



VÁLOGATÁS

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

dokumentumaiból

2012. március 8. - március 14.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Eligibility of bonds issued or guaranteed by the Greek government in Eurosystem credit operations, 08/03/2012 http://www.ecb.int/press/pr/date/2012/html/pr120308_1.en.html</p>	<p>ECB Press Release</p>
<p>The great financial crisis: lessons for financial stability and monetary policy - an ECB Colloquium held in honour of Lucas Papademos on 20-21 May 2010, 13/03/2012 http://www.ecb.int/pub/pdf/other/greatfinancialcrisisebcolloquiumpapademos201203en.pdf</p> <p>The ECB publication contains the edited version of all speeches held at the ECB Colloquium held in honour of Lucas Papademos on 20-21 May 2010.</p>	<p>ECB Publication</p>
<p>Inflation forecasting and the crisis: assessing the impact on the performance of different forecasting models and methods, 12/03/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp451_en.pdf</p> <p>This paper analyses how euro area inflation forecasts have been affected by the financial and economic crisis. Its first objective is to evaluate the accuracy of three representative groups of inflation forecasting models (rules of thumb and benchmark models; autoregressive moving average models; autoregressive distributed lag models) under a direct and an indirect approach, respectively. The second objective of the paper is to study how the absolute and relative forecasting performances of the models and approaches have been impacted by the economic and financial crisis. The paper finds that direct forecasting models selected on the basis of a penalty function generally dominate simple benchmark models. The analysis furthermore suggests that when an appropriate specification for the component-specific models is found, indirect forecasts outperform the corresponding direct forecasts. Nonetheless, in line with the findings from earlier studies, there are insufficient elements to assert a systematic superiority of one of the two approaches. Concerning the second objective, the across-the-board rise in the forecast errors of all models considered, confirms that inflation forecasting has become substantially more difficult after the onset of the crisis. However, the deterioration of the different models has been uneven: indeed, direct autoregressive distributed lag models and indirect models improved in relative terms during the crisis.</p>	<p>EU Publication</p>
<p>The impact of Federal Reserve asset purchase programmes: another twist, 12 March 2012 http://www.bis.org/publ/qtrpdf/r_qt1203e.pdf</p> <p>This article examines the effectiveness of recent Federal Reserve asset purchase programmes. We estimate that once we control for factors such as the size and the maturity profile of Treasury issuance, the new Maturity Extension Program (MEP) could have an impact comparable to the one we estimate for the Large-Scale Asset Purchase (LSAP) programme. The effectiveness of such programmes is limited by Treasury debt management policy. Indeed, the Treasury's extension of the average maturity of outstanding debt during LSAP is likely to have pushed up the 10-year bond yield significantly.</p>	<p>BIS Quarterly Review Article</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>New role of central bank and regional financial cooperation after the global crisis http://www.bis.org/review/r120308a.pdf?frames=0 Opening address by Mr Choongsoo Kim, Governor of the Bank of Korea, the 47th SEACEN Governors' Conference, High-Level Seminar and the 31st Meeting of the SEACEN Board of Governors, Seoul, 13 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>What should we learn from the Eurozone Crisis? A regulatory-reform perspective http://www.bis.org/review/r120308c.pdf?frames=0 Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Institute of International Bankers 2012 Annual Washington Conference, Washington DC, 7 March 2012</p>	<p>BIS Central Banker Speech</p>

