



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy cannot solve every problem - concerns with zero rates http://www.bis.org/review/r110804e.pdf?frames=0 Statement by Mr Thomas M Hoenig, President and Chief Executive Officer of the Federal Reserve Bank of Kansas City, before the House Subcommittee on Domestic Monetary Policy and Technology, United States House of Representatives, Washington DC, 26 July 2011</p>	<p>BIS Central Banker Speech</p>
<p>Japan's economy and monetary policy http://www.bis.org/review/r110726b.pdf?frames=0 Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Kisaragi-kai Meeting, Tokyo, 25 July 2011</p>	<p>BIS Central Banker Speech</p>
<p>Challenges to Japan's economy and monetary policy after the Great Earthquake - preparations for uncertainties and strengthening of growth potential http://www.bis.org/review/r110726c.pdf?frames=0 Speech by Mr Hirohide Yamaguchi, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Nagano, 20 July 2011</p>	<p>BIS Central Banker Speech</p>
<p>The SOMA portfolio at \$2.654 trillion http://www.bis.org/review/r110722b.pdf?frames=0 Remarks by Mr Brian P Sack, Executive Vice President of the Federal Reserve Bank of New York, before the Money Marketmakers of New York University, New York, 20 July 2011</p>	<p>BIS Central Banker Speech</p>
<p>Understanding and forecasting aggregate and disaggregate price dynamics, 01/08/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1365.pdf</p> <p>The issue of forecast aggregation is to determine whether it is better to forecast a series directly or instead construct forecasts of its components and then sum these component forecasts. Notwithstanding some underlying theoretical results, it is generally accepted that forecast aggregation is an empirical issue. Empirical results in the literature often go unexplained. This leaves forecasters in the dark when confronted with the option of forecast aggregation. We take our empirical exercise a step further by considering the underlying issues in more detail. We analyse two price datasets, one for the United States and one for the Euro Area, which have distinctive dynamics and provide a guide to model choice. We also consider multiple levels of aggregation for each dataset. The models include an autoregressive model, a factor augmented autoregressive model, a large Bayesian VAR and a time-varying model with stochastic volatility. We find that once the appropriate model has been found, forecast aggregation can significantly improve forecast performance. These results are robust to the choice of data transformation.</p>	<p>ECB Working Paper</p>
<p>Determinants of Interest Rate Pass-Through: Do Macroeconomic Conditions and Financial Market Structure Matter?, 27/07/2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11176.pdf</p> <p>Numerous empirical studies have found that the strength of the interest rate pass-through varies markedly across countries and markets. The causes of such heterogeneity have attracted considerably less attention so far. Unlike other studies that mainly focus on small groups of mostly developed and emerging markets in the same region, this paper expands the cross-sectional coverage to 70 countries from all regions, including low income, emerging and developed countries. It uses a wide range of macroeconomic and financial market structure variables to uncover structural determinants of pass-through. The paper finds that per capita GDP and inflation have positive effects on pass-through, while market volatility has a negative effect. Among financial market variables exchange rate flexibility, credit quality, overhead costs, and banking competition were found to strengthen pass-through, whereas excess banking liquidity to impede it.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Haircuts http://www.bis.org/review/r110804d.pdf?frames=0 Remarks by Mr Andrew G Haldane , Executive Director, Financial Stability, of the Bank of England and member of the Financial Policy Committee, summarising a forthcoming paper in the Journal of Monetary Economics “Complexity, Concentration and Contagion”, 1 August 2011	BIS Central Banker Speech
The future of Irish banking http://www.bis.org/review/r110727b.pdf?frames=0 Address by Matthew Elderfield , Deputy Governor of the Central Bank of Ireland, to the 31st Annual MacGill Summer School, Glenties, 25 July 2011	BIS Central Banker Speech
The Dodd-Frank Act http://www.bis.org/review/r110722a.pdf?frames=0 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, 21 July 2011	BIS Central Banker Speech
Global financial reform - maintaining the momentum http://www.bis.org/review/r110725b.pdf?frames=0 Remarks by Mr Tiff Macklem , Senior Deputy Governor of the Bank of Canada, presented to the G-20 Workshop, Paris, 7 July 2011	BIS Central Banker Speech
The G20's current challenges - combining new regulations and economic growth http://www.bis.org/review/r110729c.pdf?frames=0 Introductory remarks by Mr Christian Noyer , Governor of the Bank of France, at the Paris EUROPLACE Conference “The G20's current challenges: combining new regulations and economic growth”, Paris, 5-6 July 2011	BIS Central Banker Speech
Do SIFIs have a future? http://www.bis.org/review/r110803d.pdf?frames=0 Speech by Mr Thomas M Hoenig , President and Chief Executive Officer of the Federal Reserve Bank of Kansas City, before the Pew Financial Reform Project and New York University Stern School of Business “Dodd-Frank One Year On”, Washington DC, 27 June 2011	BIS Central Banker Speech

