



VÁLOGATÁS

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

2012. június 21. - június 27.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

ECB takes further measures to increase collateral availability for counterparties, 22/06/2012 http://www.ecb.int/press/pr/date/2012/html/pr120622.en.html	ECB Press Release
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Restructuring the banking sector in the EU: A State aid perspective http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/481&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the Conference on State Aid in the Banking Market - Legal and Economic Perspectives, Frankfurt am Main, 21 June 2012	EU Speech
European Systemic Risk Board Meeting, 21/06/2012 http://www.esrb.europa.eu/news/pr/2012/html/pr120621.en.html	ESRB Press Release
State aid: Commission approves state support for Spanish Bankia/BFA, 27/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/699&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
EU placed € 2.3 billion long 15-year bond in support of Ireland, 26/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/494&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Eurogroup statement on Spain, 27/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131309.pdf Statement by Vice-President Olli Rehn on the request by Spain for financial assistance for recapitalisation of financial institutions, 25/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/486&format=HTML&aged=0&language=EN&guiLanguage=en Statement by the President of the Eurogroup on the request of Spain for financial assistance, 25/06/2012 http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/131176.pdf	EU Press Releases
Update - The banking union, 22/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/478&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Systemic Banking Crises Database: An Update, June 22, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12163.pdf We update the widely used banking crises database by Laeven and Valencia (2008, 2010) with new information on recent and ongoing crises, including updated information on policy responses and outcomes (i.e. fiscal costs, output losses, and increases in public debt). We also update our dating of sovereign debt and currency crises. The database includes all systemic banking, currency, and sovereign debt crises during the period 1970-2011. The data show some striking differences in policy responses between advanced and emerging economies as well as many similarities between past and ongoing crises.	IMF Working Paper
Leverage? What Leverage? A Deep Dive into the U.S. Flow of Funds in Search of Clues to the Global Crisis, June 21, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12162.pdf	IMF Working Paper

<p>This paper questions the view that leverage should have forewarned us of the global financial crisis of 2007-09, pointing to several gearing indicators that were neither useful portents of the onset of the crisis nor of its ferocity. Instead it shows, first, that the use of ill-suited collateral in the secured funding operations of U.S.-based investment banks was the fatal link between the collapse of structured finance and the global malfunction of funding markets that turbocharged the downdraft; and, second, that this insight (and others) can be decrypted from the Flow of Funds Accounts of the United States.</p>	
<p>Principles for effective risk data aggregation and risk reporting - consultative document, 26 June 2012 http://www.bis.org/publ/bcbs222.pdf</p> <p>The financial crisis that started in 2007 revealed that many banks, including global systemically important banks (G-SIBs), were unable to aggregate risk exposures fully and quickly. This meant that banks' ability to take risk decisions in a timely fashion was seriously impaired with wide-ranging consequences for individual banks and the stability of the financial system as a whole. The Basel Committee's proposed Principles for effective risk data aggregation and risk reporting - consultative document are intended to strengthen banks' risk management capabilities. This should ensure banks are better prepared to cope with stress, hence reducing the potential recourse to tax-payers. The Basel Committee welcomes comments on this consultative document.</p> <p><i>Related press release:</i> http://www.bis.org/press/p120626a.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Composition of capital disclosure requirements - Rules text, 26 June 2012 http://www.bis.org/publ/bcbs221.pdf</p> <p>The Basel Committee on Banking Supervision has published a set of disclosure requirements on the composition of banks' capital. During the financial crisis, market participants and supervisors were hampered in their efforts to undertake detailed assessments of banks' capital positions and make cross-jurisdictional comparisons. The source of this difficulty was insufficiently detailed disclosure by banks and a lack of consistency in reporting between banks and across jurisdictions. This lack of clarity may have contributed to uncertainty during the financial crisis. The disclosure requirements aim to improve market discipline through enhancing both transparency and comparability.</p> <p><i>Related press release:</i> http://www.bis.org/press/p120626.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Society, economic policies and the financial sector http://www.bis.org/events/agm2012/sp120624.pdf</p>	<p>BIS Lecture</p>
<p>International Capital Mobility and Financial Fragility - Part 7. Enhancing Financial Stability: Country-Specific Evidence on Financial Account and Structural Policy Positions, 20/06/2012 http://www.oecd-ilibrary.org/economics/international-capital-mobility-and-financial-fragility-part-7-enhancing-financial-stability_5k97b0b1wz8x-en</p> <p>This paper brings together the results from new empirical analysis on how - under international capital mobility - financial account structure and structural policies can contribute to financial stability. More specifically, the analysis has identified features of financial accounts and structural policy settings that are associated with financial fragility, and this paper presents information on these features and policy settings across a wide set of countries. A first set of charts present stability-relevant dimensions of the financial account for OECD economies and the BRIICS. A second set of charts shows how countries' financial account structure evolved in the decade prior to the global financial crisis, highlighting substantial increases in financial vulnerability in countries that were subsequently strongly affected by the crisis. Finally, a third set of charts presents countries' stances on selected structural policies that are conducive to financial stability.</p>	<p>OECD Working Paper</p>

