



VÁLOGATÁS

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

dokumentumaiból

2011. december 15-21.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>ECB announces two one-day liquidity-providing fine-tuning operations, 16/12/2011 http://www.ecb.europa.eu/press/pr/date/2011/html/pr111216_1.en.html</p>	<p>ECB Press Release</p>
<p>Inflation Differentials in the GCC: Does the Oil Cycle Matter?, 15 December 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11294.pdf</p> <p>This paper uses a pairwise approach to investigate the main factors that have been driving inflation differentials in the Gulf Cooperation Council (GCC) region for the past two decades. The results suggest that inflation differentials in the GCC are largely influenced by the oil cycle, mainly through the credit and fiscal channels. This implies that closer coordination of fiscal policies will be key for facilitating the closer integration of the GCC economies and ahead of the move to a monetary union. The results also indicate that after controlling for cyclical factors, convergence increased even during the recent oil boom.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Why central bank balance sheets matter http://www.bis.org/speeches/sp111216.htm Keynote address by Mr Jaime Caruana, General Manager of the BIS, at the Bank of Thailand-BIS conference on "Central bank balance sheets in Asia and the Pacific: the policy challenges ahead", Chiang Mai, Thailand, 12 December 2011</p>	<p>BIS Management Speech</p>
<p>Excessive leverage - root cause of financial crisis http://www.bis.org/review/r111215g.pdf?frames=0 Speech by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the Economic Summit 2012 "Roadmap to Hong Kong Success", Hong Kong, 9 December 2011</p>	<p>BIS Central Banker Speech</p>
<p>ECB publishes consolidated banking data for 2011, 16/12/2011 http://www.ecb.europa.eu/press/pr/date/2011/html/pr111216.en.html</p>	<p>ECB Press Release</p>
<p>State aid: Commission temporarily approves guarantees on the refinancing of Dexia and DCL and opens in-depth investigation, 21/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1592&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IFR Award 2011 for EU bond issuance, 20/12/2011 http://ec.europa.eu/economy_finance/articles/financial_operations/2011-12-20-ifr_award_en.htm</p>	<p>EU Press Release</p>
<p>Credit rating agencies: MEPs want less reliance on "big three", 20/12/2011 http://www.europarl.europa.eu/news/en/pressroom/content/20111219IPR34550/html/Credit-rating-agencies-MEPs-want-less-reliance-on-big-three</p>	<p>EU Press Release</p>
<p>Eurobonds for Eurozone stability, 20/12/2011 http://www.europarl.europa.eu/news/en/pressroom/content/20111219IPR34551/html/Eurobonds-for-Eurozone-stability</p>	<p>EU Press Release</p>
<p>State aid: Commission approves second restructuring plan of Bank of Ireland, 20/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1572&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves split-up of WestLB, 20/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1576&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Irish resolution scheme for credit unions, 20/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1574&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

