



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Summary of the latest Monetary Policy Report http://www.bis.org/review/r111027a.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 26 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Interest rate expectations and uncertainty during ECB Governing Council days - evidence from intraday implied densities of 3-month EURIBOR, 28/10/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1391.pdf</p> <p>This paper analyses changes in short-term interest rate expectations and uncertainty during ECB Governing Council days. For this purpose, it first extends the estimation of risk-neutral probability density functions up to tick frequency. In particular, the non-parametric estimator of these densities, which is based on fitting implied volatility curves, is applied to estimate intraday expectations of three-month EURIBOR three months ahead. The estimator proves to be robust to market microstructure noise and able to capture meaningful changes in expectations. Estimates of the noise impact on the statistical moments of the densities further enhance the interpretation. In addition, the paper assesses the impact of the ECB communication during Governing Council days. The results show that the whole density may react to the communication and that such repositioning of market participants' expectations will contain information beyond that of changes in the consensus view already observed in forward rates. The results also point out the relevance of the press conference in providing extra information and triggering an adjustment process for interest rate expectations.</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>2011 World Savings Day http://www.bis.org/review/r111027d.pdf Address by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the 87th World Savings Day, organized by the Association of Italian Savings Banks, Rome, 26 October 2011.</p>	<p>BIS Central Banker Speech</p>
<p>Institutional Models for Macroprudential Policy, November 1, 2011 http://www.imf.org/external/pubs/ft/sdn/2011/sdn1118.pdf</p> <p>A number of countries are reviewing their institutional frameworks for financial stability so as to support the development of a macroprudential policy function. In some cases, this involves a rethink of the appropriate institutional boundaries between central banks and financial regulatory agencies, or the setting up of dedicated policymaking committees. In others, efforts are underway to enhance cooperation within the existing institutional tructure.</p> <p>Effective arrangements enabling the authorities to take preventive action are strongly desirable for all countries, emerging or advanced. This paper therefore lays out some basic guidance for the review of institutional arrangements supporting macroprudential policies. It identifies a distinct set of stylized institutional models, sets out criteria for assessing different models, examines their strengths and weaknesses, and explores ways to improve existing institutional setups.</p> <p>For institutional arrangements to be conducive to effective mitigation of systemic risk they need to (i) support effective identification of risks through access to information and relevant expertise, (ii) provide incentives for the timely and effective use of policy tools, and (iii) ensure the cooperation across policies in a manner that preserves the autonomy of established policy functions.</p>	<p>IMF Staff Discussion Note</p>
<p>Towards Effective Macroprudential Policy Frameworks: An Assessment of Stylized Institutional Models, November 1, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11250.pdf</p>	<p>IMF Working Paper</p>

<p>A number of countries are reviewing their institutional arrangements for financial stability to support the development of a macroprudential policy function. In some cases, this involves a rethink of the appropriate institutional boundaries between central banks and financial regulatory agencies, or the setting up of dedicated policymaking committees. In others, efforts are underway to enhance cooperation within the existing institutional structure. Against this background, this paper provides basic guidance for the design of effective arrangements, in a manner that can provide a framework for country-specific advice. After reviewing briefly the main institutional elements of existing and emerging macroprudential policy frameworks across countries, the paper identifies stylized institutional models based on key features that distinguish institutional arrangements. It develops criteria to assess the effectiveness of models, examines the strengths and weaknesses of models against these criteria, and explores ways to improve existing setups. The paper finally distills lessons and sets out desired principles for effective macroprudential policy arrangements.</p>	
<p>Macroprudential Policy Tools and Frameworks: Progress Report to G20, October 27, 2011 http://www.imf.org/external/np/g20/pdf/102711.pdf</p> <p>In November 2010, G20 Leaders “called on the FSB, IMF and BIS to do further work on macroprudential policy frameworks, including tools to mitigate the impact of excessive capital flows, and update Finance Ministers and Central Bank Governors at their next meeting.” This report responds to this call and follows an earlier update to the G20 in February 2011. It traces the progress in implementing macroprudential policy frameworks along three broad lines: (i) advances in the identification and monitoring of systemic financial risk; (ii) the designation and calibration of instruments for macroprudential purposes; and (iii) building institutional and governance arrangements in the domestic and regional context.</p>	<p>IMF-BIS-FSB Publication</p>
<p>Global adherence to regulatory and supervisory standards on international cooperation and information exchange - Public Statement, 02 Nov 2011 http://www.financialstabilityboard.org/publications/r_111102.pdf</p> <p>The Financial Stability Board (FSB) commenced in March 2010 an initiative to encourage the adherence by all countries and jurisdictions to regulatory and supervisory standards on international cooperation and information exchange. The initiative responded to a call by the G20 Leaders at their April 2009 Summit in London for the FSB to develop a toolbox of measures to promote adherence to prudential standards and cooperation with jurisdictions. To recognise the progress that most jurisdictions evaluated by the FSB under the current initiative have made towards implementing international cooperation and information exchange standards, and to incentivise improvements by those jurisdictions not cooperating fully, the FSB is publishing the names of all jurisdictions evaluated. The list includes those identified as non-cooperative jurisdictions.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_111102.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Shadow Banking: Strengthening Oversight and Regulation - Recommendations of the Financial Stability Board, 27 Oct 2011 http://www.financialstabilityboard.org/publications/r_111027a.pdf</p> <p>At the November 2010 Seoul Summit, following the completion of the new capital standards for banks (Basel III), the G20 Leaders warned of a potential that regulatory gaps may emerge in the shadow banking system. They therefore requested that the Financial Stability Board (FSB), in collaboration with other international standard setting bodies, develop recommendations to strengthen the oversight and regulation of the shadow banking system. The FSB issued a background note in April and invited views from the public on taking the work forward. Subsequently, a detailed monitoring exercise has been conducted to review recent trends and developments in the global shadow banking system, as well as undertaking a thorough regulatory mapping exercise to take stock of existing national and international initiatives. Based on these exercises, the FSB has developed recommendations. This report first outlines the overall approach being taken to strengthen the oversight and regulation of the shadow banking system, and then sets out the details of the proposed recommendations for intensifying monitoring and enhancing regulation.</p>	<p>FSB Publication + Press Release</p>