<p>International Capital Mobility and Financial Fragility - Part 6. Are all Forms of Financial Integration Equally Risky in Times of Financial Turmoil? <i>Asset Price Contagion During the Global Financial Crisis</i>, 20/06/2012 http://www.oecd-ilibrary.org/economics/international-capital-mobility-and-financial-fragility-part-6-are-all-forms-of-financial-integration-equally-risky-in-times-of-financial-turmoil_5k97b0lbdq40-en</p> <p>Using the 2008-09 global financial crisis, this paper examines the role of different forms of international financial integration for asset price contagion in crisis times. Defining contagion as the transmission of financial market movements beyond the co-movements that would occur in "tranquil" times, the paper looks into the presence of contagion in the period of turmoil prior to the fall of Lehman Brothers, in the main crisis period following the Lehman collapse, and in the ensuing late stages of the crisis. The analysis uses bilateral financial and trade linkages and daily data on equity and bond prices for a sample of 46 countries between 2002 and 2011. Bilateral debt integration and common bank lenders are found to have transmitted financial turmoil through equity and bond markets at the height of the crisis. During this period, real trade linkages also increased equity price co-movements. By contrast, no robust evidence is found that equity or FDI integration increased asset price co-movements during the crisis.</p>	<p>OECD Working Paper</p>
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tackling Tax Fraud and Evasion in Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/496&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta, European Commissioner for taxation, Customs Union, Anti-Fraud, Audit and Statistics, Press Conference, Brussels, 27 June 2012</p> <p><i>Related documents:</i> Communication from the Commission to the European Parliament and the Council on concrete ways to reinforce the fight against tax fraud and tax evasion including in relation to third countries, 27/06/2012 http://ec.europa.eu/taxation_customs/resources/documents/common/publications/com_reports/taxation/com(2012)351_en.pdf</p> <p>Tackling tax fraud and evasion: Commission sets out concrete measures, 27/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/697&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Tackling tax fraud and evasion in the EU - frequently asked questions, 27/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/492&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech + Press Releases</p>
<p>Fiscal Union, 25/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/483&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Main results of the Ecofin Council meeting of 22 June 2012, 22/06/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/131141.pdf</p> <p>Related press releases: Hungary: Council lifts cohesion fund suspension, 22/06/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/131129.pdf</p> <p>Ecofin Council closes excessive deficit procedures for Germany and Bulgaria, 22/06/2012 http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/131128.pdf</p>	<p>EU Press Releases</p>