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<p>Fitch decision to put EIB on Rating Watch Negative, 20/12/2011 http://www.eib.org/investor_relations/press/2011/2011-206-fitch-decision-to-put-eib-on-rating-watch-negative.htm?media=rss&language=en?lang=en</p>	<p>EU Press Release</p>
<p>Crisis management and bank resolution: Quo vadis, Europe?, 21/12/2011 http://www.ecb.int/pub/pdf/scplps/ecblwp13.pdf</p> <p>This paper summarises the main legal challenges for crisis management of ailing credit institutions and identifies the key features of an effective bank resolution regime. In the aftermath of the financial crisis, two leading EU Member States (the United Kingdom and Germany) adopted special resolution regimes, providing for tools and powers to manage the resolution of banks. The paper assesses and compares these two approaches. In addition, the paper analyses the emerging response at European and international level, focusing in particular on bail-ins, the suspension of netting and other rights, treatment of groups and systemically important financial institutions. At the international level, the Financial Stability Board's recently published 'Key Attributes of Effective Resolution Regimes for Financial Institutions' constitute a breakthrough in the development of a global resolution regime. At the EU level, the European Commission's proposal for an EU crisis management regime is expected to be an even more ambitious step.</p>	<p>ECB Legal Working Paper</p>
<p>Financial Stability Review - December 2011, 19/12/2011 http://www.ecb.int/pub/pdf/other/financialstabilityreview201112en.pdf</p> <p>Risks to euro area financial stability increased considerably in the second half of 2011, as the sovereign risk crisis and its interplay with the banking sector worsened in an environment of weakening macroeconomic growth prospects. Indeed, several key risks identified in the June 2011 Financial Stability Review materialised after its finalisation. Most notably, contagion effects in larger euro area sovereigns gathered strength amid rising headwinds from the interplay between the vulnerability of public finances and the financial sector. Euro area bank funding pressures, while contained by timely central bank action, increased markedly in specific market segments, particularly for unsecured term funding and US dollar funding.</p> <p>Chapters and articles:</p> <ul style="list-style-type: none"> • The macro-financial environment: Macro risks • The macro-financial environment: Credit risks • The Euro area financial system: Financial markets and global financial institutions • The Euro area financial system: Euro area financial institutions • Common equity capital, banks' riskiness and required return on equity • Empirical determinants of non-performing loans • Global liquidity: measurement and financial stability implications • Mapping the state of financial stability • The impact of different bank characteristics on risk and performance <p>Related press release: http://www.ecb.europa.eu/press/pr/date/2011/html/pr111219.en.html</p>	<p>ECB Publication + Press Release</p>
<p>The New Economics of Capital Controls Imposed for Prudential Reasons, 20 December 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11298.pdf</p> <p>This paper provides an introduction to the new economics of prudential capital controls in emerging economies. This literature is based on the notion that there are externalities associated with financial crises because individual market participants do not internalize their contribution to aggregate financial instability when they make their financing decisions. As a result they impose externalities in the form of greater financial instability on each other, and the private financing decisions of individuals are distorted towards excessive risk-taking. We discuss how prudential capital controls can induce private agents to internalize these externalities and thereby increase macroeconomic stability and enhance welfare.</p>	<p>IMF Working Paper</p>

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

<p>Developments in Financial Supervision and the Use of Macroprudential Measures in Central America, 20 December 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11299.pdf</p> <p>Improvements in financial regulation and supervision in the Central American region (CAPDR) have strengthened financial stability. Prudential instruments with potential macroeconomic effects have been introduced. Nonetheless, compared with the larger Latin American and selected industrial countries, there is still important scope for CAPDR to enhance financial supervision and regulation. Based on two surveys, and the analysis of the Basel Core Principles, the paper determines that some weaknesses exist in risk-based supervision, and that macroprudential measures have scarcely been deployed.</p>	<p>IMF Working Paper</p>
<p>Bank Competition and Financial Stability: A General Equilibrium Exposition, 16 December 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11295.pdf</p> <p>We study versions of a general equilibrium banking model with moral hazard under either constant or increasing returns to scale of the intermediation technology used by banks to screen and/or monitor borrowers. If the intermediation technology exhibits increasing returns to scale, or it is relatively efficient, then perfect competition is optimal and supports the lowest feasible level of bank risk. Conversely, if the intermediation technology exhibits constant returns to scale, or is relatively inefficient, then imperfect competition and intermediate levels of bank risks are optimal. These results are empirically relevant and carry significant implications for financial policy.</p>	<p>IMF Working Paper</p>
<p>Application of own credit risk adjustments to derivatives - consultative document, 21 December 2011 http://www.bis.org/publ/bcbs214.pdf</p> <p>A deterioration in a bank's own creditworthiness can lead to an increase in the bank's common equity as a result of a reduction in the value of its liabilities. The Basel III rules seek to prevent this. Paragraph 75 of the Basel III rules requires a bank to "[d]erecognise in the calculation of Common Equity Tier 1, all unrealised gains and losses that have resulted from changes in the fair value of liabilities that are due to changes in the bank's own credit risk". The application of paragraph 75 to fair valued derivatives is not straightforward since their valuations depend on a range of factors other than the bank's own creditworthiness. The consultative paper proposes that debit valuation adjustments (DVAs) for over-the-counter derivatives and securities financing transactions should be fully deducted in the calculation of Common Equity Tier 1. It briefly reviews other options for applying the underlying concept of paragraph 75 to these products and the reasons these alternatives were not supported by the Basel Committee.</p> <p>The Basel Committee welcomes comments on all aspects of this consultative document by Friday 17 February 2012. Comments should be sent to baselcommittee@bis.org.</p> <p>Related press release: http://www.bis.org/press/p111221.htm</p>	<p>BIS-BCBS Document + Press Release</p>
<p>Core principles for effective banking supervision - consultative document, 20 December 2011 http://www.bis.org/publ/bcbs213.pdf</p> <p>The Basel Committee on Banking Supervision has issued for consultation its revised Core principles for effective banking supervision. The consultative paper updates the Committee's 2006 Core principles for effective banking supervision and the associated Core principles methodology (assessment methodology).</p> <p>Related press release: http://www.bis.org/press/p111220.htm</p>	<p>BIS-BCBS Document + Press Release</p>
<p>Principles for the supervision of financial conglomerates - consultative document, 19</p>	<p>BIS-BCBS</p>

