



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Overcoming the crisis: The role of finance http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/383&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the Second European Financial Congress, Sopot, 23 May 2012</p>	<p>EU Speech</p>
<p>The EU banking industry http://www.bis.org/review/r120521c.pdf?frames=0 Speaking points by Mr Mojmír Hampl, Vice Governor of the Czech National Bank, at the European Economic Congress "Section: Banking Industry in the EU", Katowice, 15 May 2012</p>	<p>BIS Central Banker Speech</p>
<p>Parliament adopts ambitious approach on financial transaction tax, 23/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120523IPR45627/html/Parliament-adopts-ambitious-approach-on-financial-transaction-tax <i>Related press releases:</i> Commissioner Šemeta welcomes European Parliament's strong support for the Financial Transactions Tax, 23/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/375&format=HTML&aged=0&language=EN&guiLanguage=en Financial transaction tax: getting the financial sector to contribute towards the cost of the crisis, 22/05/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120521STO45442/html/Financial-transaction-tax-discouraging-risky-financial-speculation</p>	<p>EU Press Releases</p>
<p>Credit rating agencies: General approach agreed ahead of talks with EP, 21/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/130297.pdf</p>	<p>EU Press Release</p>
<p>RMB Internationalization: Onshore/Offshore Links, May 22, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12133.pdf Among emerging market currencies, the RMB holds the most potential to become widely used internationally, due to China's large economic size, diversified trade structure and network, macroeconomic stability, and high growth rates - both current and expected. Yet, foreign access to RMB-denominated assets that could act as global stores of value remains limited due to extensive restrictions on capitals flows. At the same time, the rapid expansion of RMB trade settlement and issuance of RMB-denominated bonds by the Chinese government and corporates in Hong Kong, SAR have created some feedback channels across onshore (CNY) and offshore (CNH) RMB markets. We employed a bivariate GARCH model to understand the inter-linkages between onshore and offshore markets and found that, while developments in the onshore spot market exert an influence on the offshore spot market, offshore forward rates have a predictive impact on onshore forward rates. We also find evidence of volatility spillovers between two markets. Overtime, those spillover channels would be expected to grow as the offshore market further develops.</p>	<p>IMF Working Paper</p>
<p>Surging Capital Flows to Emerging Asia: Facts, Impacts, and Responses, May 22, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12130.pdf Net capital flows to emerging Asia rebounded at a record pace following the global financial crisis, raising concerns about overheating and financial stability. This paper documents the size and composition of the most recent surge to Asian emerging markets from a historical perspective and compares developments in the broader economy, asset prices, and corporate variables across the different episodes of strong inflows. We find little evidence of a significant build-up of imbalances and resource misallocation during the most recent surge. We also review country experiences in managing the risks associated with inflows and argue that Asian countries have used regulatory measures during past surges, although there is not strong evidence of their efficacy without supporting monetary and fiscal policies.</p>	<p>IMF Working Paper</p>