<p>Statement at the Conclusion of the European Bank Coordination "Vienna 2.0" Initiative's Full Forum, March 13, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1280.htm</p>	<p>IMF Press Release</p>
<p>CISS - a composite indicator of systemic stress in the financial system, 12/03/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1426.pdf</p> <p>This paper introduces a new indicator of contemporaneous stress in the financial system named Composite Indicator of Systemic Stress (CISS). Its specific statistical design is shaped according to standard definitions of systemic risk. The main methodological innovation of the CISS is the application of basic portfolio theory to the aggregation of five market-specific subindices created from a total of 15 individual financial stress measures. The aggregation accordingly takes into account the time-varying cross-correlations between the subindices. As a result, the CISS puts relatively more weight on situations in which stress prevails in several market segments at the same time, capturing the idea that financial stress is more systemic and thus more dangerous for the economy as a whole if financial instability spreads more widely across the whole financial system. Applied to euro area data, we determine within a threshold VAR model a systemic crisis-level of the CISS at which financial stress tends to depress real economic activity.</p>	<p>ECB Working Paper</p>
<p>European bank funding and deleveraging, 12 March 2012 http://www.bis.org/publ/qtrpdf/r_qt1203a.pdf</p> <p>Following special policy measures introduced by central banks around the beginning of December, European banks' funding conditions improved. Previously, many banks had been unable to raise funds in the unsecured senior bond market, and the cost of unsecured money market funding had risen to levels previously exceeded only during the 2008 crisis. Dollar funding had become especially expensive. Two three-year lending operations (LTRO) by the ECB and a wider set of collateral than was previously eligible relieved much of the stress. Furthermore, the cost of swapping euros into dollars fell in December, as central banks reduced the costs of their international swap lines. Short-term borrowing costs then declined and unsecured bond issuance revived.</p> <p>At their peak in late 2011, funding strains fuelled fears that European banks would be forced to sell assets and reduce lending, thereby weakening real economic activity. New regulatory measures requiring banks to meet more stringent capital standards by mid-2012 added to these fears. European banks did sell certain assets and cut some types of lending, notably those denominated in dollars and those attracting higher risk weights. But, as other lenders stepped in, there was little evidence of any major impact on either asset prices or lending volumes.</p>	<p>BIS Quarterly Review Article</p>
<p>FX volume during the financial crisis and now, 12 March 2012 http://www.bis.org/publ/qtrpdf/r_qt1203f.pdf</p> <p>This special feature looks at trading activity in the foreign exchange (FX) market. By using information from surveys conducted by FX committees around the world as well as settlement data from CLS Bank, I analyse how global FX market activity was affected by the recent financial crisis. I show that FX activity continued to grow during the first year of the crisis but experienced a sharp drop after the Lehman bankruptcy, from which it recovered only slowly. I estimate that global FX activity was around \$4.7 trillion a day on average in October 2011, compared with \$4.0 trillion reported by the latest triennial central bank survey of foreign exchange activity conducted in April 2010.</p>	<p>BIS Quarterly Review Article</p>
<p>Bank stock returns, leverage and the business cycle, 12 March 2012 http://www.bis.org/publ/qtrpdf/r_qt1203g.pdf</p> <p>The returns on bank stocks rise and fall with the business cycle, making bank equity financing cheaper in the boom and dearer during a recession. This provides support for prudential tools that give incentives for banks to build capital buffers at times when the cost of equity is lower. In addition, banks with higher leverage face a higher cost of equity, which suggests that higher capital ratios are associated with lower funding costs.</p>	<p>BIS Quarterly Review Article</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Hungary: EUR 495.2 million in cohesion fund commitments suspended, 13/03/2012 http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/128917.pdf</p>	<p>EU Press Release</p>
<p>Greece: Ecofin decision paves way for next disbursement, 13/03/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloadaddocument?id=&lang=en&directory=en/ecofin/&fileName=128902.pdf</p>	<p>EU Press Release</p>
<p>Eurogroup terms of reference on Spain, 12/03/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloadaddocument?id=&lang=en&directory=en/ecofin/&fileName=128896.pdf</p>	<p>EU Press Release</p>
<p>Statement by Commission Vice-President Olli Rehn on private sector participation in the second Greek programme, 09/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/174</p> <p>Statement by the Eurogroup President, Jean-Claude Juncker, 09/03/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/128869.pdf</p> <p>EP President Martin Schulz welcomes Greek debt swap deal, 09/03/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120309IPR40286/html/E-P-President-Martin-Schulz-welcomes-Greek-debt-swap-deal</p>	<p>EU Press Releases</p>
<p>Assessing the Sensitivity of Hungarian Debt Sustainability to Macroeconomic Shocks under Two Fiscal Policy Reactions, 09/03/2012 http://www.oecd-ilibrary.org/economics/assessing-the-sensitivity-of-hungarian-debt-sustainability-to-macroeconomic-shocks-under-two-fiscal-policy-reactions_5k9d195gtkf8-en</p> <p>Hungarian debt level has steadily increased since 2001, with the debt-to-GDP ratio reaching about 84% at end-2011. This high level combined with significant volatility of macroeconomic variable influencing potential future debt paths - GDP growth, exchange rate and interest spreads - put Hungarian debt sustainability at risk. To assess debt sustainability over a 5-year horizon, a stochastic debt simulation has been conducted by applying random shocks derived from historical volatility to a baseline scenario. These simulations are used to derive fan charts showing the distribution probability of debt under different sets of assumptions regarding i) the nature of shocks - temporary or permanent - and ii) fiscal policy reactions, i.e. either allowing automatic stabilizers to operate or not. Results indicate that the probability of a debt ratio going beyond 90% of GDP in the next five years - a level beyond which debt is likely to hurt growth - is non-negligible (at least 25% in the most favourable scenario), especially if volatility turns out to be higher than observed in the past. The main risks to debt sustainability lie in growth shocks, whose volatility is high in Hungary. This highlights the crucial role of growth for debt sustainability. The impact of exchange rate depreciation can also be important, especially if shocks are permanent, while the rise in interest spreads would have a much more limited impact as debt is only progressively rolled over. Finally, fiscal policy reaction matters. Offsetting the impact of automatic stabilizers significantly reduces the width of potential debt paths over the five-year horizons.</p>	<p>OECD Working Paper</p>
<p>Non-Keynesian Effects of Fiscal Consolidation, 09/03/2012 http://www.oecd-ilibrary.org/economics/non-keynesian-effects-of-fiscal-consolidation_5k9d195t38mv-en</p> <p>Using an estimated DSGE model for Hungary, the paper identifies the possible non-Keynesian channels through which a fiscal consolidation may manifest as expansionary. Simulations show that fiscal consolidation policies are typically contractionary. Nevertheless, taking into account some specific features of the Hungarian economy, there is a possibility that expansionary effects arise. These effects may take the form of a drop in interest rate risk premium or favourable balance sheet effects through the appreciation of the currency. However, the credibility of fiscal consolidation is key in achieving positive output effects. A non-credible consolidation is unlikely to expand output, regardless of the assumptions regarding the specific features of the economy, and regardless of the composition of a consolidation package.</p>	<p>OECD Working Paper</p>

