



NEMZETKÖZI TÁJÉKOZTATÓ

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

dokumentumairól

2011. szeptember 8-14.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2011/html/is110908.en.html Speech by Jean-Claude Trichet , President of the ECB and Vítor Constâncio , Vice-President of the ECB, at the press conference following the meeting of the Governing Council, Frankfurt am Main, 8 September 2011	ECB Speech
Monetary policy in time of crisis http://www.bis.org/review/r110909c.pdf Remarks by Mr Manuel Sánchez , Deputy Governor of the Bank of Mexico, at the Universidad Autónoma de Nuevo León, Monterrey, NL, Mexico, 26 August 2011.	BIS Central Banker Speech
Jürgen Stark resigns from his position, 09/09/2011 http://www.ecb.int/press/pr/date/2011/html/pr110909.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Stronger financial regulation is essential to protect us from a new crisis http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/565&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel BARNIER , Member of the European Commission, in charge of the Internal Market and Services, at the Conference "The EU Financial Sector after the Storm" Vilnius, 8 September 2011	EU Speech
Commission proposes better financial terms for EU loans to Ireland and Portugal, 14/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/602&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
EU issued € 5 billion 10y bond to finance loan for Portugal, 14/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/604&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Global crises and equity market contagion, 12/09/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1381.pdf Using the 2007-2009 financial crisis as a laboratory, we analyze the transmission of crises to country-industry equity portfolios in 55 countries. We use an asset pricing framework with global and local factors to predict crisis returns, defining unexplained increases in factor loadings as indicative of contagion. We find evidence of systematic contagion from US markets and from the global financial sector, but the effects are very small. By contrast, there has been systematic and substantial contagion from domestic equity markets to individual domestic equity portfolios, with its severity inversely related to the quality of countries' economic fundamentals and policies. Consequently, we reject the globalization hypothesis that links the transmission of the crisis to the extent of global exposure. Instead, we confirm the old "wake-up call" hypothesis, with markets and investors focusing substantially more on idiosyncratic, country-specific characteristics during the crisis.	ECB Working Paper
What Fuels the Boom Drives the Bust: Regulation and the Mortgage Crisis, September 14, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11215.pdf We show that the lightly regulated non-bank mortgage originators contributed disproportionately to the recent boom-bust housing cycle. Using comprehensive data on mortgage originations, which we aggregate at the county level, we first establish that the market share of these independent non-bank lenders increased in virtually all US counties during the boom. We then exploit the heterogeneity in the market share of independent	IMF Working Paper

<p>lenders across counties as of 2005 and show that higher market participation by these lenders is associated with increased foreclosure filing rates at the onset of the housing downturn. We carefully control for counties' economic, demographic, and housing market characteristics using both parametric and semi-nonparametric methods. We show that this relation between the pre-crisis market share of independents and the rise in foreclosure is more pronounced in less regulated states. The macroeconomic consequences of our findings are significant: we show that the market share of these lenders as of 2005 is also a strong predictor of the severity of the housing downturn and subsequent rise in unemployment. Overall our findings lend support to the view that more stringent regulation could have averted some of the volatility on the housing market during the recent boom-bust episode.</p>	
<p>IMF Global Financial Stability Report -- September 2011 (Summary Version), September 13, 2011 http://www.imf.org/External/Pubs/FT/GFSR/2011/02/index.htm</p> <p>The Global Financial Stability Report provides semiannual assessments of global financial markets and addresses emerging market financing in a global context.</p> <ul style="list-style-type: none"> • Long-Term Investors and Their Asset Allocation: Where Are They Now? • Toward Operationalizing Macroprudential Policies: When to Act? 	IMF Publication
<p>Responses to the FSB note on ETFs, http://www.financialstabilityboard.org/press/c_110910.htm</p> <p>Related publication: Potential financial stability issues arising from recent trends in Exchange-Traded Funds (ETFs) http://www.financialstabilityboard.org/publications/r_110412b.pdf</p> <p>As part of its mandate, the Financial Stability Board (FSB) monitors market developments and advises on their implications for regulatory policy¹. In doing so, it seeks to identify potential vulnerabilities and the actions that may be needed to address them. The recent rapid growth and innovation in the market for Exchange Traded Funds (ETFs) is a development that the FSB believes warrants increased attention by regulatory and supervisory authorities, as well as by the ETF industry, including providers, market-makers and investors. This note highlights a number of recent developments that call for such attention.</p>	FSB Press Release + Publication

