



VÁLOGATÁS

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

2011. október 6-október 12.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The conduct of monetary policy: lessons from the crisis and challenges for the coming years http://www.ecb.int/press/key/date/2011/html/sp111013.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the SEACEN-CEMLA Conference, Kuala Lumpur, 13 October 2011</p>	ECB Speech
<p>ECB announces details of refinancing operations from October 2011 to 10 July 2012, 06/10/2011 http://www.ecb.int/press/pr/date/2011/html/pr111006_4.en.html</p>	ECB Press Release
<p>ECB announces new covered bond purchase programme, 06/10/2011 http://www.ecb.int/press/pr/date/2011/html/pr111006_3.en.html</p>	ECB Press Release

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Introductory statement http://www.esrb.europa.eu/news/pr/2011/html/sp111011.en.html Statement by Jean-Claude Trichet, Chair of the ESRB at the Hearing on the ESRB before the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 11 October 2011</p>	ESRB Speech
<p>Rules and tools for capturing systemic risk http://www.bis.org/review/r111006g.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the SVP Global's European Symposium on "Perspectives on the European Distressed and Credit Markets", London, 4 October 2011.</p>	BIS Central Banker Speech
<p>Plenary discusses latest instruments for exiting the Eurozone crisis, 12/10/2011 http://www.europarl.europa.eu/en/pressroom/content/20111011IPR28925/html/Plenary-discusses-latest-instruments-for-exiting-the-Eurozone-crisis</p>	EU Press Release
<p>Bank capital rules: stakeholders state their views, 12/10/2011 http://www.europarl.europa.eu/en/pressroom/content/20111010IPR28786/html/Bank-capital-rules-stakeholders-state-their-views</p>	EU Press Release
<p>Statement by Presidents Barroso and Van Rompuy on the recent political developments in Slovakia, 12/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/697&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by Vice President Almunia on Dexia, 10/10/11 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/679&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission temporarily approves rescue aid for Danish Max Bank, 10/10/11 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1172&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Semeta: financial transaction tax for more revenue and changed trading practices, 06/10/11 http://www.europarl.europa.eu/en/pressroom/content/20111006IPR28494/</p>	EU Press Release
<p>Results of the October 2011 bank lending survey for the euro area, 06/10/2011 http://www.ecb.int/stats/pdf/blssurvey_201110.pdf?3f1acec613fc0662d918037e962b4ac7 The results reported in the October 2011 bank lending survey relate to changes during the third quarter of 2011 and to expectations of changes in the last quarter of 2011. The survey was conducted on a sample of 124 euro area banks between 5 and 27 September 2011. The</p>	ECB Publication + Press Release