<p>Work Incentives and Recent Reforms of the Tax and Benefit System in Hungary, 09/03/2012 http://www.oecd-ilibrary.org/economics/work-incentives-and-recent-reforms-of-the-tax-and-benefit-system-in-hungary_5k9d1969m56b-en</p> <p>Reducing the extent of inactivity and promoting labour supply is essential to foster labour market outcomes in Hungary in the medium term. Notwithstanding specific factors linked to education, the pension system or family and disability policies, financial disincentives play an important role in this regard. This paper describes the impact of recent reforms of the tax and benefit system in Hungary on some indicators of financial incentives to enter the labour market derived from OECD tax and benefit models. While personal income taxes were cut and the system of tax allowances for families became more generous other welfare benefits were reduced or phased out, which causes significant changes in the incentives for workers, inactive or unemployed people. Between 2010 and 2012, the average tax wedge dropped for high-income earners and/or families with two children, but increased mainly for individuals without children and income below the 80th percentile, which was partly mitigated by the implementation of compensation schemes. However, there is still a large gap in the average tax wedge with the OECD average and regional peers, notably driven by high social security contributions. The implicit tax on returning to work from unemployment remains relatively high and increased below the average wage for most family types. However, it was cut above that level. The absolute level of the implicit tax on returning to work from inactivity is significantly lower notably following across-the-board cuts for lone parents and one-earner married couples with two children, somewhat offset by increases below the average wage for families without children.</p>	<p>OECD Working Paper</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Competitiveness of the euro area and within the euro area http://www.ecb.int/press/key/date/2012/html/sp120313.en.html Speech by Mario Draghi, President of the ECB, at the colloquium “Les défis de la compétitivité”, organised by Le Monde and l’Association Française des Entreprises Privées (AFEP), Paris, 13 March 2012</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference http://www.ecb.int/press/pressconf/2012/html/is120308.en.html Speech by Mario Draghi, President of the ECB and Vítor Constâncio, Vice-President of the ECB, following the meeting of the Governing Council, Frankfurt am Main, 8 March 2012</p>	<p>ECB Speech</p>
<p>Speech by President Barroso on the outcome of the Spring European Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/181 Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament Plenary Session, Strasbourg, 13 March 2012</p> <p>Remarks by Herman Van Rompuy at the European Parliament on the outcome of the Spring European Council http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ec/128900.pdf Speech by Herman Van Rompuy, President of the European Council, at the European Parliament Plenary Session, Strasbourg, 13 March 2012</p>	<p>EU Speeches</p>
<p>The future of EMU and the Netherlands' place in Europe http://www.bis.org/review/r120308b.pdf?frames=0 Speech by Mr Klaas Knot, President of the Netherlands Bank, before the OMFIF (Official Monetary and Financial Institutions Forum), London, 17 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>Main conclusions of the Ecofin Council meeting of 13 March 2012, 13/03/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=en/ecofin/&fileName=128932.pdf</p>	<p>EU Press Release</p>