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Statement of Commissioner Rehn on Greece, 11/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/592&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>2011 Report on Public Finances, 12/09/2011 http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-3_en.pdf</p> <p>This year's edition of the Report on Public Finances reviews the proposed reform of the EU budgetary surveillance and sets out how Member States' fiscal policies have evolved in the wake of the financial and economic crisis. It then assesses the relationship between fiscal rules and the spreads on government debt before moving on to present new methodologies to be used by the EU in its sustainability analysis.</p> <p>Related press release:</p> <p>2011 Report on Public Finances: the sustainability of the public finances is the key policy concern in the wake of the crisis http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1019&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Publication + Press Release

<p>Economic adjustment programme for Ireland - Summer 2011 review http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/op84_en.htm</p> <p>This paper reports on the joint EC-ECB-IMF review of policy conditionality under EU/IMF financial assistance programme to Ireland up to end-July 2011. It also incorporates in an annex the updated programme documents, endorsed by the ECOFIN and the IMF Executive Board on 2 September 2011.</p> <p>Ireland is expected to return to positive albeit modest economic growth in 2011, thanks to strong exports (aided by progress in recovering the lost cost competitiveness), while domestic demand remains subdued, as much needed balance sheet repair continues. Softening global growth constitutes a downside risk. Programme implementation remains strong: fiscal targets have been met or are on track to be met and important reforms are being advanced in the banking sector (e.g., domestic bank recapitalization) and other areas (e.g., establishment of a fiscal advisory council, and legislated gradual increase of the state pension age from 65 to 68 by 2028). The programme remains well-financed, and - thanks to the lower than expected fiscal cost of bank recapitalization - the programme envelope is now seen to cover financing needs until the second half of 2013, though the Irish authorities intend to re-enter the market sooner, also to keep a sufficiently large cash buffer for the post-programme period. Going forward, continued strict programme implementation remains essential to buttress credibility in the policy framework and in the achievability of the programme consolidation objectives.</p> <p>Related press release: Results of the third Review Mission show Ireland well on track, 09/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/588&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>Modernizing the Framework for Fiscal Policy and Public Debt Sustainability Analysis, September 12, 2011 http://www.imf.org/external/np/pp/eng/2011/080511.pdf</p> <p>Modernizing the framework for fiscal policy and public debt sustainability analysis (DSA) has become necessary, particularly in light of the recent crisis and rising sustainability concerns in some advanced economies. While recognizing the inherently challenging nature of such analysis, this paper highlights areas where improvements are needed and makes both general and specific proposals on how this could be achieved. It also proposes to move to a risk-based approach to DSAs for all market-access countries, where the depth and extent of analysis would be commensurate with concerns regarding sustainability, while a reasonable level of standardization would be maintained.</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2011/pn11118.htm</p>	<p>IMF Policy Paper + Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payment statistics for 2010, 12/09/2011 http://www.ecb.int/press/pr/date/2011/html/pr110912.en.html</p>	<p>ECB Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by President Barroso to the European Parliament during the debate on the economic crises and the euro http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/572&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by José Manuel Durão Barroso, President of the European Commission, to the European Parliament during the debate on the economic crises and the euro, European Parliament plenary session, Strasbourg, 14 September 2011</p>	<p>EU Speech</p>
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<p>The US economic outlook http://www.bis.org/review/r110909b.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Economic Club of Minnesota Luncheon, Minneapolis, Minnesota, 8 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The global economy - challenges and prospects http://www.bis.org/review/r110908c.pdf Opening remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, at the Annual Meeting of Czech Ambassadors, Vienna, 29 August 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Questions and Answers on the Task Force for Greece, 13/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/599&format=HTML&ag=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Russian Federation: IMF Executive Board Concludes 2011 Article IV Consultation, September 14, 2011 http://www.imf.org/external/np/sec/pn/2011/pn11120.htm</p>	<p>IMF Press Release</p>
<p>Forecasting economic growth in the euro area during the Great Moderation and the Great Recession, 12/09/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1379.pdf</p> <p>We evaluate forecasts for the euro area in data-rich and ‘data-lean’ environments by comparing three different approaches: a simple PMI model based on Purchasing Managers’ Indices (PMIs), a dynamic factor model with euro area data, and a dynamic factor model with data from the euro plus data from national economies (pseudo-real time data). We estimate backcasts, nowcasts and forecasts for GDP, components of GDP, and GDP of all individual euro area members, and examine forecasts for periods of low and high economic volatility (more specifically, we consider 2002-2007, which falls into the ‘Great Moderation’, and the ‘Great Recession’ 2008-2009). We find that all models consistently beat naive AR benchmarks, and overall, the dynamic factor model tends to outperform the PMI model (at times by a wide margin). However, accuracy of the dynamic factor model can be uneven (forecasts for some countries have large errors), with the PMI model dominating clearly for some countries or over some horizons. This is particularly pronounced over the Great Recession, where the dynamic factor model dominates the PMI model for backcasts, but has considerable difficulties beating the PMI model for nowcasts. This suggests that survey-based measures can have considerable advantages in responding to changes during very volatile periods, whereas factor models tend to be more sluggish to adjust.</p>	<p>ECB Working Paper</p>
<p>Personal income tax progressivity and output volatility - evidence from OECD countries, 12/09/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1380.pdf</p> <p>This paper investigates empirically the effect of personal income tax progressivity on output volatility in a sample of OECD countries over the period 1982-2009. Our measure of tax progressivity is based on the difference between the marginal and the average income tax rate for the average production worker. We find supportive empirical evidence for the hypothesis that higher personal income tax progressivity leads to lower output volatility. All other factors constant, countries with more progressive personal income tax systems seem to benefit from stronger automatic stabilisers.</p>	<p>ECB Working Paper</p>
<p>Wage setting in Hungary: evidence from a firm survey, 12/09/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1378.pdf</p> <p>This paper presents new evidence on the flexibility of the Hungarian labor market, with special emphasis on wages. The results are based on a new survey on wage setting among Hungarian firms. The survey is part of the Eurosystem Wage Dynamics Network (WDN), and it is a harmonized questionnaire administered in 17 countries in Europe, including almost all Euro Area countries as well as five Central and Eastern European countries. The survey results show that the Hungarian labor market, while institutionally flexible, appears to be surprisingly rigid. The survey evidence points to low turnover and possibly more rigid wages than previously thought.</p>	<p>ECB Working Paper</p>

