



VÁLOGATÁS

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

dokumentumaiból

2012. március 14. - március 21.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

The global economic scenario and monetary policy management http://www.bis.org/review/r120320e.pdf?frames=0 Speech by Mr Rodrigo Vergara , Governor of the Central Bank of Chile, at the 2012 Latin American Forum of the Institute of International Finance (IIF), Montevideo, Uruguay, 17 March 2012	BIS Central Banker Speech
Monetary policy communications and forward guidance http://www.bis.org/review/r120319b.pdf?frames=0 Speech by Mr Charles L Evans , President of the Federal Reserve Bank of Chicago, at the International Research Forum on Monetary Policy Seventh Conference, Frankfurt am Main, 16 March 2012	BIS Central Banker Speech
Managing monetary policy risks http://www.bis.org/review/r120319a.pdf?frames=0 Speech by Mr Charles L Evans , President of the Federal Reserve Bank of Chicago, at the Lake Forest-Lake Bluff Rotary Club Regular Meeting, Lake Forest, Illinois, 11 January 2012	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Financial stability is important for us all http://www.bis.org/review/r120316f.pdf?frames=0 Speech by Mr Stefan Ingves , Governor of the Sveriges Riksbank, to the Riksdag Committee on Finance, Stockholm, 15 March 2012	BIS Central Banker Speech
Household indebtedness - context, consequence & correction http://www.bis.org/review/r120315b.pdf?frames=0 Address by Mr Patrick Honohan , Governor of the Central Bank of Ireland, to the Limerick Law Society, Limerick, University of Limerick, Limerick, 14 March 2012	BIS Central Banker Speech
Mr Barnier counts on Parliament to back financial sector regulation, 21/03/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120321IPR41498/html/Mr-Barnier-counts-on-Parliament-to-back-financial-sector-regulation	EU Press Release
Improving Financial Institution Risk Disclosures and Next Steps, 20/03/2012 http://www.financialstabilityboard.org/press/pr_120320.pdf	FSB Press Release
Enhancing the contribution of external audit to financial stability, 15/03/2012 http://www.financialstabilityboard.org/press/pr_120315.pdf	FSB Press Release
Do bank characteristics influence the effect of monetary policy on bank risk?, 15/03/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1427.pdf We analyze whether the impact of monetary policy on bank risk depends upon bank characteristics. We relate the materialization of bank risk during the financial crisis to differences in the monetary policy stance and bank characteristics in the pre-crisis period for a large sample of listed banks operating in the European Union and the United States. We find that the insulation effect produced by capital and liquidity buffers on bank risk was lower for banks operating in countries that, prior to the crisis, experienced a particularly prolonged period of low interest rates.	ECB Working Paper
Green Paper: Shadow Banking, 19/03/2012 http://ec.europa.eu/internal_market/bank/docs/shadow/green-paper_en.pdf The Commission considers it a priority to examine in detail the issues posed by shadow banking activities and entities. The objective is actively to respond and further contribute to the global debate; continue to increase the resilience of the Union's financial system; and,	EU Publication + Press Releases