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<p>Alert Mechanism Report - Ecofin Council Conclusions, 13/03/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloadaddocument?id=&lang=en&directory=en/ecofin/&fileName=128904.pdf</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde on Greece, March 9, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1272.htm</p>	<p>IMF Press Release</p>
<p>Hungary must stabilise its economy for a durable recovery - OECD news release on its latest Economic Survey of Hungary, 13/03/2012 http://www.oecd.org/document/47/0,3746,en_21571361_44315115_49893359_1_1_1_1,00.html</p>	<p>OECD Press release</p>
<p>Annual Accounts of the ECB 2011, 08/03/2012 http://www.ecb.int/pub/pdf/annrep/ar2011annualaccounts_en.pdf</p> <p>magyarul: http://www.ecb.int/pub/pdf/annrep/ar2011annualaccounts_hu.pdf</p> <p>Related press release: Annual Accounts of the European Central Bank for the year ending 31 December 2011, 08/03/2012 http://www.ecb.int/press/pr/date/2012/html/pr120308_2.en.html</p> <p>magyarul: http://www.ecb.int/press/pr/date/2012/html/pr120308_2.hu.html</p>	<p>ECB Publication + Press release</p>
<p>ECB staff macroeconomic projections for the euro area, 08/03/2012 http://www.ecb.int/pub/pdf/other/ecbstaffprojections201203en.pdf</p> <p>On the basis of the information available up to 23 February 2012, ECB staff have prepared projections for macroeconomic developments in the euro area. Average annual real GDP growth is projected to range between -0.5% and 0.3% in 2012 and between 0.0% and 2.2% in 2013. Inflation is projected to be between 2.1% and 2.7% in 2012 and between 0.9% and 2.3% in 2013.</p>	<p>ECB Publication</p>
<p>De-monopolization Toward Long-Term Prosperity in China, March 13, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1275.pdf</p> <p>During the past decade, the average Chinese earns roughly 9 times less and is 10 times less productive than the average American at purchasing power parity. Current consensus attributes large differences in output per worker to differences in total factor productivity (TFP). Evidence suggests that most of the US-China TFP differences lie in the inefficiency of China's domestic-oriented service and agricultural sectors. This paper focuses on (1) the evidence of monopoly rights and its influence on work practice improvement at China's firms and plants and (2) the evidence that policy arrangement there has encouraged more competition in merchandise manufacturing and heavy industries while barriers to market access remain high against new firms in the domestic market (especially in services). A numerical experiment is provided, which suggests that China can enhance long-term income per capita by a factor of 10 largely through TFP gains by implementing reform to weaken protection of monopolies and encourage entry in all industries.</p>	<p>IMF Working Paper</p>
<p>IMF Research Bulletin -- March 2012, March 13, 2012 http://www.imf.org/External/Pubs/FT/irb/2012/01/index.pdf</p> <p>The Bulletin summarizes key components of research done at the IMF</p>	<p>IMF Publication</p>
<p>Do House Prices Impact Consumption and Interest Rate? 09/03/2012 http://www.oecd-ilibrary.org/economics/do-house-prices-impact-consumption-and-interest-rate_5k9d192klphd-en</p> <p>This paper investigates the existence of significant spillovers from the housing sector onto the wider economy for the seven major OECD countries using Uhlig's (2005) agnostic</p>	<p>OECD Working Paper</p>