<p>response rate was 100%. As in previous survey rounds, a question dealing specifically with the implications of the situation in the financial markets was included.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2011/html/pr111006_1.en.html</p>	
<p>ESRB Recommendations on lending in foreign currencies, 11/10/2011 http://www.esrb.europa.eu/recommendations/html/index.en.html</p> <p>Related press release: http://www.esrb.europa.eu/news/pr/2011/html/pr111011.en.html</p>	<p>ESRB Recommendation + Press Release</p>
<p>2011 Thematic Review on Compensation, 11 Oct 2011 http://www.financialstabilityboard.org/publications/r_111010.pdf</p> <p>The follow-up peer review report on compensation practices assesses progress made both by national authorities and by significant financial institutions in implementing the FSB Principles for Sound Compensation Practices and their Implementation Standards. The report describes the findings of the peer review, including the key elements of the discussions in the FSB Standing Committee on Standards Implementation and Plenary, and contains recommendations to support advancement of the implementation of the FSB Principles and Standards by national authorities and firms.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111011a.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Assessment of the macroeconomic impact of higher loss absorbency for global systemically important banks, 10 Oct 2011 http://www.bis.org/publ/bcbs202.pdf</p> <p>The joint FSB-BCBS Macroeconomic Assessment Group (MAG), in close collaboration with the IMF, released an assessment of the macroeconomic costs and benefits of proposals for higher loss absorbency for global systemically important banks (G-SIBs). It is summarized in a report that provides an assessment of the transitional impact of the implementation of the stronger requirements set out in the Basel Committee's consultative document on additional G-SIB loss absorbency released in July. The assessment builds on the MAG's report from 2010 on the transitional macroeconomic costs of the Basel III framework, as well as on the August 2010 BCBS report, <i>An assessment of the long-term economic impact of stronger capital and liquidity requirements</i>, which assessed the net economic benefits and costs of stronger capital and liquidity reforms once implementation is complete.</p> <p>Related press release: http://www.bis.org/press/p111010.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Understanding Financial Linkages: A Common Data Template for Global Systemically Important Banks, 06 Oct 2011 http://www.financialstabilityboard.org/publications/r_111006.pdf</p> <p>The FSB published a consultation paper on 6 October seeking views on a set of options and proposals to introduce a new common data template for global systemically important banks. The particular focus is to strengthen information on financial linkages between major banks and on their exposures and funding dependencies. The proposals are designed to meet recommendations 8 and 9 of the IMF/FSB report on 'The financial crisis and information gaps', which was endorsed by the G-20 in November 2009. Feedback is welcome from interested parties on the open issues and questions set out in the paper. Such feedback will be drawn on to deepen the cost-benefit analysis and to narrow down the current range of options in order to develop a final data template.</p>	<p>FSB Consultation Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Contagion and the European debt crisis http://www.ecb.int/press/key/date/2011/html/sp111010.en.html Keynote lecture by Vitor Constâncio, Vice-President of the ECB at the Bocconi University/Intesa Sanpaolo conference on "Bank Competitiveness in the Post-crisis World", Milan, 10 October 2011</p>	ECB Speech
<p>EU tax policy in support of the EU 2020 Growth Strategy http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/650&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, "EU tax policy in support of the EU 2020 Growth Strategy", The FEE Tax Day 2011, Brussels, 11 October 2011</p>	EU Speech
<p>Committee of the Regions: President rejects EU plans to suspend regional aid for countries flouting deficit rules, 07/10/2011 http://www.cor.europa.eu/pages/DetailTemplate.aspx?view=detail&id=6bc913b2-c6da-4236-9884-fee7b5ac73c5</p>	EU Press Release
<p>Tax reforms in EU Member States 2011, October 2011 http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-5_en.pdf</p> <p>The report is prepared jointly by DG ECFIN and DG TAXUD of the European Commission. As the previous editions, the report analyses recent trends in tax revenues and tax reforms in EU Member States. This year's edition focuses on the concept of quality of taxation and the identification of tax policy challenges faced by euro-area Member States.</p> <p>The report examines the tax structure as one important aspect of the multi-faceted concept of the quality of taxation and discusses elements of a "good" tax system. Applying an indicator based approach, it analyses three types of challenges that euro-area Member States are currently facing in the area of tax policy: i) the potential need to address severe fiscal consolidation challenges also on the revenue side of the budget, ii) the potential to make the tax structure more growth friendly and iii) ways to improve the design of individual types of taxes.</p>	EU Publication
<p>Tax reform can create jobs, 12-Oct-2011 http://www.oecd.org/dataoecd/9/23/48859441.pdf</p> <p>High unemployment rates, in the wake of the financial and economic crisis, have governments scrambling to create jobs. A new OECD report suggests that well-targeted tax reforms can encourage employers to hire more people and the jobless to look for employment.</p> <p>Related press release: http://www.oecd.org/document/0/0,3746,en_21571361_44315115_48824192_1_1_1_1,00.html</p>	OECD Publication + Press Release

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Building Europe's future payments market http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/659&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the Next Generation Cards and Payments conference, Brussels, 12 October 2011</p>	EU Speech
<p>Three "C"s of a good payment instrument http://www.bis.org/review/r111006a.pdf Welcome address by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore (MAS), at the Currency Conference 2011, Singapore, 3 October 2011.</p>	BIS Central Banker Speech

