



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Of moose and men (with no reference to Steinbeck) http://www.bis.org/review/r110919b.pdf Remarks by Mr Richard W Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the National Association for Business Economics, Dallas, Texas, 12 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The Fed's dual mandate responsibilities and challenges facing US monetary policy http://www.bis.org/review/r110916e.pdf Speech by Charles L Evans, President of the Federal Reserve Bank of Chicago, at the European Economics and Financial Centre, London, 7 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Guideline of the ECB of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (Recast), 21/09/2011 http://www.ecb.int/ecb/legal/pdf/en_ecb_2011_14_f_sign.pdf Related press release: ECB publishes an updated version of the General Documentation, http://www.ecb.int/press/pr/date/2011/html/pr110921.en.html</p>	<p>ECB Publication + Press Release</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Interview with Expansión http://www.ecb.int/press/key/date/2011/html/sp110920.en.html Interview with Jean-Claude Trichet, President of the ECB, given to Daniel Badía González, Expansión on 14 September 2011, published 20 September 2011</p>	<p>ECB Interview</p>
<p>Intervention at the Eurofi Financial Forum 2011 http://www.ecb.int/press/key/date/2011/html/sp110915_2.en.html Speech by Jean-Claude Trichet, President of the ECB, Wrocław, 15 September 2011</p>	<p>ECB Speech</p>
<p>Regulation of systemic risk http://www.bis.org/review/r110916a.pdf Opening remarks by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Conference on the Regulation of Systemic Risk, Federal Reserve Board, Washington DC, 15 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>ECB announces additional US dollar liquidity-providing operations over year-end, 15/09/2011 http://www.ecb.int/press/pr/date/2011/html/pr110915.en.html</p>	<p>ECB Press Release</p>
<p>European Systemic Risk Board Meeting, 21/09/2011 http://www.esrb.europa.eu/news/pr/2011/html/pr110921.en.html</p>	<p>ESRB Press Release</p>
<p>State aid: Commission approves restructuring of HSH Nordbank, subject to conditions, 20/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1047&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Overview of decisions and on-going in-depth investigations in the context of the financial crisis, 20/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/616&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Grappling with Crisis Legacies - Global Financial Stability Report, September 21, 2011 http://www.imf.org/external/pubs/ft/gfsr/2011/02/index.htm</p>	<p>IMF Publication</p>