<p>Results of the July 2011 bank lending survey for the euro area, 28/07/2011 http://www.ecb.int/press/pr/date/2011/html/pr110728.en.html</p> <p>Related publication: The euro area bank lending survey - July 2011: http://www.ecb.int/stats/pdf/blssurvey_201107.pdf?9eb801185fc6c616382f7ea4b8792c49</p> <p>In the July 2011 BLS, euro area banks generally reported a slight decline in net tightening of credit standards in comparison with the first quarter of 2011. This held true for both loans to enterprises (2% net tightening, after 4% in the first quarter) and loans to households for house purchase (9% from 13% in the first quarter). In the case of consumer credit, banks generally reported an unchanged degree of net tightening, namely 7%. Looking ahead to the third quarter of 2011, euro area banks expect a slight increase in the net tightening of credit standards for enterprises, to 6%. For housing loans, they expect unchanged levels of net tightening (9%), while a marginal decline in net tightening (to 6%) is expected in the case of consumer credit.</p>	<p>ECB Press Release + Publication</p>
<p>Review of the international role of the euro, 22/07/2011 http://www.ecb.int/press/pr/date/2011/html/pr110722.en.html</p> <p>Publication: http://www.ecb.int/pub/pdf/other/euro-international-role201107en.pdf</p> <p>This is the tenth annual review of the international role of the euro published by the ECB. It presents the main findings of the continued monitoring and analysis by the ECB and the Eurosystem of the developments, determinants and implications of the use of the euro by non-euro area residents. The review finds that the international use of the euro has remained broadly stable throughout 2010 when compared with other major international currencies. The stability-oriented monetary policy of the ECB and the Eurosystem continued to underpin the international use of the euro as a credible store of value. Although the global financial crisis continued to have a profound impact on overall activity in the market segments discussed in the review, relative preferences for major international currencies were broadly unchanged.</p>	<p>ECB Press Release + Publication</p>
<p>Statement by President Barroso on the euro area sovereign bond markets, 03/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/546&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Executive Board Discusses Systemic Crises, Financial Linkages, and the Role of Global Financial Safety Nets, 25 July 2011 http://www.imf.org/external/np/sec/pn/2011/pn1198.htm</p>	<p>IMF Press Release</p>
<p>Pension fund assets climb back to pre-crisis levels but full recovery still uncertain, says OECD, 25/07/2011 http://www.oecd.org/document/32/0,3746,en_2649_37411_48439328_1_1_1_37411,00.html</p> <p>Related publication: 2011 edition of Pension markets in focus: http://www.oecd.org/dataoecd/63/61/48438405.pdf</p> <p>Having weathered the financial crisis, pension fund asset levels in most countries continued to show strong growth throughout 2010, returning almost to pre-crisis levels. Both economic and financial indicators showed signs of further recovery. However, the outlook for future economic growth in developed economies remains uncertain and sluggish.</p>	<p>OECD Press Release + Publication</p>
<p>Euro area cross-border financial flows and the global financial crisis, 27/07/2011 http://www.ecb.int/pub/pdf/scpops/ecbocp126.pdf</p> <p>This paper analyses the impact of the global financial crisis on euro area cross-border financial flows by comparing recent developments with the main pre-crisis trends. Two</p>	<p>ECB Occasional Paper</p>

<p>prominent features of the period of turmoil were (i) the sizeable deleveraging of external financial exposures by the private sector and, in particular, the banking sector from 2008 and (ii) the significant changes in the composition of euro area cross-border portfolio flows, as investors shifted from equity to debt instruments, from long-term to short-term debt instruments and from private to public sector securities. Since 2009 such trends have started reversing. However, as balance sheet restructuring by financial and non-financial corporations continues, cross-border financial flows have remained well below pre-crisis levels. The degree of resumption and volatility of cross-border financial activity may have a major bearing on growth prospects for the euro area and may also matter from a financial stability perspective. We argue that the recent experience, first of extraordinary growth and then of scaling down of international financial activity, calls for enhanced monitoring of developments in cross-border financial flows so that the underlying risks to the domestic economy stemming from the financial sector can be better assessed. Looking forward, successful implementation of policy actions to promote macroeconomic discipline and enhance financial regulation and supervision could influence, inter alia, the composition and volume of cross-border capital flows, contributing to a more efficient and sustainable allocation of resources.</p>	
<p>Global currencies for tomorrow: a European perspective A report on options for, and implications of, reforms of the international monetary system prepared for the European Commission by a Bruegel and CEPII team composed of: Ignazio Angeloni, Agnès Bénassy-Quéré, Benjamin Carton, Zsolt Darvas, Christophe Destais, Jean Pisani-Ferry, André Sapir and Shahin Vallée, July 2011 http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp444_en.pdf</p> <p>This report examines possible scenarios for the evolution of the international monetary system (IMS) and their implications for the euro area, within a 15-year perspective. The report reviews the lessons from the history of the international monetary system (IMS), analyses the current IMS, assesses global trends that are going to affect the evolution of the IMS and presents and assesses three main scenarios for the IMS: a repair-and-improve scenario, a multipolar scenario and a multilateral scenario.</p>	EU Publication
<p>United Kingdom: Basel Core Principles for Effective Banking Supervision - Detailed Assessment of Compliance, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11233.pdf</p> <p>This assessment of the current state of the U.K. implementation of the BCPs has been completed as part of a Financial Sector Assessment Program (FSAP) undertaken by the International Monetary Fund (IMF) during January-March 2011.</p> <p>United Kingdom: The Future of Regulation and Supervision - Technical Note, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11230.pdf</p> <p>The authorities have a comprehensive, considered strategy for a new structure of accountabilities and authorities to enhance prudential regulation and supervision, and for melding macro prudential (systemic) considerations with micro prudential regulation and supervision. They are aware of the risks, uncertainties, and issues in that strategy and have broad plans to address these. The proposals clarify accountabilities and mandates considerably from those in place currently, put forward a well-developed framework for coordination and cooperation, and go farther than in many other jurisdictions to determine how to meld macro- and micro prudential regulation and supervision.</p> <p>United Kingdom: Vulnerabilities of Household and Corporate Balance Sheets and Risks for the Financial Sector - Technical Note, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11229.pdf</p> <p>The crisis and post-crisis recovery affected profoundly the UK household and corporate sector balance sheets. Although the process of balance sheet repair is well underway, pockets of vulnerability remain in both sectors, particularly in commercial real estate,</p>	IMF Publications