<p>Interchange fees in card payments, 07/10/2011 http://www.ecb.int/pub/pdf/scpops/ecbocp131.pdf</p> <p>The present paper explores issues surrounding multilateral interchange fees (MIFs) in payment card markets from various angles. The Eurosystem's public stance on interchange fees is neutral. However, the Eurosystem takes a keen interest in facilitating a constructive dialogue among the stakeholders involved in this debate. Transparency and clarity with respect to the real costs and benefits of different payment instruments are indispensable for a modern and harmonised European retail payments market. Interchange fees (if any) should be set at a reasonable level so as to promote overall economic efficiency in compliance with competition rules.</p>	<p>ECB Occasional Paper</p>
<p>OTC Derivatives Market Reforms - Progress report on Implementation, 11 Oct 2011 http://www.financialstabilityboard.org/publications/r_111011b.pdf</p> <p>The report summarises progress made toward implementation of the G20 commitments concerning standardisation, central clearing, exchange or electronic platform trading, and reporting of OTC derivatives transactions to trade repositories. In particular it looks at progress against the 21 recommendations set out in the FSB's October 2010 report for implementing reforms in an internationally consistent and non-discriminatory way. The report concludes that jurisdictions should aggressively push forward to meet the G20 end-2012 deadline in as many reform areas as possible.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111011b.pdf</p>	<p>FSB Publication + Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economic adjustment in a monetary union http://www.ecb.int/press/key/date/2011/html/sp111012.en.html Speech by Jürgen Stark, Member of the Executive Board of the ECB, at the Bank of Latvia annual conference "Global Challenges and Local Opportunities: Achievements and Prospects in the Baltic States", Riga, 12 October 2011</p>	<p>ECB Speech</p>
<p>Interview with L'Express http://www.ecb.int/press/key/date/2011/html/sp111011_1.en.html Interview with Jean-Claude Trichet, President of the ECB, for L'Express, conducted by Corinne Lhaïk and Benjamin Masse Stamberger, on Tuesday, 11 October 2011</p>	<p>ECB Interview</p>
<p>Interview with Die Welt http://www.ecb.int/press/key/date/2011/html/sp111011.en.html Interview with Jean-Claude Trichet, President of the ECB, for Die Welt, conducted by Jan Dams and Martin Greive, on Friday, 7 October 2011</p>	<p>ECB Interview</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2011/html/is111006.en.html By Jean-Claude Trichet, President of the ECB, Vítor Constâncio, Vice-President of the ECB, Berlin, 6 October 2011</p>	<p>ECB Speech</p>
<p>A Roadmap to Stability and Growth http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/657&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, at the European Parliament debate ahead of the European Council Brussels, 12 October 2011</p> <p>Related press release: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1180&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech + Press Release</p>

<p>Stoking growth in Europe: a time for bold decisions http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/640&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy at the Polish Presidency Conference: Sources of Growth in Europe Brussels 6 October 2011</p>	EU Speech
<p>Will the renminbi eclipse the dollar? http://www.bis.org/review/r111011b.pdf Welcome remarks by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the talk delivered by Dr Arvind Subramanian, Senior Fellow at the Peterson Institute for International Economics, Washington DC, "Will the renminbi eclipse the dollar?", Reserve Bank of India, Mumbai, 7 October 2011</p>	BIS Central Banker Speech
<p>After the global crisis, which models of growth? http://www.bis.org/review/r111006h.pdf Keynote speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the CIGS (The Canon Institute for Global Studies) - EHESS (Ecoles des Hautes Etudes en Sciences Sociales) International Symposium "After the global crisis, which models of growth?", Tokyo, 3 October 2011</p>	BIS Central Banker Speech
<p>Statement by the European Commission, the ECB and IMF on the Fifth Review Mission to Greece, 11/10/11 http://www.ecb.int/press/pr/date/2011/html/pr111011.en.html</p>	ECB-EU-IMF Press Release
<p>Opinion of the ECB's Governing Council on the appointment of a new ECB Executive Board member, 06/10/2011 http://www.ecb.int/press/pr/date/2011/html/pr111006_2.en.html</p>	ECB Press Release
<p>Letter of European Council President Van Rompuy and European Commission President Barroso on the key issues of the G20 summit, 10/10/11 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/678&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Germany's Jörg Asmussen takes first steps towards joining ECB Executive Board, http://www.europarl.europa.eu/en/pressroom/content/20111010IPR28774/</p>	EU Press Release
<p>Joint letter of President Van Rompuy and President Barroso on the G20 Summit in Cannes, 07/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/361&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Lithuania--Concluding Statement of the 2011 Article IV Mission, October 11, 2011 http://www.imf.org/external/np/ms/2011/101111.htm</p>	IMF Press Release
<p>G20: OECD's Gurría joins Germany's Merkel and organisation heads in call for coordinated action to restore confidence, 06/10/2011 http://www.oecd.org/document/16/0,3746,en_21571361_44315115_48841104_1_1_1_1,00.html Joint communiqué by Federal Chancellor Angela Merkel, OECD, WTO, ILO, IMF and World Bank Group.</p>	OECD Press Release
<p>Some lessons from the financial crisis for the economic analysis, 07/10/2011 http://www.ecb.int/pub/pdf/scpops/ecbocp130.pdf The economics profession in general, and economic forecasters in particular, have faced some understandable criticism for their failure to predict the timing and severity of the recent economic crisis. In this paper, we offer some assessment of the performance of the Economic Analysis conducted at the ECB both in the run up to and since the onset of the crisis. Drawing on this assessment, we then offer some indications of how the analysis of</p>	ECB Occasional Paper

