



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy and financial stability considerations http://www.bis.org/review/r120403c.pdf?frames=0 Speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the European Banking & Financial Forum, Prague, 27 March 2012.	BIS Central Banker Speech
Central banking in a balance sheet recession http://www.bis.org/speeches/sp120321.pdf Panel remarks by Mr Jaime Caruana, General Manager of the BIS, at the Board of Governors of the Federal Reserve System 2012 conference on "Central banking: before, during and after the crisis", Washington, 23-24 March 2012.	BIS Management Speech
Restoring central banks after the crisis http://www.bis.org/review/r120330b.pdf?frames=0 Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the conference of the Global Interdependence Center / Bank of France, Paris, 26 March 2012	BIS Central Banker Speech
Central banking - before, during, and after the crisis http://www.bis.org/review/r120329b.pdf?frames=0 Remarks by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at a conference sponsored by the Federal Reserve Board and the International Journal of Central Banking, Washington DC, 24 March 2012	BIS Central Banker Speech
Letter from the ECB President to Mr Giegold, Member of the European Parliament, on the two three-year longer-term refinancing operations (LTROs), 02/04/2012 http://www.ecb.int/pub/pdf/other/120402letter_giegolden.pdf	ECB Letter

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Financial regulation: how to achieve global convergence http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/246&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel BARNIER Member of the European Commission responsible for Internal Market and Services, at the Eurofi High Level Seminar, Copenhagen, 29 March 2012	EU Speech
Systemic risk assessment - the cornerstone for the pursuit of financial stability http://www.bis.org/review/r120404a.pdf?frames=0 Inaugural address by Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India, at the International Seminar on "Operationalising tools for macro-financial surveillance: country experiences", organised by the Financial Stability Unit (FSU), Reserve Bank of India, Mumbai, 3 April 2012.	BIS Central Banker Speech
Macroprudential policy and clear communication contribute to financial stability http://www.bis.org/review/r120403d.pdf?frames=0 Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, to the Swedish Banker's Association, Stockholm, 30 March 2012.	BIS Central Banker Speech
Shareholder value and stability in banking: Is there a conflict? http://www.bis.org/speeches/sp120403.pdf Speech by Mr Jaime Caruana, General Manager of the BIS, at the Morgan Stanley European Financials Conference, London, 27 March 2012.	BIS Management Speech
Towards vibrant debt markets - a 7iframework http://www.bis.org/review/r120330d.pdf?frames=0 Keynote address by Shri H R Khan, Deputy Governor of the Reserve Bank of India, at the 13th FIMMDA-PDAI Annual Conference on "Asian money, bond & derivatives in the new global economy", Kuala Lumpur, 27 January 2012	BIS Central Banker Speech

<p>Liquidity support from the Bank of England - the Discount Window Facility http://www.bis.org/review/r120330e.pdf?frames=0 Speech by Mr Paul Fisher, Executive Director for Markets of the Bank of England, at the National Asset-Liability Management global conference, London, 29 March 2012</p>	<p>BIS Central Banker Speech</p>
<p>Principles for macro-prudential policies in EU legislation on the banking sector, 02/04/2012 http://www.esrb.europa.eu/news/pr/2012/html/pr120402.en.html</p>	<p>ESRB Press Release</p>
<p>State aid: Commission opens in-depth investigation into sale of Dexia BIL, 03/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/346&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission opens in-depth investigation into a Belgian protection scheme for shareholders of financial cooperatives, 03/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/347&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU aims for a common framework for the resolution of unhealthy banks, 31/03/2012 http://eu2012.dk/en/NewsList/Marts/Uge-13/informal-ecofin</p>	<p>EU Press Release</p>
<p>State aid: Commission approves amendment to Commerzbank restructuring plan, 30/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/337&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>FSB launches a peer review on risk governance (see questionnaire for national authorities) and invites feedback from stakeholders, 02 April 2012 http://www.financialstabilityboard.org/publications/r_120404.pdf</p>	<p>FSB Press Release</p>
<p>Macro-prudential commentaries - The macro-prudential mandate of national authorities, 30/03/2012 http://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1203.pdf?537582c0c5eac3eb3d4a013f38dcab52</p>	<p>ESRB Publication</p>
<p>Mexico: Financial System Stability Assessment, March 30, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1265.pdf</p> <p>Although the country was hit hard by the crisis, with economic activity falling sharply in 2009 and financial markets experiencing severe stress, the broader system reacted well and spillovers were contained. In general, Mexico's banks are profitable and well capitalized. Mexican authorities should take advantage of the economic recovery now underway to consolidate recent gains in the scope of financial sector supervision by establishing a fixed term for the President of the Comision Nacional Bancaria y de Valores (CNBV) and adjusting the composition of its Board, the IMF said in its latest Financial Sector Assessment Program (FSAP) of Mexico, which was published today. The FSAP was conducted in cooperation with the World Bank.</p> <p>Related press release: Mexico's Banking System is Resilient, but Global Risks Have Increased, IMF Says, March 30, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12111.htm</p>	<p>IMF Country Report</p>
<p>Progress report on Basel III implementation and procedures for conducting country reviews published by Basel Committee, 03 Apr 2012 http://www.bis.org/publ/bcbs215.htm</p> <p>The report tracks the implementation of Basel II, Basel 2.5 and Basel III by Committee member countries. It outlines the progress of individual member countries in transforming the Committee's regulatory standards into national law or regulation according to the internationally agreed timeframes.</p>	<p>BIS-BCBS Publication + Press Release</p>