<p>ECB staff macroeconomic projections for the euro area, 08/09/2011 http://www.ecb.int/pub/pdf/other/ecbstaffprojections201109en.pdf</p> <p>On the basis of the information available up to 25 August 2011, ECB staff have prepared projections for macroeconomic developments in the euro area. Average annual real GDP growth is projected to range between 1.4% and 1.8% in 2011 and between 0.4% and 2.2% in 2012. Inflation is projected to be between 2.5% and 2.7% in 2011 and between 1.2% and 2.2% in 2012.</p>	<p>ECB Publication</p>
<p>Assessing Systemic Trade Interconnectedness-An Empirical Approach, September 14, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11214.pdf</p> <p>The paper focuses on systemically important jurisdictions in the global trade network, complementing recent IMF work on systemically important financial sectors. Using the IMF's Direction of Trade Statistics (DOTS) database and network analysis, the paper develops a framework for ranking jurisdictions based on trade size and trade interconnectedness indicators using data for 2000 and 2010. The results show a near perfect overlap between the top 25 systemically important trade and financial jurisdictions, suggesting that these ought to be the focus of risk-based surveillance on cross-border spillovers and contagion. In addition, a number of extensions to the approach are developed that can provide a better understanding of trade dynamics at the bilateral, regional, and global levels.</p>	<p>IMF Working Paper</p>
<p>World Economic Outlook (WEO) - Slowing Growth, Rising Risks, September 14, 2011 Analytical Chapters 3 & 4 http://www.imf.org/external/pubs/ft/weo/2011/02/index.htm</p> <ul style="list-style-type: none"> • Target What You Can Hit: Commodity Price Swings and Monetary Policy • Separated at Birth? The Twin Budget and Trade Balances 	<p>IMF Publication</p>
<p>Portugal: First Review Under the Extended Arrangement, September 13, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr11279.pdf</p> <p>GDP growth and inflation for the year as a whole are expected to remain in line with the program framework. Following two consecutive quarters of declines in growth, activity was flat in the second quarter. Exports have been relatively strong; consumer confidence indicators are steady, albeit at historical lows; credit developments have so far been consistent with a gradual deleveraging process; and employment has remained broadly stable. However, GDP is still expected to contract at an accelerated pace in 2011H2. In addition there are downside risks arising from the less favorable external environment than assumed even a few months ago. The path of inflation during 2011 is largely influenced by tax measures (VAT and tariff adjustments) in the context of the adjustment program.</p> <p>Related press release: http://www.imf.org/external/np/sec/pr/2011/pr11330.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Finance and Development -- September 2011, September 12, 2011 http://www.imf.org/external/pubs/ft/fandd/2011/09/index.htm</p>	<p>IMF Publication</p>
<p>Japan's New Growth Strategy to Create Demand and Jobs, http://www.oecd-ilibrary.org/japan-s-new-growth-strategy-to-create-demand-and-jobs_5kg58z5z007b.pdf;jsessionid=189ch30cc3h4v.epsilon?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kg58z5z007b-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>The New Growth Strategy aims to create demand and jobs through regulatory reform and fiscal measures. The Strategy focuses on key challenges, notably climate change and population ageing, which can be turned into sources of growth. Given Japan's precarious fiscal position, it is essential to co-ordinate spending related to the Strategy with the medium-term fiscal plan, in part by increasing the emphasis on regulatory reform. Such measures should cover the entire economy, rather than being limited to the seven areas</p>	<p>OECD Working Paper</p>