<p>unsecured household debt, and some segments of the mortgage debt market. Stress in these segments - triggered by a rapid increase in interest rates, an increase in unemployment, a sharp decline in real estate prices, or a combination thereof - could have a significant impact on the banking sector, both directly and indirectly through feedback loops between the real and financial sectors. Concentration of credit risks in some large banks and widespread exercise of lender forbearance aggravate these vulnerabilities.</p> <p>United Kingdom: Stress Testing the Banking Sector - Technical Note, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11227.pdf</p> <p>The UK Financial Sector Assessment Program (FSAP) Update stress testing exercise comprises a comprehensive analysis of solvency and liquidity risks of key institutions in the UK banking system, using end-2010 data. Solvency tests consist of bottom-up (BU) stress tests by the 7 biggest banks in the United Kingdom and cross-validation by top-down (TD) tests undertaken by the UK authorities and the FSAP team, all over a five-year horizon; liquidity stress tests consist of TD tests of 16 institutions by the UK authorities. The solvency tests show that banks have solid capital buffers and are resilient against severe stresses, but that the realization of an extreme “tail of the tail” risk confluence of multiple severe shocks to the banking system could pose challenges. Banks have continued to improve their funding profiles, but need to significantly reduce their reliance on short-term funding.</p> <p>United Kingdom: Crisis Management and Bank Resolution - Technical Note, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11228.pdf</p> <p>This technical note discusses the current framework for crisis management in the United Kingdom.</p>	
<p>Unforeseen Events Wait Lurking: Estimating Policy Spillovers From U.S. To Foreign Asset Prices, 1 August 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11183.pdf</p> <p>Event studies are used to analyze the impact of U.S. financial, fiscal, and monetary policies from US to foreign asset prices across a range of G20 countries and Switzerland. The initial announcement that the Administration supported tighter regulation of banks led to a generalized fall in advanced economy bank shares compared to local equity markets. For later Dodd-Frank announcements, however, falls in U.S. bank equity prices were accompanied by increases in U.K. and Swiss valuations, implying a potential for regulatory arbitrage. Turning to macro policies, the 2008/9 fiscal and monetary stimulus packages generally supported foreign activity, while the impact of similar stimulus in 2010 is less clear.</p>	IMF Working Paper
<p>United Kingdom: Financial system stability assessment, 1 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11222.pdf</p> <p>Decisive policy responses during the crisis have stabilized the financial system, but vulnerabilities remain and recovery is not yet assured. The size and role of the UK financial system in global intermediation means that its continuing stability is a global public good necessitating effective implementation of reforms. UK banks have made progress in repairing balance sheets following the crisis, but the recovery process is not yet complete. The restructuring of the two large banks with government stakes is ongoing and rigorous follow-through will be essential. The supervisory approach has been strengthened but more needs to be done to embed and enhance the new processes. A key concern is that the transition to the new “triple peak” model of regulation (microprudential, financial conduct, and macroprudential) may divert resources and attention from efforts to enhance supervision of the financial sector, which is still in recovery mode. The stability of the UK financial sector critically depends on a stronger international framework for oversight of cross-border financial institutions and market infrastructures.</p> <p>United Kingdom: Report on the observance of standards and codes, 1 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11223.pdf</p>	IMF Publications