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<p>December 2011 http://www.bis.org/publ/joint27.pdf</p> <p>The proposed principles, which revise the Joint Forum's 1999 principles, provide national authorities, standard setters and supervisors with a set of internationally agreed principles that support consistent and effective supervision of financial conglomerates and in particular those financial conglomerates that are active across borders. The proposed principles are organised into five sections and expand on and supplement the 1999 Principles in a number of ways. Comments on this consultative report should be submitted by Friday, 16 March 2012 either by email to baselcommittee@bis.org.</p> <p>Related press release: http://www.bis.org/press/p111219b.htm</p>	<p>Document + Press Release</p>
<p>Definition of capital disclosure requirements - consultative document, 19 December 2011 http://www.bis.org/publ/bcbs212.pdf</p> <p>The Basel Committee on Banking Supervision has published proposed disclosure requirements that aim to improve the transparency and comparability of a bank's capital base. During the financial crisis, market participants and supervisors were hampered in their efforts to undertake detailed assessments of banks' capital positions and make cross jurisdictional comparisons as a result of insufficiently detailed disclosure and a lack of consistency in reporting between banks and across jurisdictions. This lack of clarity may have contributed to uncertainty during the financial crisis. In addition to improving the quality and level of required capital, Basel III will establish certain high level disclosure requirements to improve transparency of regulatory capital and enhance market discipline. These proposed disclosure requirements are set out in the Basel Committee's consultative document. The Basel Committee welcomes comments on the proposed consultative document. Comments should be submitted by Friday 17 February 2012 by email to: baselcommittee@bis.org.</p> <p>Related press release: http://www.bis.org/press/p111219a.htm</p>	<p>BIS-BCBS Document + Press Release</p>
<p>Macroprudential regulation and policy, 16 December 2011 http://www.bis.org/publ/bppdf/bispap60.pdf</p> <p>The BIS and the Bank of Korea (BoK) jointly organised a conference on macroprudential regulation and policy in Seoul, Korea, on 16-18 January 2011. The conference aimed to bring academics together with researchers at central banks and other public institutions to present and discuss ongoing theoretical and empirical work in the field. In response to their call for papers, the organisers received more than 75 submissions from central banks, public agencies, supranational organisations and academic institutions. From these, a selection committee from the BIS and the BoK chose 12 papers organised around the following four themes: (i) systemic risk; (ii) financial system procyclicality; (iii) macroeconomic impact studies and early warning indicators; and (iv) effective implementation of macroprudential policy. This volume is a collection of the welcome address, keynote speeches, revised versions of all papers presented during the conference and the panel discussions.</p>	<p>BIS Paper</p>
<p>High cost credit protection, 16 December 2011 http://www.bis.org/publ/bcbs_nl16.htm</p> <p>Supervisors have raised concerns regarding some recent credit protection transactions and the potential for regulatory capital arbitrage. Given these concerns, the Basel Committee has issued a statement to alert banks that supervisors will closely scrutinise such transactions. The statement sets out the Basel Committee's expectation for supervisors to increase their supervisory assessment of credit risk transfer under the Basel securitisation framework rules, as well as within the broader context of the Basel framework's Pillar 2 supervisory review process and assessment of capital adequacy.</p>	<p>BIS-BCBS Newsletter</p>