<p>identification procedure. This method allows a housing demand shock to be identified in a six-variable VAR model by imposing sign restrictions on the impulse responses of consumer prices, residential investment, real house prices and mortgage loans, while private consumption and nominal interest rate responses are left unrestricted. The results suggest that consumption responds positively and significantly to a house price shock in Canada, France, Japan and the UK. A significant positive delayed response of nominal interest rates follows a house price shock in Germany, Japan, the UK and the US, suggesting that while central banks do not seem to respond instantly and systematically to a housing demand shock, their repercussions on the economy tend to translate into higher policy rates after a few quarters.</p>	
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5. STATISZTIKA

<p>Euro area securities issues statistics - January 2012, 12/03/2012 http://www.ecb.int/press/pdf/sis/si1201.pdf</p>	<p>ECB Press Release</p>
<p>Regional GDP per capita in 2009: seven capital regions in the ten first places, 13/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/38&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the fourth quarter of 2011: EU27 current account surplus 4.4 bn euro, 31.4 bn euro surplus on trade in services, 12/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/37&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>OECD unemployment rate stable at 8.2% in January 2012, 13/03/2012 http://www.oecd.org/document/41/0,3746,en_21571361_44315115_49896425_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Composite leading indicator for the OECD continues to signal a positive change in momentum, 12/03/2012 http://www.oecd.org/document/59/0,3746,en_21571361_44315115_49881979_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Key indicators for the euro area, 08/03/2012 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is intended to contribute to the analysis of recent developments in the euro area. It is to be updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>
<p>Highlights of the BIS international statistics, 12 March 2012 http://www.bis.org/publ/qtrpdf/r_qt1203b.pdf</p> <p>The aggregate cross-border claims of BIS reporting banks expanded slightly during the third quarter of 2011. The overall rise was exclusively caused by an increase in interbank claims. By contrast, claims on non-banks recorded their largest decline since the fourth quarter of 2009.</p> <p>Despite the overall increase in cross-border claims during the period, there were several notable signs of a slowdown in international banking activity. First, cross-border lending to non-banks in all major developed economies with the exception of Japan contracted or remained virtually unchanged. Second, internationally active banks reported sharp reductions in their foreign claims on residents of the euro area economies experiencing fiscal difficulties. And last but not least, cross-border claims on emerging market economies declined for the first time in 10 quarters. Internationally active banks reduced lending to the residents of emerging Europe and Africa and the Middle East. The growth rates of cross-border claims on Asia-Pacific and Latin America and the Caribbean did remain positive; nevertheless, they fell considerably relative to those observed during the preceding two years.</p>	<p>BIS Quarterly Review Article</p>