<p>As in other countries, the crisis revealed serious deficiencies in risk measurement and risk management at major banks, as well as weaknesses in supervisors' ability to identify deficiencies and have these rectified. The correct response has been put in place, and effective implementation of the already planned work program is now needed to achieve full compliance with the Principles, but the process is still at an early stage. In addition, major changes in the organization of and the new mandates for micro- and macro-prudential regulation and supervision risk introducing uncertainty. These changes have the potential to add to effectiveness, but given the newness of some of these concepts, expectations should be kept at a reasonable level and these new developments should not detract from the high standards required for core supervision. The UK authorities are strongly committed to both the supervisory reform programs and the cultural change necessary to implement these changes.</p>	
<p>Is There a Role for Funding in Explaining Recent U.S. Banks' Failures?, 28 July 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11180.pdf</p> <p>This paper tests the role of different banks' liquidity funding structures in explaining the banks' failures, which occurred in the United States between 2007 and 2009. The results highlight that funding is indeed a significant factor in explaining banks' probability of default. By confirming the role of funding as the driver of banking crisis, the paper also recognizes that the new liquidity framework proposed by the Basel Committee on Banking Supervision appears to have the features to strengthen banks' liquidity conditions and improve financial stability. Its correct implementation together with closer supervision of banks' liquidity and funding conditions appear, however, the determinant for such improvements to be achieved.</p>	<p>IMF Working Paper</p>
<p>The impact of the global financial crisis on microfinance and policy implications, 26 July 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11175.pdf</p> <p>The global financial crisis affected microfinance institutions (MFIs) as lending growth was constrained by scarcer borrowing opportunities, while the economic slowdown negatively impacted asset quality and profitability. It also brought to the fore the relatively high interest rates that MFIs charge to their (low-income) customers. This paper revisits the issue of systemic risk of MFIs, and finds that contrary to the evidence before the crisis, MFI performance is correlated not only to domestic economic conditions but also to changes in international capital markets. It also presents an empirical analysis of lending rates with the purpose of informing policy decisions, and finds that loan sizes, productivity, and MFI age contribute to explain differences in lending rate levels. This suggests that regulation (and policies) promoting MFI competition, and innovation in lending technologies have a better chance to result in decreased lending rates.</p>	<p>IMF Working Paper</p>
<p>Kingdom of the Netherlands-Netherlands: Publication of Financial Sector Assessment Program Documentation - Technical Note on Crisis Management and Bank Resolution Frameworks, 25 July 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11207.pdf</p> <p>As part of the Financial Sector Assessment Program for the Netherlands, this note analyzes the Dutch framework for crisis management and bank resolution and, where appropriate, formulates recommendations to address observed weaknesses.</p> <p>Kingdom of the Netherlands-Netherlands: Publication of Financial Sector Assessment Program Documentation - Detailed Assessment of Observance on Basel Core Principles for Effective Banking Supervision (BCP), 25 July 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11206.pdf</p> <p>The major reforms that were undertaken in the Netherlands with the adoption of the Twin Peaks regulatory structure, and underpinned by the Act on Financial Supervision (AFS), have ensured that many of the recommendations from the Basel Core Principles assessment conducted in 2003-2004 have been acted upon. The legal and regulatory framework for banking supervision in the Netherlands now conforms closely to internationally-accepted</p>	<p>IMF Publications</p>

<p>minimum standards, and this is reflected in this Basel Core Principles assessment.</p> <p>Kingdom of the Netherlands-Netherlands: Publication of Financial Sector Assessment Program Documentation - Technical Note on Financial Sector Supervision: The Twin Peaks Model, 25 July 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11208.pdf</p> <p>The Dutch “twin peaks” model of supervision, with the Netherlands Central Bank (DNB) as prudential supervisor of all financial institutions and the Authority for Financial Markets (AFM) responsible for conduct-of-business supervision, was introduced in 2002. The full transition to the “twin peaks” was completed in 2007, with the introduction of the Act for Financial Supervision (AFS). The Dutch “twin peaks” model has been adopted for implementation, in whole or in part, in many countries, reflecting increasing dominance of large and complex financial institutions (LCFIs) and interconnectedness of their activities and the need to enhance macro-prudential supervision with its focus on systemic risks. Although the global financial crisis has seriously affected the Dutch financial sector, the case for the “twin peaks” model remains strong for the Netherlands. The crisis has severely affected the Dutch financial institutions, resulting in extraordinary official support that was, as a share of GDP, among the highest in the world. Nonetheless, the crisis has demonstrated that with both micro and macro prudential supervision consolidated within DNB, it was able to take a systemic view across the financial sector and act quickly and decisively during the crisis.</p>	
<p>The value of repeat lending, 29/07/2011 http://www.bis.org/publ/work350.pdf</p> <p>The unique structure of syndicated lending results in information asymmetries within the lending syndicate between banks of varying degrees of seniority. While previous studies have attempted to use indirect proxy measures to capture the effects of such information asymmetries, in this paper we propose a more direct measure. This offers new insights into how junior and senior banks rely on their own and each other's information sets in lending syndicates. In particular, we look at the previous number of borrowing/lending relationships between individual borrowers and lenders and the duration of these interactions. Using this new, direct and explicit measure on a sample of 5,842 syndicated loan transactions between 1993 and 2006, we find that when participant banks have information inferiority in the syndicate they require higher loan spreads to compensate for this asymmetry. This is amplified when the borrowers are more opaque. We thus show how junior participant banks with repeat relationships with the same borrower graduate from uniformed to informed lenders (the spread goes down as asymmetry diminishes) and how they rely both on the arranger's reputation and their own repeat experience with the borrower.</p>	BIS Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Information on IIF offer and debt-buy-back scheme for Greece, 27/07/2011 http://ec.europa.eu/economy_finance/articles/financial_operations/2011-07-27-psi_en.htm</p> <p>Related documents:</p> <p>Background document on the offer by the International Institute of Finance (IIF) and on Debt Buy Back (DBB): http://ec.europa.eu/economy_finance/articles/financial_operations/pdf/psi_en.pdf</p> <p>Overview of IIF and DBB: http://ec.europa.eu/economy_finance/articles/financial_operations/pdf/overview_psi_en.pdf</p>	EU Press Release + Publications
<p>IMF Statement on U.S. Agreement to Raise Debt Ceiling, 2 August 2011 http://www.imf.org/external/np/sec/pr/2011/pr11301.htm</p>	IMF Press Release