<p>The rise of sovereign credit risk: implications for financial stability, 19 September 2011 http://www.bis.org/publ/qtrpdf/r_qt1109g.pdf</p> <p>The financial crisis and economic recession, and policymakers' responses to these events, have raised sovereign risk concerns in a number of advanced economies. This has increased the cost and reduced the stability of funding for banks. It has also meant that decisions about the maturity of government debt have become important to the dynamics of systemic financial distress. This article looks at the financial stability issues involved, drawing from two recent studies by the Committee on the Global Financial System (CGFS). A return to sustainable government finances over the medium term is fundamental to managing current difficulties. Banks improving their funding and asset risk management, lengthening of government debt maturities and sound banking regulation are also important. And the different policy agencies involved need to ensure that they are aware of each other's objectives and operational plans, while maintaining clear lines of accountability.</p>	<p>BIS Quarterly Review Article</p>
<p>Global credit and domestic credit booms, 19 September 2011 http://www.bis.org/publ/qtrpdf/r_qt1109f.pdf</p> <p>US dollar credit is growing quickly outside the United States, especially in Asia, and in some economies it has outpaced overall credit growth. Cross-border sources of credit bear watching in view of their record of outgrowing overall credit in credit booms. Foreign currency and cross-border sources of credit raise policy issues.</p>	<p>BIS Quarterly Review Article</p>
<p>Global growth and sovereign debt concerns drive markets, 19 September 2011 http://www.bis.org/publ/qtrpdf/r_qt1109a.pdf</p> <p>Developments in financial markets during the review period largely reflect substantial downward reassessments of trajectories for economic growth. The prices of risky assets fell sharply in July and August as negative macroeconomic data cast a dark cloud over the strength of recovery in several major economies. Market participants' concerns about growth were amplified by perceptions that monetary and fiscal policies had only limited scope to stimulate the global economy.</p> <p>In Europe, concerns about sovereign debt spread from Greece, Ireland and Portugal to Spain and Italy. This led to tighter funding conditions for European banks and even affected pricing in euro area core sovereign debt markets.</p> <p>All these developments led to flows into safe haven assets, which appreciated in value. Yields on 10-year US Treasuries and German bunds fell to historic lows, while gold prices and the Swiss franc soared before the Swiss National Bank imposed a floor on the Swiss currency against the euro.</p>	<p>BIS Quarterly Review Article</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>States as debtors http://www.bis.org/review/r110920g.pdf Speech by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, to the Alpbach Financial Market Symposium, Alpbach, Austria, 2 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Fiscal Monitor - Addressing Fiscal Challenges to Reduce Economic Risks, September 20, 2011 http://www.imf.org/external/pubs/ft/fm/2011/02/fmindex.htm</p> <p>Despite progress in addressing key fiscal weaknesses in many countries, significant policy challenges remain in advanced, emerging, and low-income economies, and must be faced in an environment where downside risks to growth have increased. Many advanced economies face very large adjustment needs to reduce risks related to high debt ratios. The appropriate pace of adjustment in the short run will depend, for each country, on the intensity of the market pressure it confronts, the magnitude of the risks to growth it faces, and the credibility of its medium-term program. The euro area needs to sustain fiscal consolidation, minimize its growth fallout, and address concerns about the adequacy of</p>	<p>IMF Publication</p>

crisis resolution mechanisms. In Japan and the United States, sufficiently detailed and ambitious plans to reduce deficits and debts are needed to prevent credibility from weakening. Meanwhile, many emerging economies need to make faster progress in strengthening fiscal fundamentals before cyclical factors or spillovers from advanced economies turn against them. Low-income countries also need to rebuild fiscal buffers, while addressing spending needs.	
<p>The real effects of debt, 16 September, 2011 http://www.bis.org/publ/work352.pdf</p> <p>At moderate levels, debt improves welfare and enhances growth. But high levels can be damaging. When does debt go from good to bad? We address this question using a new dataset that includes the level of government, non-financial corporate and household debt in 18 OECD countries from 1980 to 2010. Our results support the view that, beyond a certain level, debt is a drag on growth. For government debt, the threshold is around 85% of GDP. The immediate implication is that countries with high debt must act quickly and decisively to address their fiscal problems. The longer-term lesson is that, to build the fiscal buffer required to address extraordinary events, governments should keep debt well below the estimated thresholds. Our examination of other types of debt yields similar conclusions. When corporate debt goes beyond 90% of GDP, it becomes a drag on growth. And for household debt, we report a threshold around 85% of GDP, although the impact is very imprecisely estimated.</p>	BIS Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Curbing contagion - options and challenges for building more robust financial market infrastructure http://www.bis.org/review/r110921b.pdf</p> <p>Remarks by Mr Timothy Lane, Deputy Governor of the Bank of Canada, to the Society for Worldwide Interbank Financial Telecommunication Annual Sibos Conference, Toronto, Ontario, 19 September 2011.</p>	BIS Central Banker Speech
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Monetary and fiscal policies in times of crisis http://www.ecb.int/press/key/date/2011/html/sp110919.en.html</p> <p>Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the conference of the Monetary and Fiscal Policies Network (MONFISPOL), Goethe Universität Frankfurt, 19 September 2011</p>	ECB Speech
<p>Policy rules and institutions in times of crisis http://www.ecb.int/press/key/date/2011/html/sp110915.en.html</p> <p>Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB at "Forum for EU-US Legal-Economic Affairs" organised by the Mentor Group, Rome, 15 September 2011</p>	ECB Speech
<p>Remarks by Bob Traa, Senior IMF Resident Representative in Athens, Greece, Economist Conference, September 19, 2011 http://www.imf.org/external/np/speeches/2011/091911.htm</p>	IMF Speech
<p>Global Economic Challenges and Global Solutions: an Address at the Woodrow Wilson Center http://www.imf.org/external/np/speeches/2011/091511.htm</p> <p>Address by Christine Lagarde, Managing Director, International Monetary Fund, Washington DC, September 15, 2011</p>	IMF Speech