economic developments could be improved looking forward. The key priorities identified include the need to: i) extend existing tools and/or develop new tools to account for important feedback mechanisms, for instance, improved real-financial linkages and non-linear dynamics; ii) develop ways to handle the complexity arising from the presence of multiple models and alternative economic paradigms; and iii) given the limitations of point forecasts, to further develop risk and scenario analysis around baseline projections.	
<p>Quarterly report on the euro area, 11/10/2011 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2011/pdf/qrea3_en.pdf</p> <p>The Quarterly Report series features concise research by European Commission staff on economic and financial topics relating to the euro area. The following topics are highlighted in this issue:</p> <ul style="list-style-type: none"> • Focus: Debt dynamics and sustainability in the euro area • Internal devaluation and external imbalances: a model-based analysis • Sectoral implications of external rebalancing • Sectoral resilience to shocks • House price imbalances and structural features of housing markets 	EU Publication
<p>The 2012 Ageing Report: Underlying Assumptions and Projection Methodologies, September 2011 http://ec.europa.eu/economy_finance/publications/european_economy/2011/pdf/ee-2011-4_en.pdf</p> <p>The report provides a description of underlying macroeconomic assumptions and projection methodologies of the age-related expenditure projections for all Member States. On the basis of these underlying assumptions and methodologies, age-related expenditures covering pensions, health care, long-term care, education and unemployment transfers will be calculated and presented to the ECOFIN Council in May 2012.</p>	EU Publication
<p>European Business Cycle Indicators - Q3, October 2011 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2011/pdf/3_en.pdf</p> <p>This quarter's highlight analyses whether business and consumer survey data on employment are useful for assessing developments in the labour market early on.</p>	EU Publication

6. STATISZTIKA

<p>Euro area securities issues statistics - August 2011, 12/10/2011 http://www.ecb.int/press/pdf/sis/si1108.pdf</p>	ECB Press Release
<p>August 2011 compared with July 2011: Industrial production up by 1.2% in euro area, up by 0.9% in EU27, 12/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/148&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Harmonised Unemployment Rates (HURs), OECD - Updated: October 2011, 11/10/2011 http://www.oecd.org/document/52/0,3746,en_21571361_44315115_48854772_1_1_1_1,00.html</p>	OECD Press Release
<p>OECD composite leading indicators continue pointing to slowdown in economic activity, 10/10/11 http://www.oecd.org/dataoecd/2/50/48843684.pdf</p>	OECD Press Release
<p>Quarterly National Accounts - Contributions to GDP growth - Second Quarter 2011, OECD, 07/10/11 http://www.oecd.org/dataoecd/24/47/48834048.pdf</p>	OECD Press Release