identified in the Strategy. Among those areas, effectively promoting green innovation will require market-based instruments to place a price on carbon, preferably through a mandatory and comprehensive emissions trading system, to promote private investment, accompanied by a range of other policies. Achieving deeper economic integration with Asia depends on reducing support for agriculture to facilitate more bilateral and regional trade agreements, while bringing down barriers to foreign direct investment and foreign workers. Policies to expand venture capital would help launch innovative firms.	
<p>What is the economic outlook for OECD countries? - An interim assessment, 8-Sep-2011 http://www.oecd.org/dataoecd/42/16/47985028.pdf</p> <p>Related press release: Economic growth perspectives weakening as recovery slows, 8-Sep-2011 http://www.oecd.org/document/25/0,3746,en_21571361_44315115_48633433_1_1_1_1,00.html</p>	OECD Publication + Press Release

6. STATISZTIKA

<p>Euro area securities issues statistics - July 2011, 12/09/2011 http://www.ecb.int/press/pdf/sis/si1107.pdf</p>	ECB Press Release
<p>July 2011 compared with June 2011: Industrial production up by 1.0% in euro area; Up by 1.1% in EU27, 14/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/130&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>First estimate for the second quarter of 2011: EU27 current account deficit 43.2 bn euro, 22.9 bn euro surplus on trade in services, 09/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/128&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Harmonised Unemployment Rates (HURs), OECD - Updated: September 2011, 13-Sep-2011 http://www.oecd.org/dataoecd/31/27/48669814.pdf</p>	OECD Press Release
<p>Composite Leading Indicators (CLIs), OECD, September 2011, 12-Sep-2011 http://www.oecd.org/dataoecd/44/5/48658623.pdf</p>	OECD Press Release