<p>Quantifying Structural Subsidy Values for Systemically Important Financial Institutions, May 17, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12128.pdf</p> <p>Claimants to SIFIs receive transfers when governments are forced into bailouts. Ex ante, the bailout expectation lowers daily funding costs. This funding cost differential reflects both the structural level of the government support and the time-varying market valuation for such a support. With large worldwide sample of banks, we estimate the structural subsidy values by exploiting expectations of state support embedded in credit ratings and by using long-run average value of rating bonus. It was already sizable, 60 basis points, as of the end-2007, before the crisis. It increased to 80 basis points by the end-2009.</p>	<p>IMF Working Paper</p>
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2. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation trends in the EU - data for the EU Member States, Iceland and Norway - 2012 edition, 21/05/2012 http://ec.europa.eu/taxation_customs/resources/documents/taxation/gen_info/economic_analysis/tax_structures/2012/report.pdf</p> <p>This edition of the publication 'Taxation trends in the European Union' covers the 1995-2010 period, corresponding to the years for which National Accounts data are generally available in the ESA95 format.</p> <p>The publication is divided in two parts. Part I reviews the major trends and developments in taxation across the EU. It also includes for the first time this year data on property taxation for all EU Member States. Part II contains 29 country chapters, which review the main trends in the development of the overall tax burden and give an overview of the tax system and of the main recent policy changes. The table of statistics provided for each country contains four blocks of data: A - Structure of revenues in % of GDP, including cyclically adjusted tax revenues; B - Structure according to level of government in % of total taxation; C - Structure by type of tax base in % of GDP, including the sub-group of environmental taxes; D - Implicit tax rates.</p> <p>Detailed tables and methodology of the report: http://ec.europa.eu/taxation_customs/taxation/gen_info/economic_analysis/tax_structures/index_en.htm</p> <p><i>Related press release:</i> Taxation trends in the European Union: further increase in VAT rates in 2012, corporate and top personal income tax rates inch up after long decline, 21/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/77&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>The Effects of Government Spending under Limited Capital Mobility, May 17, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12129.pdf</p> <p>This paper studies the effects of government spending under limited international capital mobility, as featured by most developing countries. While external financing of government debt mitigates the crowding-out effect, it generates real appreciation, which contracts traded output and lowers the fiscal multiplier in the short run. The decline of the multiplier is larger when facing debt-elastic country risk premia. Also, government spending is more expansionary with more home bias in government purchases, more sectoral rigidities, and a less flexible exchange rate. Whether the twin-deficit hypothesis holds depends crucially on the extent to which government deficits are financed externally.</p>	<p>IMF Working Paper</p>

3. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Completing the euro project: The day after tomorrow http://www.ecb.int/press/key/date/2012/html/sp120518.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, OMFIF Golden Series Lectures on World Money, London, 18 May 2012</p>	ECB Speech
<p>Europe's action plan for growth, employment and investment http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/378&format=HTML&aged=0&language=EN&guiLanguage=en 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 European Parliament Strasbourg, 22 May 2012</p>	EU Speech
<p>Overcoming Europe's sovereign debt crisis - the road to stability and growth http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/367&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, Vice-President of the European Commission and Member responsible for Economic and Monetary Affairs and the Euro, at St. Antony's College, Oxford, 17 May 2012</p>	EU Speech
<p>State of the World Economy and Finance and its impact on development in 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/365&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the General assembly of the United Nations, New York, 17 May 2012</p>	EU Speech
<p>IMF 2012 Article IV Consultation with Italy - Press Conference of the IMF mission, http://www.imf.org/external/np/speeches/2012/051612a.htm Remarks by Reza Moghadam, Director, IMF European Department, May 21, 2012</p>	IMF Speech
<p>Recent global economic developments and monetary policy in Japan - strengthening Japan's growth momentum through opportunities in emerging Asia http://www.bis.org/review/r120523b.pdf?frames=0 Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Akita, 10 May 2012.</p>	BIS Central Banker Speech
<p>Renminbi - a new era and the role of Hong Kong http://www.bis.org/review/r120523c.pdf?frames=0 Keynote address by Mr Eddie Yue, Deputy Chief Executive of the Hong Kong Monetary Authority, at the Global Offshore RMB Funding Forum 2012, Hong Kong, 23 May 2012.</p>	BIS Central Banker Speech
<p>Reflections on the financial and economic challenges in the euro area and beyond http://www.bis.org/review/r120522d.pdf?frames=0 Address by Professor Josef Bonnici, Governor of the Central Bank of Malta, at the FinanceMalta's 5th Annual Conference "Malta's financial services industry - sustaining the momentum", Mdina, 18 May 2012.</p>	BIS Central Banker Speech
<p>Challenges facing the Swiss National Bank http://www.bis.org/review/r120522a.pdf?frames=0 Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, to the General Meeting of Shareholders of the Swiss National Bank, 27 April 2012.</p>	BIS Central Banker Speech
<p>Economic analysis requires a cool head - my view of developments in Sweden and abroad http://www.bis.org/review/r120521a.pdf?frames=0 Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at a meeting, Lulea, 15 May 2012.</p>	BIS Central Banker Speech