Recent economic developments http://www.bis.org/review/r110921c.pdf Remarks by Mr Mark Carney, Governor of the Bank of Canada, to the Saint John Board of Trade, Saint John, New Brunswick, 20 September 2011.	BIS Central Banker Speech
Commodity price volatility http://www.bis.org/review/r110916d.pdf Speech by Mr Erdem Başçı, Governor of the Central Bank of the Republic of Turkey, at the "G-20 Commodity Price Volatility Conference", Istanbul, 13 September 2011.	BIS Central Banker Speech
FAQ on the economic governance "six pack", 21/09/2011 http://www.europarl.europa.eu/en/pressroom/content/20110920BKG27073/	EU Press Release
Statement by President Barroso following the agreement on the economic governance package, 20/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/621&format=HTML&ag=0&language=EN&guiLanguage=en	EU Press Release
Informal Meeting of Finance Ministers and Central Bank Governors in Wrocław, 16/09/2011 http://pl2011.eu/en/content/informal-meeting-finance-ministers-and-central-bank-governors-wroclaw	EU Press Release
World Economic Outlook - Slowing Growth, Rising Risks, September 20, 2011 http://www.imf.org/external/pubs/ft/weo/2011/02/index.htm The World Economic Outlook (WEO) presents the IMF staff's analysis and projections of economic developments at the global level, in major country groups (classified by region, stage of development, etc.), and in many individual countries. It focuses on major economic policy issues as well as on the analysis of economic developments and prospects. It is usually prepared twice a year, as documentation for meetings of the International Monetary and Financial Committee, and forms the main instrument of the IMF's global surveillance activities.	IMF Publication
Growth Spillover Dynamics from Crisis to Recovery, September 19, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11218.pdf Can positive growth shocks from the faster-growing countries in Europe spill over to the slower growing countries, providing useful tailwinds to their recovery process? This study investigates the potential relevance of growth spillovers in the context of the crisis and the recovery process. Based on a VAR framework, our analysis suggests that the U.S. and Japan remain the key source of growth spillovers in this recovery, with France also playing an important role for the European crisis countries. Notwithstanding the current export-led cyclical upswing, Germany generates relatively small outward spillovers compared to other systemic countries, but likely plays a key role in transmitting and amplifying external growth shocks to the rest of Europe given its more direct exposure to foreign shocks compared to other European countries. Positive spillovers from Spain were important prior to the 2008 - 09 crisis, however Spain is generating negative spillovers in this recovery due to a depressed domestic demand. Negative spillovers from the European crisis countries appear limited, consistent with their modest size.	IMF Working Paper
Efficiency-Adjusted Public Capital and Growth, September 16, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11217.pdf This paper constructs an efficiency-adjusted public capital stock series and re-examines the public capital and growth relationship for 52 developing countries. The results show that public capital is a significant contributor to economic growth. Although the estimated coefficient for the income share of public capital is larger in middle- than in low-income countries, the opposite is true for the marginal product of public capital. The quality of public investment, as measured by variables capturing the adequacy of project selection and implementation, are statistically significant in explaining variations in economic growth, a result mainly driven by low-income countries.	IMF Working Paper