<p>Democratic Accountability, Deficit Bias, and Independent Fiscal Agencies, 26 July 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11173.pdf</p> <p>Despite growing interest among policymakers, there is no theory of independent fiscal institutions. The emerging literature on "fiscal councils" typically makes informal parallels with the theory of central bank independence, but a very simple formal example shows that such a shortcut is flawed. The paper then illustrates key features of a model of independent fiscal agencies, and in particular the need (1) to incorporate the intrinsically political nature of fiscal policy - which precludes credible delegation of instruments to unelected decisionmakers - and (2) to focus on characterizing "commitment technologies" likely to credibly increase fiscal discipline.</p>	<p>IMF Working Paper</p>
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB's Governing Council sets deadline for finalisation of the T2S Framework Agreement with CSDs, 22/07/2011 http://www.ecb.int/press/pr/date/2011/html/pr110722_1.en.html</p>	<p>ECB Press Release</p>
<p>United Kingdom: Observance by LCH CLEARNET LIMITED of the CPSS-IOSCO Recommendations for Central Counterparties - Detailed Assessment of Observance, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11235.pdf</p> <p>This assessment was undertaken in the context of an IMF Financial Sector Assessment Program (FSAP) exercise for the United Kingdom over the period January-July 2011. The assessment covered LCH's observance of the CPSS-IOSCO Recommendations for Central Counterparties (RCCPs). LCH Clearnet Limited (LCH) is one of the main central counterparties (CCPs) in Europe, serving major international exchanges and platforms, as well as a range of OTC markets.</p> <p>United Kingdom: Observance by CREST of the CPSS-IOSCO Recommendations for Securities Settlement Systems - Detailed Assessment of Observance, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11236.pdf</p> <p>This assessment was undertaken in the context of an IMF Financial Sector Assessment Program (FSAP) exercise for the United Kingdom (U.K.) over the period January-July 2011, which included, inter alia, the Recommendations for Securities Settlement Systems (RSSS). This assessment covers the CREST securities settlement system (CREST) operated by Euroclear U.K. & Ireland Limited (EUI), which is the Central Securities Depository (CSD) of the United Kingdom, Ireland, Jersey, Guernsey, and the Isle of Man. The overall assessment is that the CREST system itself is reliable and effective in providing delivery versus payment settlement on a real-time gross basis. There is, however, a residual interbank credit risk stemming from the US dollar settlement mechanism.</p> <p>United Kingdom: Observance by CHAPS of CPSS Core Principles for Systemically Important Payment Systems - Detailed Assessment of Observance, 3 August 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11237.pdf</p> <p>This assessment was undertaken in the context of an IMF Financial Sector Assessment Program (FSAP) exercise for the United Kingdom over the period January-July 2011, which included, inter alia, the Core Principles for Systemically Important Payment Systems (Core Principles). The assessment covers the CHAPS system and the relevant operational services provided by the BoE in support of CHAPS. CHAPS is the United Kingdom's large-value payment system, providing its members with real-time gross settlement for transfers denominated in pounds sterling. The Clearing House Automated Payment System (CHAPS) is a safe, reliable, and efficient system for transferring large-value, time-sensitive payments.</p>	<p>IMF Publications</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Le Point http://www.ecb.int/press/key/date/2011/html/sp110727.en.html Interview with Jean-Claude Trichet, President of the ECB, English translation of the full interview given to Patrick Bonazza, Le Point, on 22 July 2011, published 27 July 2011</p>	ECB Interview
<p>Interview with Süddeutsche Zeitung http://www.ecb.int/press/key/date/2011/html/sp110722_1.en.html Interview with Jean-Claude Trichet, President of the ECB, conducted by Helga Einecke and Hans-Jürgen Jakobs, Süddeutsche Zeitung, published on 23 July 2011</p>	ECB Interview
<p>Statement on the decisions taken by the Euro Area Heads of State or Government at a press briefing on 21 July 2011 in Brussels http://www.ecb.int/press/key/date/2011/html/sp110722.en.html Statement by Jean-Claude Trichet, President of the European Central Bank, Brussels, 21 July 2011</p>	ECB Speech
<p>Statement by President Barroso following the meeting of the Heads of State or Government of the Euro area http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/534&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the press conference following the Eurozone Summit, Brussels, 21 July 2011</p> <p>Remarks by President Van Rompuy following the Eurozone Summit http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/123980.pdf Speech by Herman Van Rompuy, President of the European Council, at the press conference following the Eurozone Summit, Brussels, 21 July 2011</p> <p>Statement by the Heads of State or Government of the euro area and EU institutions, 21/07/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/123978.pdf</p> <p>Statement by Commissioner Rehn on Euro Area Summit, 22/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/534&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speeches + Press Releases
<p>Challenges and Opportunities for the World Economy and the IMF http://www.imf.org/external/np/speeches/2011/072611.htm Speech by Christine Lagarde, Managing Director, International Monetary Fund, at the Council on Foreign Relations, C. Peter McColough Series on International Economics, 26 July 2011</p>	IMF Speech
<p>Transcript of a Press Conference by International Monetary Fund Managing Director Christine Lagarde following the European Summit, Brussels, Belgium, 21 July 2011 http://www.imf.org/external/np/tr/2011/tr072111a.htm</p> <p>Statement by IMF Managing Director Christine Lagarde on the Eurozone Leaders' Summit, 21 July 2011 http://www.imf.org/external/np/sec/pr/2011/pr11289.htm</p>	IMF Speeches