<p>Basel III definition of capital - Frequently asked questions, 16 Dec 2011 http://www.bis.org/publ/bcbs211.pdf</p> <p>The Basel Committee on Banking Supervision has received a number of interpretation questions related to the December 2010 publication of the Basel III regulatory frameworks for capital and liquidity. The Committee has reviewed frequently asked questions (FAQs) and today's publication provides answers to these together with technical elaboration of the rules text and interpretative guidance where necessary. These aim to promote consistent global implementation of Basel III.</p> <p>Related press release: http://www.bis.org/press/p111216a.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The European debt crisis - from a Danish perspective http://www.bis.org/review/r111220a.pdf?frames=0</p> <p>Speech by Mr Nils Bernstein, Governor of the National Bank of Denmark, at the seminar "Europe in the times of crisis - are we looking for solutions or parachutes?", at Danske Bank, Copenhagen, 14 December 2011</p>	<p>BIS Central Banker Speech</p>
<p>Government bond risk premia and the cyclical policy of fiscal policy, 20/12/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1411.pdf</p> <p>We introduce a specification of habit formation featuring non-separability between consumption and leisure into an otherwise standard New Keynesian model. The model can be estimated with standard Bayesian techniques and the bond pricing implications are evaluated using higher-order approximations. The model is able to reproduce a sizeable risk premium on long-term bonds and the cyclical policy of fiscal policy has an impact on the bond premium that is quantitatively important. Technology, government spending, and mark-up shocks are the main drivers of the time-variation in bond premia.</p>	<p>ECB Working Paper</p>
<p>Assessing the Risks to the Japanese Government Bond (JGB) Market, 15 December 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11292.pdf</p> <p>Despite the rise in public debt, Japanese Government Bond (JGB) yields have remained low and stable, supported by steady inflows from the household and corporate sectors, high domestic ownership of JGBs, and safe-haven flows from heightened sovereign risks in Europe. Over time, however, the market's capacity to absorb new debt will likely shrink as population ages and risk appetite recovers. In the short term, a decline in fund supply from the corporate sector, where financial surpluses are abnormally high, and spillovers from global financial distress could push up JGB yields. Fiscal reforms to reduce public debt more quickly and lengthen the maturity of government bonds will help limit these risks.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Single euro payments area: Council confirms agreement with Parliament, 20/12/2011 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=en/ecofin/&fileName=127071.pdf</p> <p>Cheaper, faster and safer cross-border payment services, 20/12/2011 http://www.europarl.europa.eu/news/en/pressroom/content/20111219IPR34547/html/Cheaper-faster-and-safer-cross-border-payment-services</p> <p>Commissioner Michel Barnier welcomes agreement by Council and Parliament establishing SEPA migration end-dates, 20/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/935&format=HTML&ag</p>	<p>EU Press Releases</p>
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<p>ed=0&language=EN&guiLanguage=en</p> <p>Full SEPA (Single Euro Payments Area) Migration - Frequently Asked Questions, 20/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/936&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Anti-Fraud: New anti-fraud programmes adopted to protect EU financial interests until 2020, 19/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1561&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Releases
<p>Questions and Answers: Commission adoption of Hercule III and Pericles 2020 programmes, 19/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/921&format=HTML&aged=0&language=EN&guiLanguage=en</p>	