Related press release:
http://www.financialstabilityboard.org/press/pr_111027.pdf

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Competitive Tax Policy and Tax Competition in the EU
<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/712&format=HTML&aged=0&language=EN&guiLanguage=en>
 Speech by Algirdas Šemeta, EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at the 2nd Taxation Forum of Diario Economico/OTOC, Porto, 27 October 2011

EU
Speech

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Financial services: Commission requests Poland and Slovenia to implement rules for settlement systems and collateral arrangements, 27/10/2011
<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1262&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Press Release

Capitalisation of bank exposures to central counterparties, 02 Nov 2011
<http://www.bis.org/publ/bcbs206.pdf>

BIS-BCBS
Consultative
Document

The Committee's proposals relate to the capitalisation of bank exposures to a central counterparty (CCP) and cover both capital requirements for default fund exposures and trade-related exposures to CCPs. The Committee will finalise the rules around year end and expects that they will be implemented in its member jurisdictions by January 2013. The Committee conducted an initial consultation on this topic in December 2010. Today's consultative paper takes account of the responses received during this earlier consultation as well as the results of various impact assessments. The Committee also consulted closely with the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO).

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Le Monde
<http://www.ecb.int/press/key/date/2011/html/sp111029.en.html>

ECB
Interview

Interview with Jean-Claude Trichet, President of the ECB, conducted by Erik Izraelewicz, Clément Lacombe and Cécile Prudhomme, on 27 October 2011 and published in Le Monde dated 30-31 October 2011

Interview with Bild am Sonntag
<http://www.ecb.int/press/key/date/2011/html/sp111030.en.html>

ECB
Interview

Interview with Jean-Claude Trichet, President of the ECB, conducted by Walter Mayer and Michael Backhaus on 27 October 2011

The Roadmap to a new Stability Culture in Europe
<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/716&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Speech

Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, at the Bundestag, Berlin, 27 October 2011

Briefing on the conclusions of the European Council of 23 and 26 October 2011
<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/714&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Speech

Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament Strasbourg, 27 October 2011

<p>Global Economic Challenges and Fostering Future Prosperity http://www.imf.org/external/np/speeches/2011/102811.htm Address by IMF Deputy Managing Director Nemat Shafik at the University of Iceland, Reykjavik, October 28, 2011</p>	IMF Speech
<p>Optimal currency area revisited http://www.bis.org/review/r111027b.pdf Text of the Pierre Werner Lecture by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at the European Institute, Florence, 26 October 2011.</p>	BIS Central Banker Speech
<p>Change of presidency of the European Central Bank, 01/11/2011 http://www.ecb.int/press/pr/date/2011/html/pr111101.en.html</p>	ECB Press Release
<p>Statement by President Barroso and President Van Rompuy on the intention of the Greek authorities to hold a referendum, 01/11/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/753&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Joint letter of European Commission President José Manuel Barroso and European Council President Herman Van Rompuy to their G20 partners ahead of the G20 Summit in Cannes (France), 3-4 November 2011, 30/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/750&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Did you know...? Facts and figures about the European Union and the G20, 28/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/746&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>EU responds to eurozone debt crisis, 27/10/2011 http://ec.europa.eu/news/economy/111027_en.htm</p>	EU Press Release
<p>Olli Rehn appointed Commission Vice President, with additional instruments, Algirdas Šemeta responsible for Eurostat, 27/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1284&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by IMF Managing Director Christine Lagarde on Greece, November 2, 2011 http://www.imf.org/external/np/sec/pr/2011/pr11393.htm</p>	IMF Press Release
<p>Bold G20 action needed to rebuild confidence amid weak economic growth, says OECD's Gurría, 31-Oct-2011 http://www.oecd.org/document/48/0,3746,en_21571361_44315115_48962864_1_1_1_1,00.html</p>	OECD Press Release
<p>China's dominance hypothesis and the emergence of a tri-polar global currency system, 28/10/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1392.pdf</p> <p>This paper assesses whether the international monetary system is already tripolar and centred around the US dollar, the euro and the Chinese renminbi (RMB). It focuses on what we call China's "dominance hypothesis", i.e. whether the renminbi is already the dominant currency in Asia, exerting a large influence on exchange rate and monetary policies in the region, a direct reference to the old "German dominance hypothesis" which ascribed to the German mark a dominant role in Europe in the 1980s-1990s. Using a global factor model of exchange rates and a complementary event study, we find evidence that the RMB has become a key driver of currency movements in emerging Asia since the mid-2000s, and even more so since the global financial crisis. These results are consistent with China's dominance hypothesis and with the view that the international monetary system is already tri-polar. However, we also find that China's currency movements are to some extent affected by those in the rest of Asia.</p>	ECB Working Paper