<p>Related press release: http://www.bis.org/press/p120403.htm</p>	
<p>Property markets and financial stability, 29 March 2012 http://www.bis.org/publ/bppdf/bispap64.pdf</p> <p>The Bank for International Settlements (BIS) and the Monetary Authority of Singapore (MAS) jointly organised a workshop on property markets and financial stability in Singapore on 5 September 2011. The workshop aimed to bring together academics and researchers at central banks, regulatory agencies and international organisations to present and discuss ongoing theoretical and empirical work in the field. In response to their call for papers, the organisers received 67 submissions from central banks, public agencies, international organisations and academic institutions. From these, a paper selection committee comprising staff of the BIS, the MAS and academia chose seven papers organised around the following four themes: (1) lessons from the crisis; (2) house price assessment; (3) housing booms and busts; and (4) property, credit and markets.</p>	<p>BIS Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Statement by the Eurogroup President, Jean-Claude Juncker on the extension of the offer period for the exchange of Greek bonds, 30/03/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloadaddocument?id=&lang=en&directory=en/ecofin/&fileName=129382.pdf</p>	<p>EU Press Release</p>
<p>Eurogroup statement on EFSF/ESM lending ceiling, 30/03/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloadaddocument?id=&lang=en&directory=en/ecofin/&fileName=129381.pdf</p>	<p>EU Press Release</p>
<p>Narrowing Vertical Fiscal Imbalances in Four European Countries, April 2, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1291.pdf</p> <p>This paper describes the institutional changes that have induced a decline in the vertical fiscal imbalance (VFI) - defined as the share of sub-national own spending not financed through own revenues - in four European countries: Belgium, Italy, Norway, and Spain. The decline in VFI was achieved through progressive devolution of revenues to sub-national governments in Belgium, Italy, and Spain, while re-centralization of health sector expenditures was the cause of the decline in the VFI in Norway.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Inertia and coordination problems in payment networks http://www.bis.org/review/r120402a.pdf?frames=0 Remarks by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, at a panel session on "Public policy and innovation" at the Federal Reserve Bank of Kansas City Payments Conference, Kansas City, 30 March 2012 (to be delivered 31 March 2012).</p>	<p>BIS Central Banker Speech</p>
<p>Clamping down on the derivatives trade, 29/03/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120329IPR42137/html/Clamping-down-on-the-derivatives-trade</p> <p>Statement by Commissioner Michel Barnier, following the vote by the European Parliament of new European rules to regulate financial derivatives, 29/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/231&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>