<p>ensure all financial activities are contributing to the economic growth. The purpose of this Green Paper is therefore to take stock of current development, and to present on-going reflections on the subject to allow for a wide-ranging consultation of stakeholders.</p> <p>magyarul: http://ec.europa.eu/internal_market/bank/docs/shadow/green-paper_hu.pdf</p> <p>Related press release: Taking action on shadow banking: avoiding new sources of risk in the financial sector, 19/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/253&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Green Paper on Shadow Banking - Frequently asked questions, 19/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/191&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Macrofinance Model of the Czech Economy: Asset Allocation Perspective, 16/03/2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1278.pdf</p> <p>The paper develops a VAR macrofinance model of the Czech economy. It shows that yield misalignments from the yields implied by the macrofinance model partially determine subsequent yield changes over three to nine months. These yield misalignments tend to persist for a number of months. This persistence of the misalignments was explained by (a) the fact that the macro-economy influences asset markets only at lower frequencies, (b) the liquidity effect particularly during the times of capital inflows to Czech Republic, and (c) the fact that not all misalignments were greater than their historical one standard deviation.</p>	<p>IMF Working Paper</p>
<p>CDS Spreads in European Periphery - Some Technical Issues to Consider, 16/03/2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1277.pdf</p> <p>This paper looks at some technical issues when using CDS data, and if these are incorporated, the analysis or regression results are likely to benefit. The paper endorses the use of stochastic recovery in CDS models when estimating probability of default (PD) and suggests that stochastic recovery may be a better harbinger of distress signals than fixed recovery. Similarly, PDs derived from CDS data are risk-neutral and may need to be adjusted when extrapolating to real world balance sheet and empirical data (e.g. estimating banks losses, etc). Another technical issue pertains to regressions trying to explain CDS spreads of sovereigns in peripheral Europe - the model specification should be cognizant of the under-collateralization aspects in the overall OTC derivatives market. One of the biggest drivers of CDS spreads in the region has been the CVA teams of the large banks that hedge their exposure stemming from derivative receivables due to non-posting of collateral by many sovereigns (and related entities).</p>	<p>IMF Working Paper</p>
<p>Liquidity transfer pricing: a guide to better practice, 20/03/2012 http://www.bis.org/fsi/fsipapers10.pdf</p> <p>This paper identifies better practices for liquidity transfer pricing (LTP) by drawing on the responses to an international survey that covered 38 large banks from nine countries. The survey focused on the enhancements banks are making to their LTP processes. Responses to the survey show that many LTP practices were largely deficient. Many banks lacked LTP policies, employed inconsistent LTP regimes, relied on off-line processes to manually update changes in funding costs, and had poor oversight of the LTP process. Probably the most striking example of poor practice was that some banks failed to attribute liquidity costs to assets and conversely liquidity credits to liabilities for some business activities. Others did attribute liquidity costs and benefits, albeit at one average rate. This approach failed to penalise longer-term funding commitments for assets and, conversely, reward longer-term funding benefits from liabilities, and failed to incorporate timely changes in banks' actual market cost of funds. Moreover, banks' liquidity cushions were too small to withstand prolonged market disruptions and were comprised of assets that were thought to be more liquid than they actually were. Overall, these shortcomings encouraged</p>	<p>BIS Publication</p>

risky maturity transformation, without regard to the structural liquidity risk that was being generated.