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with the Financial Times http://www.ecb.europa.eu/press/key/date/2011/html/sp111219.en.html Interview with Mario Draghi, President of the ECB, conducted by Lionel Barber and Ralph Atkins on 14 December 2011 in Frankfurt, 19/12/2011</p>	ECB Interview
<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2011/html/sp111219_1.en.html Introductory statement by Mario Draghi, President of the ECB, Brussels, 19 December 2011</p>	ECB Speech
<p>The reform of the international monetary system http://www.ecb.europa.eu/press/key/date/2011/html/sp111216.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Conference in memory of Tommaso Padoa-Schioppa, Rome, 16 December 2011</p>	ECB Speech
<p>The euro, monetary policy and the design of a fiscal compact http://www.ecb.europa.eu/press/key/date/2011/html/sp111215.en.html Speech by Mario Draghi, President of the ECB, Ludwig Erhard Lecture, Berlin, 15 December 2011</p>	ECB Speech
<p>Global and Swiss economic outlook - overview for 2011/12 http://www.bis.org/review/r111221e.pdf?frames=0 Introductory remarks by Mr Philipp Hildebrand, Chairman of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Berne, 15 December 2011</p>	BIS Central Banker Speech
<p>Enhancing the role of governance in international business http://www.bis.org/review/r111216d.pdf?frames=0 Address by Mr Mugur Isărescu, Governor of the National Bank of Romania, at the 37th EIBA Annual Conference, Palace of Parliament, Bucharest, 8 December 2011</p>	BIS Central Banker Speech
<p>Growth in the age of deleveraging http://www.bis.org/review/r111215a.pdf?frames=0 Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Empire Club of Canada/Canadian Club of Toronto, Toronto, Ontario, 12 December 2011</p>	BIS Central Banker Speech
<p>Ireland's road out of the crisis http://www.bis.org/review/r111215d.pdf?frames=0 Address by Mr Stefan Gerlach, Deputy Governor of the Central Bank of Ireland, to the ZinsFORUM, Frankfurt am Main, 8 December 2011</p>	BIS Central Banker Speech

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<p>Werner Hoyer takes office as EIB President on 1 January 2012, 21/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/11/211&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Signature of the fifth Supplemental Memorandum of Understanding (SMoU) related to the EU financial assistance to Latvia, 21/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/943&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Eurozone crisis will not be solved by rolling back the EU, 20/12/2011 http://www.europarl.europa.eu/news/en/pressroom/content/20111219IPR34543/html/Eurozone-crisis-will-not-be-solved-by-rolling-back-the-EU</p>	<p>EU Press Release</p>
<p>Deeper economic governance and credit ratings dominate debate with ECB President Draghi, 20/12/2011 http://www.europarl.europa.eu/news/en/pressroom/content/20111219IPR34534/html/Deeper-economic-governance-and-credit-ratings-dominate-debate-with-Draghi</p>	<p>EU Press Release</p>
<p>Benoît Coeuré is appointed to the executive board of the European Central Bank, 19/12/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/127052.pdf</p>	<p>EU Press Release</p>
<p>Euro area countries to provide IMF with additional €150bn, 19/12/2011 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/127062.pdf</p>	<p>EU Press Release</p>
<p>IMF Concludes Fifth and Final Review Under Stand-By Arrangement with Latvia, 21 December 2011 http://www.imf.org/external/np/sec/pr/2011/pr11481.htm</p>	<p>IMF Press Release</p>
<p>Transcript of a Conference Call on the Second Review of the IMF-Supported Program with Portugal, 21 December 2011 http://www.imf.org/external/np/tr/2011/tr122111.htm</p>	<p>IMF Press Releases</p>
<p>IMF Completes Second Review Under an EFF with Portugal, Approves €2.9 Billion Disbursement, 19 December 2011 http://www.imf.org/external/np/sec/pr/2011/pr11474.htm</p>	<p>IMF Press Releases</p>
<p>Transcript of a Conference Call on Ireland, 20 December 2011 http://www.imf.org/external/np/tr/2011/tr122011.htm</p>	<p>IMF Press Releases</p>
<p>IMF Completes Fourth Review Under the Extended Arrangement with Ireland and Approves €3.9 Billion Disbursement, 15 December 2011 http://www.imf.org/external/np/sec/pr/2011/pr11471.htm</p>	<p>IMF Press Release</p>
<p>IMF Completes Third Review Under Stand-By Arrangement for Romania, 19 December 2011 http://www.imf.org/external/np/sec/pr/2011/pr11475.htm</p>	<p>IMF Press Release</p>
<p>Profit dynamics across the largest euro area countries and sectors, 20/12/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1410.pdf</p> <p>This paper explores the behavior of profits in the four largest euro area countries (Germany, France, Italy and Spain) and the euro area as a whole, while at the same time considering three main sectors (manufacturing, construction and services) in each economy over the period 1988-2010. The paper presents stylized facts about profit developments and, applying a vector autoregressive modeling framework, discusses the sensitivity of profits to four distinctive structural shocks (a demand shock, an employment shock, a wage and price mark-up shocks). In addition, it provides the shock decomposition of historical developments in profits across countries and sectors.</p>	<p>ECB Working Paper</p>
<p>ECB Monthly Bulletin - December 2011, 15/12/2011</p>	<p>ECB</p>