<p>The trade balance and the real exchange rate, 19 September 2011 http://www.bis.org/publ/qtrpdf/r_qt1109e.pdf</p> <p>Globalisation has affected the relationship between the trade balance and the real exchange rate in two ways. On the one hand, the growth of trade taking place within industries makes the trade balance more sensitive to real exchange movements. On the other hand, a higher degree of vertical specialisation and more global supply chains act to reduce this sensitivity. The relative importance of these two effects varies across countries. According to the estimates presented in this article, changes in the real exchange rate could play a larger role in curbing the US trade deficit than in reducing the Chinese trade surplus. This confirms that real exchange rate adjustment is only part of the solution for global rebalancing, and needs to be accompanied by other policy actions.</p>	<p>BIS Quarterly Review Article</p>
<p>OECD Employment Outlook 2011, 15-Sep-2011 http://www.oecd.org/document/46/0,3746,en_2649_33729_40401454_1_1_1_1,00.html</p> <p>There are clear signs that the recovery is stalling and this is not good news for short-term employment and unemployment prospects. Even prior to the recent economic slowdown, job creation during the recovery was anaemic in some major OECD countries, notably the United States and Japan. As a result, the OECD unemployment rate had by July 2011 only fallen by 0.6 of a percentage point from its Great Recession high of 8.8% in October 2009. Thus, there were still 44.5 million unemployed people in the OECD area in July 2011, some 13.4 million more than prior to the crisis.</p> <p>Related speech by Angel Gurría, OECD Secretary-General http://www.oecd.org/document/35/0,3746,en_21571361_44315115_48687843_1_1_1_1,00.html</p> <p>Related press release: Governments must act on rising long-term unemployment and youth joblessness, 15-Sep-2011 http://www.oecd.org/document/49/0,3746,en_21571361_44315115_48681841_1_1_1_1,00.html</p>	<p>OECD Publication + Speech + Press Release</p>

6. STATISZTIKA

<p>Euro area balance of payments in July 2011, 16/09/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp110916.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics, 16/09/2011 http://www.ecb.int/press/pdf/if/ofi_201107.pdf</p>	<p>ECB Press Release</p>
<p>July 2011 compared with June 2011: Construction output up by 1.4% in euro area; Up by 0.3% in the EU27, 19/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/135&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Second quarter 2011 compared with second quarter 2010: Euro area hourly labour costs rose by 3.6%; EU27 up by 3.4%, 16/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/134&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2011 Euro area external trade surplus 4.3 bn euro; 8.0 bn euro deficit for EU27, 16/09/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/133&format=HTML&age_d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 15 Sep 2011 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>

<p>Statistics Pocket Book, September 2011, 15/09/2011 http://www.ecb.int/pub/pdf/stapobo/spb201109en.pdf</p>	<p>ECB Publication</p>
<p>Highlights of the BIS international statistics, 19 September 2011 http://www.bis.org/publ/qtrpdf/r_qt1109b.pdf</p> <p>The aggregate cross-border claims of BIS reporting banks rose during the first quarter of 2011, mainly because of increased lending to US residents.</p> <p>BIS reporting banks increased their cross-border claims on residents of emerging market economies by the largest amount since the global financial crisis. The \$178 billion (6.3%) expansion was primarily due to a rise in interbank claims, which increased by \$147 billion (10%). Cross-border claims on Asia-Pacific grew by an unprecedented \$126 billion (12%) in the first quarter, largely reflecting a surge in claims on China (\$80 billion or 24%). Cross-border claims on residents in the other emerging market regions also increased.</p> <p>The political turmoil in North Africa and the Middle East led to outflows of funds from several countries in the region. Internationally active banks reported the largest single-quarter increase in liabilities to residents of Egypt (\$6.4 billion or 20%). Liabilities to residents of Libya also increased considerably (\$2.2 billion or 3.5%).</p> <p>More bilateral netting and higher collateralisation have reduced counterparty credit exposures in the OTC derivatives market. BIS statistics show that the amount of bilateral netting in this market has gone up since late 2007, as has the degree of collateralisation.</p>	<p>BIS Quarterly Review Article</p>