



VÁLOGATÁS

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

dokumentumaiból

2012. április 5. - április 11.



MAGYAR NEMZETI BANK

1. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Financing the economy of the euro area: the ECB's role http://www.ecb.int/press/key/date/2012/html/sp120411.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, Association Française des Trésoriers d'Entreprises (AFTE), Paris, 11 April 2012</p>	ECB Speech
<p>Developing tools for dynamic capital supervision http://www.bis.org/review/r120411b.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Federal Reserve Bank of Chicago Annual Risk Conference, Chicago, Illinois (via videoconference), 10 April 2012.</p>	BIS Central Banker Speech
<p>Financial crises - impact and challenges for Spain http://www.bis.org/review/r120410b.pdf?frames=0 Opening speech by Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, at the "XIX Encuentro del sector financiero", organised by Deloitte-ABC, Madrid, 10 April 2012</p>	BIS Central Banker Speech
<p>Fostering financial stability http://www.bis.org/review/r120410a.pdf?frames=0 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the 2012 Federal Reserve Bank of Atlanta Financial Markets Conference, Stone Mountain, Georgia, 9 April 2012</p>	BIS Central Banker Speech
<p>Asymmetric Effects of the Financial Crisis: Collateral-Based Investment-Cash Flow Sensitivity Analysis, April 11, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1297.pdf <p>This paper uses the financial crisis of 2008 as a natural experiment to demonstrate that when measuring investment-cash flow sensitivity, the value of a firm's assets that can be used as collateral should be taken into account. Using panel data on U.S. firms from 1990 to 2011, it was found that the share of physical capital in assets has a strong influence on investment-cash flow sensitivity, which decreased substantially after the crisis when banks changed their expectations about the value of assets on firms' balance sheets. This paper deepens our understanding of firms' investment behavior.</p> </p>	IMF Working Paper
<p>The Quest for Lasting Stability -- GFSR 2012 Analytical Chapters 3 and 4, April 11, 2012 http://www.imf.org/external/pubs/ft/gfsr/2012/01/pdf/text.pdf Chapter 3 of the April 2012 Global Financial Stability Report probes the implications of recent reforms in the financial system for market perception of safe assets. Chapter 4 investigates the growing public and private costs of increased longevity risk from aging populations.</p>	IMF Publication
<p>Money and Collateral, April 10, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1295.pdf <p>Between 1980 and before the recent crisis, the ratio of financial market debt to liquid assets rose exponentially in the U.S. (and in other financial markets), reflecting in part the greater use of securitized assets to collateralize borrowing. The subsequent crisis has reduced the pool of assets considered acceptable as collateral, resulting in a liquidity shortage. When trying to address this, policy makers will need to consider concepts of liquidity besides the traditional metric of excess bank reserves and do more than merely substitute central bank money for collateral that currently remains highly liquid.</p> </p>	IMF Working Paper
<p>People's Republic of China: Detailed Assessment Report: IOSCO Objectives and Principles of Securities Regulation, April 5, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1280.pdf</p>	IMF Country Reports + Press Release

<p>People's Republic of China: Detailed Assessment Report: CPSS Core Principles for Systemically Important Payment Systems, April 5, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1281.pdf</p> <p>People's Republic of China: Detailed Assessment Report: Basel Core Principles for Effective Banking Supervision, April 5, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1278.pdf</p> <p>People's Republic of China: Detailed Assessment Report: CPSS-IOSCO Recommendations for Securities Settlement Systems and Central Counterparties, April 5, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1282.pdf</p> <p>Related press release: China: IMF Releases Background Material for its Assessment under the Financial Sector Assessment Program, April 5, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12123.htm</p>	
<p>Systemic risk in global banking: what can available data tell us and what more data are needed?, 11/04/2012 http://www.bis.org/publ/work376.pdf</p> <p>The recent financial crisis has shown how interconnected the financial world has become. Shocks in one location or asset class can have a sizable impact on the stability of institutions and markets around the world. But systemic risk analysis is severely hampered by the lack of consistent data that capture the international dimensions of finance. While currently available data can be used more effectively, supervisors and other agencies need more and better data to construct even rudimentary measures of risks in the international financial system. Similarly, market participants need better information on aggregate positions and linkages to appropriately monitor and price risks. Ongoing initiatives that will help close data gaps include the G20 Data Gaps Initiative, which recommends the collection of consistent banklevel data for joint analyses and enhancements to existing sets of aggregate statistics, and enhancements to the BIS international banking statistics.</p>	<p>BIS Working Paper</p>
<p>Loan loss provisioning practices of Asian banks, 05/04/2012 http://www.bis.org/publ/work375.pdf</p> <p>In the wake of the Asian financial crisis, many regimes in Asia adopted stricter provisioning requirements, as well as discretionary measures, with the objective of increasing provisioning in good times in response to rising levels of risk. Based on a final sample of 240 banks in 12 Asian economies, the evidence is that countercyclical loan loss provisioning has dominated throughout emerging Asia, most strikingly so in the case of India. Thus, loan loss provisioning did not simply become more conservative at all points in time subsequent to the Asian financial crisis, but actively leaned in a fashion that ameliorated swings in earnings and the macroeconomy.</p>	<p>BIS Working Paper</p>

2. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax Reform in Norway: A Focus on Capital Taxation, 03/04/2012 http://www.oecd-ilibrary.org/economics/tax-reform-in-norway_5k9bls0vpd5d-en</p> <p>Norway's dual income tax system achieves high levels of revenue collection and income redistribution, without overly undermining economic performance and while paying attention to environmental externalities. It treats capital and labour income in different ways: capital income is taxed at a single low rate, while labour income is taxed at progressive rates. However, effective tax rates on savings vary widely across asset classes. The favourable treatment of owner-occupied housing relative to financial savings should be reduced, preferably by taxing imputed rents at the standard 28% statutory rate. The wealth tax implies very high effective tax rates on savings, indicating that it either gives rise to tax avoidance or significantly inhibits growth. The government should investigate the issue and, if the growth-equity trade-off is too unfavourable to growth, phase out or lower the wealth tax. To restrain tax avoidance by the wealthy, the base of the gift and inheritance tax should</p>	<p>OECD Working Paper</p>
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be broadened. Overall, the reform package recommended in this paper would improve the allocation of capital and increase work and investment incentives. It could be designed to be broadly neutral in regard to income redistribution and public revenue.

3. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Assessment of a new direct link between securities settlement systems in the euro area, 05/04/2012
<http://www.ecb.int/press/pr/date/2012/html/pr120405.en.html>

ECB
Press Release

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Recent economic and financial developments in Japan
<http://www.bis.org/review/r120405c.pdf?frames=0>
 Summary of a speech by Mr Hidetoshi Kamezaki, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Fukuoka, 29 February 2012.

BIS
Central Banker
Speech

Anti-Money Laundering: creating a modern EU framework capable of responding to new threats, 11/04/2012
<http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/357&format=HTML&aged=0&language=EN&guiLanguage=en>

EU
Press Releases

European Commission report on the application of the Third Anti-Money Laundering Directive - Frequently asked questions, 11/04/2012
<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/246&format=HTML&aged=0&language=EN&guiLanguage=en>

European Business Cycle Indicators - March 2012, 11/04/2012
http://ec.europa.eu/economy_finance/publications/cycle_indicators/2012/pdf/1_en.pdf

In the first quarter of 2012, economic sentiment improved slightly in both the EU and the euro area. However, the fragile upward trend observed at the beginning of the year came to a halt in March, when the ESI declined in the EU and remained broadly stable in the euro area. Confidence among consumers improved continuously over the first quarter, but the indicator remains well below its long-term average. While developments are mixed across sectors and EU Member States, they suggest a broad stabilisation of economic activity in 2012Q1.
 This quarter's highlight analyses the relevance of consumer sentiment for assessing private consumption growth.

EU
Publication

EU candidate and pre-accession countries' economic quarterly - April 2012, 11/04/2012
http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2012_q1_en.pdf

The pattern of growth in the pre-accession countries in the fourth quarter of 2011 generally mirrored the worsening global (and EU) environment. Growth rates moderated, sometimes significantly, and were too sluggish to make a major contribution to the reduction of very high unemployment. Effects on GDP growth for the whole year ranged from a slight slowdown in Turkey (8.5% as compared with 9.2% in 2010) to zero growth in Croatia, following two years of recession. In most other countries, growth continued to be positive and stronger than in 2010. However, judging from available indicators, a further weakening in the first quarter 2012 is to be expected in some countries such as Croatia and Serbia. The disinflation process, partly reflecting the decline of commodity prices in response to weaker global demand, continued in the 4th quarter and further in the 1st quarter 2012 despite the increase in oil prices since mid-December 2011.

EU
Publication

World Economic Outlook (WEO): Growth Resuming, Dangers Remain (Analytical Chapters 3 and 4), April 10, 2012
<http://www.imf.org/external/pubs/ft/weo/2012/01/pdf/text.pdf>

IMF
Publication

<p>Portugal: Third Review Under the Extended Arrangement and Request for Waiver of Applicability of End-March Performance Criteria—Staff Report, April 5, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1277.pdf</p> <p>Portugal: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, April 5, 2012 http://www.imf.org/External/NP/LOI/2012/PRT/031512.pdf</p>	<p>IMF Country Report</p>
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5. STATISZTIKA

<p>OECD unemployment rate stable at 8.2% in February 2012, 11/04/2012 http://www.oecd.org/document/63/0,3746,en_21571361_44315115_50099775_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>OECD composite leading indicators point to potential turning point in economic activity in the Euro area and regained momentum in other major economies, 10/04/2012 http://www.oecd.org/document/48/0,3746,en_21571361_44315115_50091056_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Sluggish demand slows OECD GDP growth in the fourth quarter of 2011, 05/04/2012 http://www.oecd.org/document/33/0,3746,en_21571361_44315115_50070881_1_1_1_1,00.html</p>	<p>OECD Press Release</p>