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<p>http://www.ecb.int/pub/pdf/mobu/mb201112en.pdf</p>	<p>Publication</p>
<p>The Economic Adjustment Programme for Portugal - Second Review, Autumn 2011, 21/12/2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp89_en.pdf</p> <p>A joint Commission/ECB/IMF mission met with the Portuguese authorities in Lisbon from 7 November to 16 November 2011. This report provides an assessment of compliance and summarises the findings of the mission. A reassessment of the financing envelope has shown that the Programme projections continue to be valid and that financing is sufficient to cater for the needs of the Portuguese government over the Programme period. The government's Programme is supported by loans from the European Union amounting to EUR 52 billion and a EUR 26 billion Extended Fund Facility with the IMF.</p> <p>Related press release: European Commission report concludes progress on fiscal, economic and structural reforms in Portugal, 21/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/941&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Occasional paper + Press Release</p>
<p>Employment and social developments in Europe 2011, 15/12/2011 http://ec.europa.eu/social/main.jsp?catId=738&langId=en&pubId=6176</p> <p>The economic, financial and sovereign debt crises and subsequent austerity measures underline the need for a more integrated approach to employment and social policy. This review merges two previous European Commission reports on these areas. It begins with an overview of the current European employment and social situation before looking at recent shifts in Europe's job structure and in income inequality. The review then examines patterns of poverty and social exclusion in Europe and the phenomenon of in-work poverty. Issues of active ageing, intra-EU labour mobility and the impact of enlargement are also covered.</p> <p>Related press releases: First annual review of Employment and Social Developments in Europe, 15/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/916&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>New analysis shows employment and social policies key to Europe's job-rich recovery, 15/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1552&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Releases</p>
<p>The impact of the global crisis on South-Eastern Europe, 20/12/2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11300.pdf</p> <p>This paper analyzes the impact of the global crisis on six South-Eastern European countries. The main objective is to compare macro-financial conditions and policies in the run-up to the crisis as well as to compare the policy responses to it, so as to highlight, inter alia, possible country-specific constraints. While sharing a common pre-crisis pattern of strong capital inflows and robust growth, a key difference in the conduct of macroeconomic policies is that some countries adopted expansionary (and procyclical) fiscal policies. These moves exacerbated external vulnerabilities and compromised the ability to discretionarily use the fiscal instrument in acountercyclical fashion.</p>	<p>IMF Working Paper</p>
<p>Do Loan-to-Value and Debt-to-Income limits work? Evidence from Korea, 16 December 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11297.pdf</p> <p>With another real estate boom-bust bringing woes to the world economy, a quest for a</p>	<p>IMF Working Paper</p>