<p>Europe and the Euro - the way ahead http://www.bis.org/review/r110804c.pdf?frames=0 Speech by Mr Yves Mersch, Member of the Governing Council of the European Central Bank and Governor of the Central Bank of Luxembourg, at the OMFIF Investment Seminar, Tokyo, 28 July 2011</p>	<p>BIS Central Banker Speech</p>
<p>Rebalancing toward sustainable growth http://www.bis.org/review/r110803e.pdf?frames=0 Speech by Mr Thomas M Hoenig, President and Chief Executive Officer of the Federal Reserve Bank of Kansas City, before the Rotary Club of Des Moines and the Greater Des Moines Partnership, Des Moines, Iowa, 30 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - July 2011, 22/07/2011 http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110722.en.html magyar verzió: http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110722.hu.html</p>	<p>ECB Press Release</p>
<p>A summer of discontent? - Opinion piece by Herman Van Rompuy, President of the European Council, 01/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/268&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by the EC and IMF on the Review Mission to Romania, 01/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/545&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU-IMF Press Release</p>
<p>Increasing co-financing rates for EU funds - boosting European economic recovery, 01/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/942&format=HTML&aged= 0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Council calls for a tight 2012 EU budget, 25/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/258&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Sharon Bowles: Fire fighting summit goes in right direction but long-term Eurozone health needs more, 22/07/2011 http://www.europarl.europa.eu/en/pressroom/content/20110722IPR24602/html/Sharon-Bowles-Fire-fighting-summit-goes-in-right-direction</p>	<p>EU Press Release</p>
<p>IMF External Relations Department Director Caroline Atkinson Notifies Management of Intention to Leave the Fund, 28 July 2011 http://www.imf.org/external/np/sec/pr/2011/pr11294.htm</p>	<p>IMF Press Release</p>
<p>Transcript of a Teleconference Call on the International Monetary Fund's 2011 Article IV Consultation with Japan, Washington DC, 19 July 2011 http://www.imf.org/external/np/tr/2011/tr071911a.htm</p>	<p>IMF Press Release</p>
<p>EU candidate and pre-accession countries' economic quarterly - Q2 2011, July 2011 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2011_q2_en .pdf Data from the first quarter of 2011 broadly confirmed the continuing and somewhat firmer recovery, although the pace of growth still varied across pre-accession countries. Rapid economic expansion continued in Turkey and real GDP turned positive in Iceland for the first time since the recession. Signs of acceleration are noticeable in the former Yugoslav Republic of Macedonia and in Serbia, while Albania continued to experience positive, albeit slightly decelerating, growth. However, in Croatia, real GDP contracted again in the first quarter of 2011. With the exception of Turkey, conditions in the labour markets are</p>	<p>EU Publication</p>