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

<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - May 2012, 18/05/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120518.en.html</p> <p>magyarul: http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120518.hu.html</p>	<p>ECB Press Release</p>
<p>Statement by President Barroso following the Informal European Council dinner, 23 May 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/384&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Remarks by President of the European Council Herman Van Rompuy following the informal dinner of the members of the European Council, 23/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130376.pdf</p>	<p>EU Press Releases</p>
<p>Statement by President Barroso following his meeting with Mr Panagiotis Pikrammenos, interim Prime Minister of Greece, 23/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/372</p>	<p>EU Press Release</p>
<p>EP president Schulz: act now or risk Europe tearing apart, 23/05/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120521STO45447/html/EP-president-Schulz-act-now-or-risk-Europe-tearing-apart</p>	<p>EU Press Release</p>
<p>Beyond austerity: how to achieve growth without loosening the reins on debt control, 22/05/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120521STO45444/html/Beyond-austerity-how-to-achieve-growth-without-compromising-debt-control</p>	<p>EU Press Release</p>
<p>Infrastructure project bonds: MEPs secure deal with member states on pilot scheme, 22/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120522IPR45590/html/Project-bonds-MEPs-secure-deal-with-member-states-on-pilot-scheme</p> <p><i>Related press release:</i> Statement by Vice-President Olli Rehn following the political agreement on the EU-EIB Project Bonds Initiative, 22/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/369&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Combine austerity with measures to boost growth, say Eurobarometer respondents, 22/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120521IPR45530/html/Combine-austerity-with-measures-to-boost-growth-say-Eurobarometer-respondents</p>	<p>EU Press Release</p>
<p>Joint statement by European Council President Van Rompuy and European Commission President Barroso after the G8 working session on the global economy, 19/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130281.pdf</p> <p><i>Related press releases:</i> Statement by President Barroso ahead of the G8 Summit - Joint EU press conference with European Council President Van Rompuy, Camp David, 18 May 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/369&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Remarks by President of the European Council Herman Van Rompuy ahead the G8 summit in Camp David, 18/05/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/130280.pdf</p>	<p>EU Press Releases</p>
<p>United Kingdom-2012 Article IV Consultation Concluding Statement of the Mission, May 22, 2012 http://www.imf.org/external/np/ms/2012/052212.htm</p>	<p>IMF Press Release</p>

Job-rich growth essential for G20 recovery, say OECD and ILO, 17/05/2012 http://www.oecd.org/document/37/0,3746,en_21571361_44315115_50348709_1_1_1_1,00.html	OECD Press Release
Benchmarking unemployment benefit systems, 22/05/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecb454_en.pdf This paper proposes a methodology for benchmarking unemployment benefits systems, with a view to assess reform needs and priorities. The methodology permits to assess different dimensions of unemployment benefit systems and to consider alternative relevant benchmarks. Looking at all relevant dimensions allows to better gauge how unemployment benefit systems perform in terms of their multi-faceted objectives (such as income support and stabilisation, incentives to take up work) and to have a more thorough assessment of each objective. Comparisons with alternative benchmarks offer the possibility of assessing against more meaningful country comparators, which take into account similarities in terms of economic fundamentals, institutions and policy settings. The methodology is applied to EU countries and results are discussed.	EU Publication
The Volatility Trap: Precautionary Saving, Investment, and Aggregate Risk, May 23, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12134.pdf We study the effects of permanent and temporary income shocks on precautionary saving and investment in a "store-or-sow" model of growth. High volatility of permanent shocks results in high precautionary saving in the safe asset and low investment, or a "volatility trap." Namely, big savers invest relatively little. In contrast, low volatility of permanent shocks leads to low precautionary saving and high or low investment, depending on the volatility of temporary shocks. Empirical evidence shows a nonlinear relationship between investment and saving and that investment is a hump-shaped function of the volatility of permanent shocks, as predicted by the model.	IMF Working Paper
Productivity Growth and Structural Reform in Bulgaria: Restarting the Convergence Engine, May 18, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12131.pdf Labor productivity levels in Bulgaria lag well behind that in the EU, weighing on the convergence process. Stronger productivity growth would allow Bulgaria to close the income gap with the EU average more quickly and to alleviate the structural problems in its labor market, reflected in its high long-term and youth unemployment. Our analysis of the drivers of labor productivity suggest that for Bulgaria closing the gap with EU standards in the areas of institutional and infrastructure quality, goods market efficiency, higher education, and innovation would permanently boost productivity growth by a total of 1 percentage point a year. This would be enough to close the income gap with the EU average by 2040, compared to the status quo where it would take an additional 10 years.	IMF Working Paper
Czech Republic: 2012 Article IV Consultation—Staff Report, May 18, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12115.pdf The recovery stalled in the second half of 2011 mainly because of deteriorating external conditions. With the euro area recession constraining Czech exports and affecting consumer and business sentiment, economic activity is expected to remain flat in 2012 and gradually pick up in 2013. Risks are to the downside and closely related to euro area developments. Fiscal policy. The authorities are committed to fiscal consolidation and meeting the headline deficit targets in 2012-13. They are planning additional procyclical measures under the weakening growth outlook. With public debt at 41.5 percent of GDP, the Czech Republic has the fiscal space to let automatic stabilizers work. Authorities are revamping the fiscal framework and planning to enshrine a fiscal rule in legislation. Monetary policy. With the policy rate at 0.75 percent, monetary conditions are appropriately supportive of economic activity. However, with inflation expected to be at target next year, risks tilted to the downside, and fiscal policy constrained, there is merit in adopting an easing bias. Financial sector. Financial system stress in the euro area could spill over to otherwise sound Czech banks via the extensive parent-subsidiary relationships, despite being, on average, net creditors to their parents. To mitigate the spillover risks, the CNB has enhanced bank reporting requirements, intensified monitoring of transactions, and begun implementing recommendations of the recent FSAP mission.	IMF Country Report + Press Release