Regulation on Over-the-Counter Derivatives and Market infrastructures - Frequently Asked Questions, 29/03/2012
<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/232&format=HTML&aged=0&language=EN&guiLanguage=en>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Introductory statement to the press conference http://www.ecb.europa.eu/press/pressconf/2012/html/is120404.en.html Speech by Mario Draghi , President of the ECB and Vitor Constâncio , Vice-President of the ECB, Frankfurt am Main, 4 April 2012	ECB Speech
Comments at the Informal Ecofin Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/250 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 Informal Ecofin Council, Press Conference - Bella Centre, Copenhagen, 30 March 2012	EU Speech
Competition policy for the post-crisis era http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/249&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia , Vice President of the European Commission responsible for Competition Policy, Lewis Bernstein memorial lecture, Washington DC, 30/03/2012	EU Speech
Cooperation and Connectedness—an Address to the Associated Press http://www.imf.org/external/np/speeches/2012/040312.htm Speech by Christine Lagarde , Managing Director, International Monetary Fund, Washington, April 3, 2012	IMF Speech
Exporting in a post-crisis world http://www.bis.org/review/r120403e.pdf?frames=0 Remarks by Mr Mark Carney , Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Greater Kitchener Waterloo Chamber of Commerce, Waterloo, Ontario, 2 April 2012.	BIS Central Banker Speech
Iceland - recent economic developments, conditions and outlook http://www.bis.org/review/r120403a.pdf?frames=0 Keynote address by Mr Már Guðmundsson , Governor of the Central Bank of Iceland, at the 51st Annual General Meeting of the Central Bank of Iceland, Reykjavik, 29 March 2012.	BIS Central Banker Speech
Rebalancing Europe http://www.bis.org/review/r120329a.pdf?frames=0 Speech by Dr Jens Weidmann , President of the Deutsche Bundesbank, at Chatham House, London, 28 March 2012	BIS Central Banker Speech
Portugal: IMF Completes Third Review Under an EFF Arrangement, Approves €5.17 Billion Disbursement, April 4, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12120.htm	IMF Press Release
IMF Managing Director Christine Lagarde Emphasizes U.S. Role in Global Economy, April 3, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12118.htm	IMF Press Release
OECD's Gurría welcomes Eurogroup measures to protect euro area economies, 03/04/2012 http://www.oecd.org/document/11/0,3746,en_21571361_44315115_50044363_1_1_1_1,00.html	OECD Press Release

<p>Quarterly report on the euro area - April 2012, 03/04/2012 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2012/pdf/qrea1_en.pdf</p> <p>The Quarterly Report series features concise research by European Commission staff on economic and financial topics relating to the euro area.</p> <p>Highlights in this issue:</p> <ul style="list-style-type: none"> • Focus: The surveillance of macroeconomic imbalances in the euro area • The contribution of taxes to fiscal consolidation in the euro area • Capital flows into vulnerable countries: official and private funding trends • The euro-area sovereign CDS market 	<p>EU Publication</p>
<p>The economic adjustment programme for Portugal, third review - winter 2011-2012, 03/04/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp95_en.pdf</p> <p>This report by European Commission services assesses compliance with the terms and conditions of the Third Review under the Economic Adjustment Programme.</p> <p>A joint Commission/ECB/IMF mission met with the Portuguese authorities in Lisbon from 15 to 27 February 2012. The mission found that the programme is on track. The fiscal adjustment in 2011-2012 is remarkable by any standards. The necessary deleveraging of the financial sector is progressing in an orderly manner. Reforms in labour and product markets aimed at raising competitiveness, growth and job creation are advancing and framework conditions for doing business are being improved. This report provides an assessment of compliance and summarises the findings of the mission.</p>	<p>EU Publication</p>
<p>EU employment and social situation - Quarterly review - March 2012, 29/03/2012 http://ec.europa.eu/social/BlobServlet?docId=7548&langId=en</p> <p>The latest EU Employment and Social Situation Quarterly review shows that, after a moderate recovery during 2010 and early 2011, the European labour market contracted again in the second half of 2011. Since spring 2011 the number of unemployed has been steadily increasing. This new rise has added 1.6 million jobless, with the unemployment rate hitting a new high at 10.1 % in January 2012. All large Member States, including Germany, are now facing deteriorating labour market prospects, while divergence in performance remains high across Member States. This latest review takes a closer look at the labour markets and social situation in Greece, Denmark, Finland, France, Italy, Latvia and Romania. It also analyses the situation in the agricultural sector, extended to the agri-food industry.</p> <p>Related press release: Employment and Social Situation Quarterly Review: The number of jobless rises and social concerns persist, 29/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/230&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>Romania: Fourth Review Under the Stand-By Arrangement and Request for Modification of Performance Criteria—Staff Report, April 2, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1273.pdf</p> <p>The SBA review focused on four issues: (i) the potential impact of a more pessimistic growth outlook on the public finances; (ii) progress on health care and tax reforms; (iii) advances on the structural reform agenda, with a focus on SOE restructuring, privatization and regulatory reforms in the energy sector; and, (iv) strengthening of contingency planning and safety net mechanisms to ensure financial sector stability.</p>	<p>IMF Country Report</p>
<p>What is the economic outlook for OECD countries? An interim assessment, 29/03/2012 http://www.oecd.org/dataoecd/44/58/49995435.pdf</p> <p>Economic growth in the G7 countries is expected to be firmer through the first half of 2012, but the recovery remains fragile and will likely proceed at different speeds in North America and Europe, the OECD said in its latest Interim Economic Assessment.</p> <p>Related press release:</p>	<p>OECD Publication + Press Release</p>