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Financial Transactions Tax: The Way Ahead http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/196&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta, EU Commissioner for taxation, Customs Union, Anti-Fraud, Audit and Statistics, Meeting of Members of the Finance and Fiscal Committees in the Danish Parliament Copenhagen, 19 March 2012	EU Speech
Letter from the ECB President to Mr Chountis, Member of the European Parliament, on private sector participation in the restructuring of Greek debt, 15/03/2012 http://www.ecb.int/pub/pdf/other/120308letter-chountis.en.pdf	ECB Letter
Corporate taxation: compulsory common base to reduce tax shopping and red tape, 21/03/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120319IPR41166/html/Corporate-taxation-compulsory-common-base-to-reduce-tax-shopping-and-red-tape	EU Press Release
Financial transaction tax and Switzerland dominate discussion with Semeta, 20/03/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120319IPR41156/html/Financial-transaction-tax-and-Switzerland-dominate-discussion-with-Semeta	EU Press Release
Six-pack? Two-pack? Fiscal compact? A short guide to the new EU fiscal governance, 14/03/2012 http://ec.europa.eu/economy_finance/articles/governance/2012-03-14_six_pack_en.htm	EU Press Release
Securities transaction taxes: macroeconomic implications in a general equilibrium model, March 2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp_450_en.pdf The paper studies the impact of a securities transaction tax (STT) on financial trading, stock prices and real economic variables in a closed-economy dynamic stochastic general-equilibrium model featuring financial frictions. The model incorporates channels by which 'noise trading' affects real economic volatility. Firms' investment expenditure is related to the value of their outstanding shares. The model is calibrated to stylised facts of financial trading and firms' financing. The simulations suggest distortive effects of the STT on real variables similar to those of corporate income taxation. At the same time, the STT reduces economic volatility, but this stabilisation gain is quantitatively modest.	EU Publication
Strengthening Russia's Fiscal Framework, 14/03/2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1276.pdf Though many aspects of Russia's fiscal policy framework are close to best practice on paper, actual practice in recent years has been moving away from best practice. In particular, the continued focus on the overall rather than the nonoil balance, and the regular use of supplemental budgets to spend windfall oil revenues contribute to procyclicality of fiscal policy, risking costly boom-bust cycles. Against this background, this paper suggests several improvements to the framework for fiscal policy.	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Towards a common financial language http://www.bis.org/review/r120315g.pdf?frames=0 Speech by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England,	BIS Central Banker Speech
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at the Securities Industry and Financial Markets Association (SIFMA) "Building a Global Legal Entity Identifier Framework" Symposium, New York, 14 March 2012	
<p>Consultation on bank accounts, 20/03/2012 http://ec.europa.eu/internal_market/consultations/docs/2012/bank_accounts/bank_accounts_consultation_en.pdf</p> <p>Consumers should have access to bank account services anywhere in the EU, whatever their Member State of permanent residence is, and should be able to easily switch bank account providers, including on a cross-border mode. All this requires transparent and comparable information on fees related to bank accounts. The Monti report put emphasis on the need to improve bank fees transparency, to ensure the availability of standardised and comparable information for retail financial products and to facilitate bank customer mobility. As a follow-up to this recommendation, the Commission announced in the Single Market Act its intention to continue the work on protecting consumers in the area of retail financial services and mentioned in particular the transparency of bank fees.</p> <p>The object of this consultation document is to assess the need for action at EU level and, if so, what measures could be taken in relation to one or all of the three issues mentioned above.</p> <p>Related webpage: http://ec.europa.eu/internal_market/consultations/2012/bank_accounts_en.htm</p>	EU Working Document

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>What has Europe learnt from the crisis? http://www.ecb.int/press/key/date/2012/html/sp120315.en.html</p> <p>Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, OMFIF Conference: On the cusp: The world economy at a turning point. Strengthening stability at a time of challenge and change. Frankfurt am Main, 15 March 2012</p>	ECB Speech
<p>Speech at the Parliament of the Republic of Portugal http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/190&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Olli Rehn, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Lisbon, 15 March 2012</p>	EU Speech
<p>Statement by President Barroso following his meeting with Mr Mihai-Razvan Ungureanu, Prime Minister of Romania, 15/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/189&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech
<p>Guest Speech by Christine Lagarde at the Opening Ceremony of the China Development Forum 2012, 18/03/2012 http://www.imf.org/external/np/speeches/2012/031812a.htm</p> <p>Luncheon Address by Christine Lagarde, IMF Managing Director, 18/03/2012 http://www.imf.org/external/np/speeches/2012/031812.htm</p>	IMF Speeches
<p>The European economic and financial situation http://www.bis.org/review/r120321a.pdf?frames=0</p> <p>Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Government Oversight and Reform, US House of Representatives, Washington DC, 21 March 2012</p>	BIS Central Banker Speech
<p>Some aspects of the economic situation http://www.bis.org/review/r120316c.pdf?frames=0</p> <p>Speech by Mr Per Jansson, Deputy Governor of the Sveriges Riksbank, at Nordea, Stockholm,</p>	BIS Central Banker Speech