<p>Related press release: http://www.imf.org/external/np/sec/pn/2012/pn1252.htm</p>	
<p>Policy Priorities for International Trade and Jobs, 23/05/2012 http://www.oecd.org/dataoecd/43/21/50258009.pdf</p> <p>The report, a product of the <i>International Collaborative Initiative on Trade and Employment (ICITE)*</i>, analyses the complex interactions between globalisation, trade and labour markets. Drawing on numerous studies covering different parts of the globe and countries at very different levels of development, the report highlights the powerful role trade can play in driving growth and improving employment.</p> <p>Related press release: http://www.oecd.org/document/58/0,3746,en_21571361_44315115_50424378_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>
<p>Economic Outlook No. 91, 22/05/2012 http://www.oecd-ilibrary.org/economics/oecd-economic-outlook-volume-2012-issue-1_eco_outlook-v2012-1-en</p> <p>The global economy is gradually gaining momentum, but the recovery is fragile, extremely uneven across different regions and could be derailed by the crisis in the euro area, according to the OECD's latest Economic Outlook. GDP growth across the OECD is projected to slow from an annual rate of 1.8% in 2011 to 1.6% in 2012, before recovering to 2.2% in 2013, according to the Outlook.</p> <p>Related press release: http://www.oecd.org/document/16/0,3746,en_21571361_44315115_50405584_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>
<p>Better Skills, Better Jobs, Better Lives: A Strategic Approach to Skills Policies, 21/05/2012 http://skills.oecd.org/documents/Skills_strategy_final_PDF.pdf</p> <p>Boosting investment in education, skills and training now is the key to strong, sustainable and shared growth in the future, according to the OECD Skills Strategy. This major new initiative aims to help governments build economic resilience, boost employment and reinforce social cohesion. The Skills Strategy, to be discussed by Ministers at the OECD Ministerial Meeting in Paris this week, acknowledges that with public finances under pressure, governments have tough budgetary decisions to make. But spending on education and skills is an investment for the future and must be a priority.</p> <p>Related press release: http://www.oecd.org/document/9/0,3746,en_21571361_44315115_50354377_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>

4. STATISZTIKA

<p>Euro area balance of payments in March 2012, 23/05/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp120523.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics - March 2012, 23/05/2012 http://www.ecb.int/press/pdf/if/ofi_201203.pdf</p>	<p>ECB Press Release</p>
<p>May 2012: Flash Consumer Confidence Indicator, 22/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/500&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2012 compared with February 2012: Construction output up by 12.4% in euro area, up by 11.8% in the EU27, 21/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/76&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Co-Hosts Meeting on Management of Statistical Information Systems to Advance Collaboration Among Statistical Offices and International Agencies, May 23, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12188.htm</p>	<p>IMF Press Release</p>