<p>stabilising and improvements are only very gradual. Consumer price inflation is picking up, largely because of the surge in international commodity prices.</p>	
<p>IMF Executive Board Concludes 2011 Article IV Consultation with the United Kingdom, 1 August 2011 http://www.imf.org/external/np/sec/pn/2011/pn11103.htm</p> <p>Transcript of a Conference Call on the Release of the 2011 IMF Article IV Consultation with the United Kingdom, 1 August 2011 http://www.imf.org/external/np/tr/2011/tr080111.htm</p> <p>Related publications:</p> <p>United Kingdom: 2011 Article IV Consultation - Staff Report; Staff Supplement; Staff Statement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for the United Kingdom, 1 August 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11220.pdf</p> <p>Implementation of a wide-ranging policy program is underway, aiding the post-crisis repair of the economy. However, the recovery stalled over the last several months, inflation remains elevated, and unemployment is still unacceptably high. The financial system has stabilized and bank balance sheet repair continues, but this process is not complete and is vulnerable to setbacks.</p> <p>United Kingdom: Spillover Report for the 2011 Article IV Consultation and Supplementary Information, 1 August 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11225.pdf</p> <p>The UK's potential for spillovers is concentrated in the financial sector. The stability and efficiency of the UK financial sector is therefore a global public good, requiring the highest quality supervision and regulation. Significant efforts to strengthen supervision will help contain the risks to global stability posed by the sector's size and complexity. Stronger liquidity, capital and leverage rules should dampen credit cycles and lower systemic risk, as can the UK's macroprudential policies.</p> <p>United Kingdom: Selected Issues, 1 August 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11221.pdf</p> <ul style="list-style-type: none"> - A bumpy road ahead - the near-term outlook for inflation in the UK - What drives the UK's household saving rate? - Vulnerabilities of household and corporate sheets and risks for the financial sector. 	<p>IMF Press Releases + Publications</p>
<p>IMF Executive Board Concludes 2011 Article IV Consultation with Spain, 29 July 2011 http://www.imf.org/external/np/sec/pn/2011/pn11102.htm</p> <p>Related publications:</p> <p>Spain: Staff Report for the 2011 Article IV Consultation; Public Information Notice; Statement by the Staff Representative; and Statement by the Executive Director for Spain, 29 July 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11215.pdf</p> <p>Spain's policy response to its economic challenges over the last year has been strong and wide-ranging, helping strengthen market confidence. The economy is gradually recovering and the rebalancing is underway. Growth has picked up as strong exports outweighed weak domestic demand, reducing the current account deficit. But unemployment remains unacceptably high, inflation is again above the euro area average and sovereign and bank funding costs remain elevated and volatile. The recovery is likely to be modest and export-led, with significant downside risks dominating, especially that of further contagion from rising concerns about sovereign risks in the euro area.</p>	<p>IMF Press Release + Publications</p>

<p>Spain: Selected Issues, 29 July 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11216.pdf</p> <ul style="list-style-type: none"> - How much has Spain's private sector rebalanced? - Re-assessing Spain' fiscal sustainability: 3 percent and beyond - Priority measures to strengthen Spain's fiscal framework - Will the savings bank mergers increase efficiency? - Spain's external sustainability - Determinants of Spanish inflation: the role of labour and product market institutions. 	
<p>IMF Executive Board Concludes 2011 Article IV Consultation with France, 27 July 2011 http://www.imf.org/external/np/sec/pn/2011/pn1199.htm</p> <p>Transcript of a Teleconference Call on the International Monetary Fund's 2011 Article IV Review of France, Washington DC, 27 July 2011 http://www.imf.org/external/np/tr/2011/tr072711.htm</p> <p>Related publications:</p> <p>France: 2011 Article IV Consultation - Staff Report; Staff Statement; and Public Information Notice on the Executive Board Discussion, 27 July 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11211.pdf</p> <p>Supportive policies and reforms contributed to a gradual recovery from the crisis, but the unsettled external environment continues to pose risks, especially related to possible spillovers from the euro area crisis. Moreover, current growth prospects allow only for a gradual reduction in the high unemployment. Progress is being made in fiscal consolidation but more efforts might be needed to reach the 2012-13 targets. The financial sector is gaining strength while risks linked to rapid house price increases and direct exposures to euro area crisis countries seem at this stage contained.</p> <p>France: Selected Issues Paper, 27 July 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11212.pdf</p> <ul style="list-style-type: none"> - France's potential output during the crisis and recovery - Towards a growth-oriented tax system for France - The macro-financial impact of Basel III capital requirements. 	<p>IMF Press Releases + Publications</p>
<p>IMF Executive Board Concludes 2011 Article IV Consultation with the United States, 25 July 2011 http://www.imf.org/external/np/sec/pn/2011/pn1197.htm</p> <p>Transcript of a Conference Call on the 2011 United States Article IV Consultation, Washington, D.C., 25 July, 2011 http://www.imf.org/external/np/tr/2011/tr072511.htm</p> <p>Related publications:</p> <p>United States: Staff Report for the 2011 Article IV Consultation, 25 July 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11201.pdf</p> <p>With the tepid recovery hitting another soft patch, policies must strike the right balance between exiting from extraordinary support and sustaining activity. Consolidation needs to proceed as debt dynamics are unsustainable and losing fiscal credibility would be extremely damaging. However, the pace and composition of adjustment should be attuned to the cycle. Given the central role played by the housing market in the sluggish recovery, policies to ease its adjustment are particularly important. Current monetary policy accommodation, including through the Fed's asset holdings, will likely remain appropriate for quite some time, unless inflation prospects change significantly, in either direction. The U.S. financial system continues to heal, but remains vulnerable to key risks. Timely and thorough implementation of the Dodd-Frank Act should continue, including by ensuring appropriate</p>	<p>IMF Press Releases + Publications</p>