13 March 2012	
Key messages of President Barroso during his visit to Milan (Italy), 17 March 2012, 19/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/195&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Commission proposes one programming tool for all structural funds, 14/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/236&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Iceland to Repay Early Some Outstanding Obligations to the IMF, 15/03/2012 http://www.imf.org/external/np/sec/pr/2012/pr1284.htm	IMF Press Release
Short-term forecasting of the Japanese economy using factor models, 20/03/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1428.pdf While the usefulness of factor models has been acknowledged over recent years, little attention has been devoted to the forecasting power of these models for the Japanese economy. In this paper, we aim at assessing the relative performance of factor models over different samples, including the recent financial crisis. To do so, we construct factor models to forecast Japanese GDP and its subcomponents, using 38 data series (including daily, monthly and quarterly variables) over the period 1991 to 2010. Overall, we find that factor models perform well at tracking GDP movements and anticipating turning points. For most of the components, we report that factor models yield lower forecasting errors than a simple AR process or an indicator model based on Purchasing Managers' Indicators (PMIs). In line with previous studies, we conclude that the largest improvements in terms of forecasting accuracy are found for more volatile periods, such as the recent financial crisis. However, unlike previous studies, we do not find evident links between the volatility of the components and the relative advantage of using factor models. Finally, we show that adding the PMI index as an independent explanatory variable improves the forecasting properties of the factor models.	ECB Working Paper
ECB Monthly Bulletin - March 2012, 15/03/2012 http://www.ecb.int/pub/pdf/mobu/mb201203en.pdf Boxes included in the monthly bulletin: <ul style="list-style-type: none"> • The effective exchange rates of the euro - revised trade weights in the light of global economic integration • Recent developments in the financial account of the euro area balance of payments • Impact of the two three-year longer-term refinancing operations • Liquidity conditions and monetary policy operations in the period from 9 November 2011 to 14 February 2012 • Developments in the issuance and yield spreads of euro area government debt securities • The impact of recent changes in indirect taxes on the HICP • Labour market adjustment in the euro area • Recent developments in consumer confidence and the link with private consumption • Longer-term developments in extra-euro area and intra-euro area trade • ECB staff macroeconomic projections for the euro area • Government debt projections in Portugal • Main elements of the fiscal compact • Cyclical adjustment of the government budget balance. 	ECB Publication
The Second Economic Adjustment Programme for Greece - March 2012, 16/03/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp94_en.pdf A joint Commission/ECB/IMF mission met the Greek authorities in Athens between 17 January - 9 February 2012. The mission assessed compliance with the terms and conditions of the Economic Adjustment Programme and discussed the policy package forming the basis	EU Occasional Paper