<p>better policy toolkit to deal with these boom-busts has begun. Macroprudential measures could be in such a toolkit. Yet, we know very little about their impact. This paper takes a step to fill this gap by analyzing the Korean experience with these measures. We find that loan-to-value and debt-to-income limits are associated with a decline in house price appreciation and transaction activity. Furthermore, the limits alter expectations, which play a key role in bubble dynamics.</p>	
<p>Employment Protection and Business Cycles in Emerging Economies, 15 December 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp11293.pdf</p> <p>We build a small open economy, real business cycle model with labor market frictions to evaluate the role of employment protection in shaping business cycles in emerging economies. The model features matching frictions and an endogenous selection effect by which inefficient jobs are destroyed in recessions. In a quantitative version of the model calibrated to the Mexican economy we find that reducing separation costs to a level consistent with developed economies would reduce output volatility by 15 percent. We also use the model to analyze the Mexican crisis episode of 2008 and conclude that an economy with lower separation costs would have experienced a smaller drop in output and in measured total factor productivity with no significant change in aggregate employment.</p>	<p>IMF Working Paper</p>
<p>Is the long-term interest rate a policy victim, a policy variable or a policy lodestar?, 16 Dec 2011 http://www.bis.org/publ/work367.pdf</p> <p>Few financial variables are more fundamental than the "risk free" real long-term interest rate because it prices the terms of exchange over time. During the past 15 years, it has dropped from a range of 4 to 5% to a range of 0 to 2%. By late 2011, cyclical factors had driven it close to zero. This paper explores why. Possible persistent factors are: the investment of the large savings generated by developing Asia in highly-rated bonds; accounting and valuation rules for institutional investment; and financial sector regulation. The consequences could be far-reaching: cheaper leverage; less pressure to correct fiscal deficits; larger interest rate exposures in the financial industry; and a more cyclical bond market. During the financial crisis, central banks in the advanced countries have made the long-term interest rate a policy variable as Keynes had always advocated. This policy focus will draw more attention to the macroeconomic and financial consequences of government debt management policies. Coordination between central bank balance sheet policies and government debt management is essential. With government debt very high for years to come, bond market volatility could confront central banks with unenviable choices.</p>	<p>BIS Working Paper</p>

6. STATISZTIKA

<p>Euro area investment fund statistics - October 2011, 20/12/2011 http://www.ecb.int/press/pdf/if/ofj_201110.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in October 2011, 19/12/2011 http://www.ecb.europa.eu/press/pr/stats/bop/2011/html/bp111219.en.html</p>	<p>ECB Press Release</p>
<p>December 2011: Flash Consumer Confidence Indicator, 21/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1595&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>European Statistical Programme 2013-17: Quality, timely és efficient statistics to support European policies, 21/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1587&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Q&A: European Statistical programme 2013-2017, 21/12/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/939&format=HTML&aged=0&language=EN&guiLanguage=en</p>	

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

<p>First estimates for 2011: EU27 real agricultural income per worker up by 6.7%, 20/12/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/5-20122011-AP/EN/5-20122011-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>October 2011 compared with September 2011: Construction output down by 1.4% in euro area, down by 1.3% in the EU27, 19/12/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-19122011-AP/EN/4-19122011-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>October 2011: Euro area external trade surplus 1,1 bn euro, 11 bn euro deficit for EU27, 16/12/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-16122011-BP/EN/6-16122011-BP-EN.PDF</p>	<p>EU Press Release</p>
<p>Third quarter 2011 compared with third quarter 2010: Euro area hourly labour costs rose by 2,7%, up by 2,6% in EU27, 16/12/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-16122011-AP/EN/3-16122011-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>First estimate for the third quarter of 2011: Employment down by 0,1% in euro area and EU27, +0,2% and -0,1% respectively compared with the third quarter of 2010, 15/12/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-15122011-BP/EN/2-15122011-BP-EN.PDF</p>	<p>EU Press Release</p>
<p>November 2011: Euro area annual inflation stable at 3%, EU stable at 3,4%, 15/12/2011 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-15122011-AP/EN/2-15122011-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 15 Dec 2011 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>Statistics Pocket Book - December 2011, 15/12/2011 http://www.ecb.int/pub/pdf/stapobo/spb201112en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 7 December 2011.</p>	<p>ECB Publication</p>