remains weak amid high unemployment and rising food and fuel prices, and the economy is vulnerable to risks from turbulence in the euro area periphery. Presidential and municipal elections are scheduled for October 2011.</p> <p>The challenge going forward will be to address potential risks from an uncertain external environment while also accelerating on-going reforms to regain growth potential, create jobs, and address aging-related pressures. This would enhance economic resilience and reinforce the currency board arrangement as the bridge to eventual euro adoption.</p>	<p>IMF Country Report</p>

<p>A General Equilibrium Model of Sovereign Default and Business Cycles, July 14, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11166.pdf</p> <p>Emerging markets business cycle models treat default risk as part of an exogenous interest rate on working capital, while sovereign default models treat income fluctuations as an exogenous endowment process with ad-noc default costs. We propose instead a general equilibrium model of both sovereign default and business cycles. In the model, some imported inputs require working capital financing; default on public and private obligations occurs simultaneously. The model explains several features of cyclical dynamics around default triggers an efficiency loss as these inputs are replaced by imperfect substitutes; and default on public and private obligations occurs simultaneously. The model explains several features of cyclical dynamics around defaults, countercyclical spreads, high debt ratios, and key business cycle moments.</p>	<p>IMF Working Paper</p>
<p>IMF Note on Global Economic Prospects and Policy Challenges, July 14, 2011 http://www.imf.org/external/np/g20/pdf/070911.pdf</p> <ul style="list-style-type: none"> • The multi-speed recovery continues. • Downside risks have risen. • Policy initiatives are needed to increase robustness and secure the recovery 	<p>IMF Publication</p>

5. STATISZTIKA

<p>May 2011 compared to April 2011: Construction output down by 1.1% in euro area; Down by 0.9% in the EU27, 19/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/107&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>May 2011 Euro area external trade in balance; 13.2 bn euro deficit for EU27, 15/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/106&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2011 Euro area annual inflation stable at 2.7%; EU down to 3.1%, 14/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/104&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 15 Jul 2011 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>Statistics Pocket Book, July 2011, 14/07/2011 http://www.ecb.int/pub/pdf/stapobo/spb201107en.pdf</p>	<p>ECB Publication</p>