Economy: US and Europe facing separate growth tracks, says OECD, 29/03/2012
http://www.oecd.org/document/42/0,3746,en_21571361_44315115_50008746_1_1_1_1,00.html

6. STATISZTIKA

Euro area MFI interest rate statistics - February 2012, 03/04/2012 http://www.ecb.int/press/pdf/mfi/mir1204.pdf	ECB Press Release
Statistics on euro area insurance corporations and pension funds - Q4 2011, 03/04/2012 http://www.ecb.int/press/pdf/icpf/icpf11q4.pdf	ECB Press Release
February 2012 compared with January 2012: Volume of retail trade down by 0.1% in euro area, down by 0.4% in EU27, 04/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/54&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
February 2012 compared with January 2012: Industrial producer prices up by 0.6% in euro area, up by 0.8% in EU27, 03/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/53&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
February 2012: Euro area unemployment rate at 10.8%, EU27 at 10.2%, 02/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/52&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate - March 2012 Euro area inflation estimated at 2.6%, 30/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/50&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
March 2012: Economic weakens in the EU but remains broadly stable in the euro area, 29/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/323&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
March 2012: Business Climate Indicator decreased in March, 29/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/330&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Property price statistics, 30 March 2012 http://www.bis.org/statistics/pp.htm	BIS Press Release
OECD annual inflation rate remains stable at 2.8% in February 2012, 03/04/2012 http://www.oecd.org/document/26/0,3746,en_21571361_44315115_50049242_1_1_1_1,00.html	OECD Press Release
Euro area balance of payments and international investment position statistics - 2011 quality report, 30/03/2012 http://www.ecb.int/pub/pdf/other/euroareabalanceofpaymentsiipstatistics201203en.pdf This report is required by Article 6 of Guideline ECB/2004/15. It follows the statistical principles of the "Public commitment on European Statistics by the ESCB", which was published in 2007 and amended in 2009. This report is organised into three sections. Section 1 focuses on the institutional environment in which statistics are produced. Section 2 concentrates on the statistical processes. Finally, Section 3 deals with the quality of the statistical output.	ECB Publication
Residency/Local and Nationality/Global Views of Financial Positions, 03 Apr 2012 http://www.bis.org/ifc/publ/ifcwork08.pdf	BIS-IFC Working Paper

In 2009 the IMF and the FSB submitted a report to the G20 titled "The Financial Crisis and Information Gaps". The Report contained 20 recommendations. Follow-up reports were submitted by the IMF and FSB to the G20 in June 2010 and June 2011.

One of the G20 recommendations (#13) asks that the Interagency Group on Economic and Financial Statistics (IAG) investigate the issue of monitoring and measuring cross-border exposures, including foreign exchange and derivatives exposures, of financial and nonfinancial corporations with the intention of promoting reporting guidance and the dissemination of data. Work in this area needs to address the methodological and practical issues of handling the concept of consolidation and the definition of corporate groups.

In order to start the reflection on these issues the Irving Fisher Committee on Central Bank Statistics (IFC) agreed to sponsor a workshop, together with the IAG, on "Residential/Local and Nationality/Global Views of Financial Positions". The workshop was held in Basel on 18 and 19 January 2011 and was attended by over 40 experts from central banks, national statistical agencies, supervisory authorities and international organisations.

This working paper brings together a discussion paper and a number of other background documents prepared for the workshop. It also provides a summary of the discussions that took place in the different sessions.