<p>funding for regulatory agencies.</p> <p>The United States: Spillover Report - 2011 Article IV Consultation, 25 July 2011: http://www.imf.org/external/pubs/ft/scr/2011/cr11203.pdf</p> <p>Short-term US spillovers on growth abroad are uniquely large, mainly reflecting the pivotal role of US markets in global asset price discovery. While US trade is important, outside of close neighbors it is the global bellwether nature of US bond and equity markets that generates the majority of spillovers. US macroeconomic stimulus likely supported foreign activity more in 2009 than in 2010. Facing global turmoil, 2009 initiatives calmed markets. In the less fraught 2010 environment similar policies produced a less favorable response. With QE2 having limited spillovers, its fully anticipated ending will have even less effects. The main monetary exit risk is that expectations of monetary tightening would reverse earlier capital flows to other countries. Spillovers from credible and gradual fiscal consolidation are limited and ambiguously signed, while those from the tail risk of a potential loss of confidence in US debt sustainability are universally large and negative. Robust supervision of US-based (not necessarily US-owned) investment banks can reduce risks of negative global spillovers via dollar funding markets. Overall, US and foreign goals may be better aligned for fiscal and financial policies, given a common interest in limiting globally important tail risks, than for monetary policies, where low interest rates facilitate financial risk-taking.</p> <p>United States; Selected Issues, 25 July 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11202.pdf</p> <ul style="list-style-type: none"> - The US housing market outlook: what are the potential benefits of mitigating distressed sales? - Housing deleveraging and the recovery - Policies to facilitate labour market adjustment - Strengthening private mortgage securitization - Why are US firms hoarding money? - How do commodity price shocks affect TIPS-based inflation compensation? - Fiscal challenges facing the US state and local governments - Budget institutions for federal fiscal consolidation - The challenge of dealing with mortgage delinquencies. 	
<p>FDI from BRICs to LICs: Emerging Growth Driver?, 28 July 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11178.pdf</p> <p>Despite the rapid increase in FDI flows to LICs, there have been relatively few studies that have specifically examined these flows. This paper attempts to partially fill the void by throwing light on one particularly dynamic aspect of global FDI-flows from Brazil, Russia, India and China (BRICs). The paper finds that official data sources undoubtedly underestimate the volume and scope of FDI flows as many small and medium-sized enterprises (SMEs) do not always register their investment. As a result, while it is difficult to estimate accurately the growth impact of BRIC FDI, there is case study evidence that it is increasingly significant. Second, while initial investment, mostly by state-owned companies, has often been destined for natural resource industries, over time, investment has been spreading to agriculture, manufacturing, and service industries (e.g., telecommunications). Third, FDI from BRICs flows into many non resource-rich countries in LICs and plays a significant role in growth in those countries.</p>	IMF Working Paper

<p>Full implementation of reforms key to success of Greek programme, says OECD report, 02/08/2011 http://www.oecd.org/document/47/0,3746,en_21571361_44315115_48475439_1_1_1_1,00.html</p> <p>Overview of the OECD Economic Survey of Greece, 02/08/2011 http://www.oecd.org/dataoecd/21/63/48462569.pdf</p> <p>Greece's ambitious programme to tackle its economic crisis can succeed in rebuilding growth, jobs and living standards if the reforms are fully implemented. The report underlines the need to continue to cut the deficit and then reverse the rise in public debt. Strengthening tax collection is urgent. More transparency should be introduced into the tax system, revenue collection should be measured more effectively and a tough line needs to be taken against tax evasion and vested interests. The report also recommends reinforcing the reform of labour and product markets to enhance competitiveness and raise incomes. Improved monitoring of the progress of reforms is also key. Policy-makers need high quality economic data, accurate information on the way the measures are being implemented, and on their impact. This should help convince the public and the markets alike that the reforms are working.</p>	<p>OECD Press Release + Publication</p>
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6. STATISZTIKA

<p>Euro area MFI interest rate statistics - June 2011, 02/08/2011 http://www.ecb.int/press/pdf/mfi/mir1108.pdf</p>	<p>ECB Press Release</p>
<p>Euro area economic and financial developments by institutional sector - first quarter 2011, 28/07/2011 http://www.ecb.int/press/pdf/ffi/eaefd_1q2011.pdf</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area - June 2011, 27/07/2011 http://www.ecb.int/press/pdf/md/md1106.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in May 2011 and international investment position at the end of the first quarter of 2011, 21/07/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp110721.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics - May 2011, 21/07/2011 http://www.ecb.int/press/pdf/if/ofi_201105.pdf</p>	<p>ECB Press Release</p>
<p>June 2011 compared with May 2011: Volume of retail trade up by 0.9% in euro area, up by 0.7% in EU27, 03/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/116&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2011 compared with May 2011: Industrial producer prices stable in both euro area and EU27, 02/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/115&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2011 Euro area unemployment rate at 9.9% EU27 at 9.4%, 01/08/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/114&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate - July 2011 Euro area inflation estimated at 2.5%, 29/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/113&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Quarterly Sector Accounts - first quarter of 2011: Business investment rate at 20.7% in the euro area and 19.9% in the EU27, business profit share at 38.5% and 38.0% respectively, 29/07/2011</p>	<p>EU Press Release</p>

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

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July 2011: Business Climate Indicator continues to decline in the euro area, 28/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/935&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
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May 2011 compared with April 2011: Industrial new orders up by 3.6% in euro area, up by 2.5% in EU27, 22/07/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/109&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
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