<p>of a successor programme.</p> <p>The document contains in annex the following updated programme documents:</p> <ul style="list-style-type: none"> the Memorandum of Economic and Financial Policies (MEFP); the Memorandum of Understanding on Specific Economic Policy Conditionality (MoU); the Technical Memorandum of Understanding (TMU). <p>Implementation risks will remain very high. The success of the second programme depends chiefly on Greece. It crucially hinges on the full and timely implementation of fiscal consolidation and growth-enhancing structural reforms agreed under the programme. The successful debt exchange should help strengthen the reform momentum and build a consensus in favour of the difficult reforms that still lie ahead. The continuation of the very comprehensive international financial assistance can only be expected if policy implementation improves. The determination of the Greek authorities to stick to the agreed policies will be tested already in the coming months when the deficit-reducing measures to close the large gap for 2013-14 need to be identified.</p> <p>The Commission services recommend the first disbursement of the second programme to take place as soon as possible. The debt restructuring has been executed and the very comprehensive prior actions that were necessary to bring the programme back on track were completed. Taking this into account, compliance with the agreed policy measures under the first programme has been sufficient, in spite of deficiencies that this report discusses.</p>	
<p>Task Force for Greece: Second Quarterly Report (March 2012), 15/03/2012 http://ec.europa.eu/commission_2010-2014/president/news/speeches-statements/pdf/qr_march2012_en.pdf</p> <p>This report provides a comprehensive description of the ways in which the Task Force has worked with the Greek authorities to provide technical assistance over the past 3 months. It is structured under 2 main headings:</p> <ul style="list-style-type: none"> Use of Cohesion policy funds: This section examines progress in improving the use of cohesion policy funds. It also describes recent efforts by the Task Force to support the use of cohesion policy funds to enhance access to finance. Technical assistance to support structural reforms: This section examines work underway to deliver technical assistance to the Greek authorities in a wide range of fields. These include tax collection and expenditure control, administrative reform, business environment, health policy, judicial reform. <p>Related press releases: Supporting growth and jobs in Greece - Task Force for Greece second quarterly report, 15/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/242&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Q&A on the Task Force for Greece and its second quarterly report, 15/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/184&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Report + Press Releases</p>
<p>Greece: Request for Extended Arrangement Under the Extended Fund Facility - Staff Report, 16/03/2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1257.pdf</p> <p>Greece has made some progress towards the ambitious objectives set for the SBA, but remains some distance from achieving them. The SBA included a set of ambitious policies and reforms aimed at (i) securing fiscal sustainability; (ii) restoring competitiveness and growth; and (iii) preserving financial stability. Performance under the SBA was initially good with a number of accomplishments, but became uneven beginning in late 2010 due to increasing political and social tensions, problems with implementation capacity, and strong recessionary headwinds. Overall, while Greece made some progress towards its objectives, it has been unable to realize the necessarily ambitious pace of fiscal adjustment and structural reforms, while macroeconomic outturns have been worse than projected, and market access was not restored as hoped.</p>	<p>IMF Country Report + Press Release</p>

<p>Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding http://www.imf.org/External/NP/LOI/2012/GRC/030912.pdf</p> <p>Related press release: IMF Executive Board Approves €28 Billion Arrangement Under Extended Fund Facility for Greece, 15/03/2012 http://www.imf.org/external/np/sec/pr/2012/pr1285.htm</p>	
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6. STATISZTIKA

<p>Euro area investment fund statistics - January 2012, 19/03/2012 http://www.ecb.int/press/pdf/if/ofi_201201.pdf</p>	ECB Press Release
<p>Euro area balance of payments in January 2012, 19/03/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp120319.en.html</p>	ECB Press Release
<p>International agencies release data on G20 GDP: G20 GDP growth slows to +0.7% in the fourth quarter of 2011, 14/03/2012 http://www.ecb.int/press/pr/date/2012/html/pr120314.en.html</p>	ECB Press Release
<p>January 2012 compared with December 2011: Construction output down by 0.8% in euro area, down by 4.1% in the EU27, 19/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-19032012-AP/EN/4-19032012-AP-EN.PDF</p>	EU Press Release
<p>January 2012: Euro area external trade deficit 7.6 bn euro, 23.8 bn euro deficit for EU27, 16/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/6-16032012-AP/EN/6-16032012-AP-EN.PDF</p>	EU Press Release
<p>First estimate for Q4 2011: Employment down by 0.2% in the euro area and by 0.1% in the EU27, -0.2% and 0.0% respectively compared with Q4 2010, 15/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-15032012-AP/EN/2-15032012-AP-EN.PDF</p>	EU Press Release
<p>Q4 2011 compared with Q4 2010: Euro area hourly labour costs rose by 2.8%, up by 2.7% in EU27, 15/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-15032012-BP/EN/3-15032012-BP-EN.PDF</p>	EU Press Release
<p>February 2012: Euro area annual inflation stable at 2.7%, EU up to 3.0%, 14/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/40&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>January 2012 compared with December 2011: Industrial production up by 0.2% in euro area and EU27, 14/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/39&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>BIS effective exchange rate indices - updated 15 March 2012, 16/03/2012 http://www.bis.org/statistics/eer/index.htm</p>	BIS Press Release
<p>Statistics Pocket Book - March 2012, 15/03/2012 http://www.ecb.int/pub/pdf/stapobo/spb201203en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 7 March 2012.</p>	ECB Publication