<p>ECB research bulletin - autumn 2011, 28/10/2011 http://www.ecb.int/pub/pdf/other/researchbulletin14en.pdf</p> <p>This edition of the research bulletin contains the following articles:</p> <ul style="list-style-type: none"> - The euro area sovereign crisis: monitoring spillovers and contagion; - Financial frictions, financial integration and the international propagation of shocks; - Revisiting the information content of core inflation. 	<p>ECB Publication</p>
<p>2011 Triennial Surveillance Review, October 31, 2011 http://www.imf.org/external/np/spr/triennial/index.htm</p> <p>The IMF reviews the effectiveness of its economic analysis and policy advice—known as surveillance—every three years. The latest of these ‘Triennial Surveillance Reviews’ was completed by the IMF’s Executive Board in October 2011.</p> <p>Important progress has been made in strengthening IMF surveillance since the previous review in 2008. However, the latest review identified remaining gaps, drawing in large part on lessons from the global financial crisis. It sets out a series of actions to strengthen how the IMF assesses risks and prospects for economies around the world, and gives policy advice, with a view to reducing the likelihood of next crises, and threats to global stability. The 2011 review marked a departure from previous reviews. It took a comprehensive approach, covering both bilateral and multilateral surveillance. It also drew extensively from feedback from all major stakeholders, analysis by IMF staff, as well as from studies and commentaries by external experts. For the first time, the review was assessed and endorsed by an independent External Advisory Group.</p>	<p>IMF Publications</p>
<p>Explaining the Appreciation of the Brazilian real, 21-Oct-2011 http://www.oecd-ilibrary.org/explaining-the-appreciation-of-the-brazilian-i-real-i_5kg3krcwd27k.pdf;jsessionid=xm8ehyx3thms.delta?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kg3krcwd27k-en&containerItemid=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper seeks to identify factors explaining the appreciation of the Brazilian real observed since 2003, which was temporarily interrupted only during episodes of financial turbulence. Net foreign assets and the productivity differential relative to Brazil’s main trade partners are found to be significant determinants of the real effective exchange rate in the long run. In the short term, exchange-rate developments are mostly explained by movements in net foreign assets. The production of oil is also found to explain developments in the real effective exchange rate in the long run. These results are robust to a wide range of tests. There is evidence of an over-valuation of the real in 2010, but the extent of the misalignment is hard to gauge. FEER estimations point to an overvaluation between 3-10% in 2010. Dynamic simulations of behavioural exchange-rate equations generally suggest an overvaluation of between 10-20%. However, these estimations remain subject to large uncertainties.</p>	<p>OECD Working Paper</p>
<p>Special Pre-G20 Briefing Note, 31-Oct-2011 http://www.oecd.org/secure/pdfDocument/0,2834,en_21571361_44315115_48969015_1_1_1_1,00.pdf</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector - second quarter 2011, 28/10/2011 http://www.ecb.int/press/pdf/ffi/eaefd_2q2011.pdf</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area - September 2011, 27/10/2011 http://www.ecb.int/press/pdf/md/md1109.pdf</p>	<p>ECB Press Release</p>

<p>September 2011: Euro area unemployment rate at 10.2%, EU27 at 9.7%, 31/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/160&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate: October 2011 Euro area inflation estimated at 3.0%, 31/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/159&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Quarterly Sector Accounts - second quarter of 2011: Household saving rate up to 13.9% in the euro area and up to 12.6% in the EU27, household real disposable income increased by 0.5% in the euro area, 28/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/157&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Quarterly Sector Accounts - second quarter of 2011: Business investment rate at 20.9% in the euro area and at 20.3% in the EU27, business profit share at 38.2% and 37.1% respectively, 28/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/158&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>October 2011: Economic sentiment remains broadly unchanged in both the EU and the euro area, 27/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1274&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>October 2011: Business Climate Indicator down further in the euro area, 27/10/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1272&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Consumer Prices, OECD - Updated: 2 November 2011 http://www.oecd.org/dataoecd/39/59/48969239.pdf</p>	<p>OECD Press Release</p>