<p>Member states want to continue hiding debts, 21/06/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120621IPR47394/html/Member-states-want-to-continue-hiding-debts</p>	<p>EU Press Release</p>
<p>Quantifying Impact of Aging Population on Fiscal Space, June 25, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12164.pdf</p> <p>This paper quantitatively investigates how population aging trend affects fiscal space measured as unused revenue generating capacity by utilizing a standard neoclassical growth model. A calibration exercise for G-7 countries shows that France, Germany and Italy suffer greater revenue impact from a given reduction in hours worked due to their larger government expenditure. Corrective measures such as pension reform and flexible expenditure policy would be required in order to mitigate the impact of aging on fiscal space.</p>	<p>IMF Working Paper</p>
<p>A Survey of Experiences with Emerging Market Sovereign Debt Restructurings, June 22, 2012 http://www.imf.org/external/np/pp/eng/2012/060512.pdf</p> <p>This paper takes stock of past episodes of debt restructuring and reviews the relevant literature. Based on cross-country experience from the late 1990s through 2010 of emerging markets it offers some stylized facts.</p>	<p>IMF Publication</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Moving Europe Forward http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/494 Speech by José Manuel Durão Barroso, President of the European Commission, ahead of the European Council, European Policy Centre, Brussels, 26 June 2012</p>	<p>EU Speech</p>
<p>Europe's economic and financial developments and monetary policy in Japan http://www.bis.org/review/r120621a.pdf?frames=0 Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at the 77th meeting of the Society for the Economic Studies of Securities, Tokyo, 9 June 2012.</p>	<p>BIS Central Banker Speech</p>
<p>It's time to address the root causes http://www.bis.org/speeches/sp120624a.htm Speech delivered by Mr Jaime Caruana, General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 24 June 2012.</p>	<p>BIS Management Speech</p>
<p>Is globalisation great? http://www.bis.org/speeches/sp120625.pdf Speech by Mr Stephen G Cecchetti, Economic Adviser and Head of Monetary and Economic Department of the BIS, at the 11th BIS Annual Conference, Lucerne, Switzerland, 21-22 June 2012</p>	<p>BIS Management Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - June 2012, 22/06/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120622.en.html</p> <p>magyarul: http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120622.hu.html</p>	<p>ECB Press Release</p>
<p>Statement by President Barroso following his meeting with Martin Schulz, President of the European Parliament, Press point, Brussels 27 June 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/505&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>European Commission: building blocks towards economic growth, 27/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/497&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Financial Regulation: What's new for beneficiaries of EU funds?, 27/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/501&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Eurogroup statement on Cyprus, 27/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131308.pdf</p>	EU Press Release
<p>Ecofin Council approves country-specific recommendations on economic and fiscal policies, 22/06/2012 http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ecofin/131135.pdf</p> <p><i>Related document:</i> Council Recommendation on Hungary's 2012 national reform programme and delivering a draft Council opinion on Hungary's convergence programme for 2012-2015, 20/06/2012 http://register.consilium.europa.eu/pdf/en/12/st11/st11010-re01.en12.pdf</p>	EU Press Release
<p>Statement by President Barroso on the formation of the new Greek Government, 21/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/471&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Joint letter from Commission President Barroso and EIB President Hoyer to the Members of the European Council - Reinforcing the capital base of the EIB to support jobs and growth, 21/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/470&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Iceland Repays Early Some Outstanding Obligations to the IMF, June 22, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12235.htm</p>	IMF Press Release
<p>Romania: IMF Completes Fifth Review Under Stand-By Arrangement June 22, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12234.htm</p>	IMF Press Release
<p>2012 Article IV Consultation with the Euro Area- Concluding Statement of IMF Mission, June 21, 2012 http://www.imf.org/external/np/ms/2012/062112.htm</p>	IMF Press Release
<p>It's time to break the vicious cycles, says BIS in 82nd Annual Report, 24 June 2012 http://www.bis.org/press/p120624.htm</p>	BIS Press Release
<p>EU employment and social situation quarterly review - June 2012, 27/06/2012 http://ec.europa.eu/social/BlobServlet?docId=7830&langId=en</p> <p>EU employment remained static in the first quarter of 2012, after two consecutive quarters of contraction, bringing the unemployment rate in the EU to above 10 % in early 2012 (10.3 % in April). The number of unemployed at EU level increased by more than 2 million over the last year to reach a new high of 24.7 million. The number of long-term unemployed (more than twelve months) reached 10.3 million, accounting for 4.3 % of the active population. Euro area countries remain the most affected by the deterioration of the labour market, leading to growing divergence among Member States.</p> <p>This edition takes a closer look at the labour markets and social situations in Austria, Germany, Hungary, Ireland, Poland, Slovakia, Spain, Sweden and the United Kingdom.</p>	EU Publication + Press Release

<p><i>Related press release:</i> Employment: Quarterly Review shows EU labour market and social situation continues to deteriorate, 27/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/695&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Towards a genuine Economic and Monetary Union - Report by President of the European Council Herman Van Rompuy, 26/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131201.pdf</p> <p>This report - prepared for the 28-29 June 2012 European Council meeting - sets out a vision for the future of the Economic and Monetary Union and how it can best contribute to growth, jobs and stability. The report proposes to move, over the next decade, towards a stronger EMU architecture, based on integrated frameworks for the financial sector, for budgetary matters and for economic policy.</p>	<p>EU Publication</p>
<p>Economic adjustment programme for Ireland - Spring 2012 review, 26/06/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp96_en.pdf</p> <p>A joint EC/IMF/ECB mission visited Dublin between 17-26 April 2012 to conduct the sixth review mission under the Economic Adjustment Programme. The mission found that programme implementation remains strong, though important risks and challenges remain, mainly due to still fragile investor sentiment towards Ireland and continued uncertainties in the outlook for growth and debt sustainability in euro area member states. The overall positive assessment of compliance paves the way for the release of EUR 2.3 billion from the EFSM, EUR 1.4 billion from the IMF and around EUR 0.5 billion from a bilateral loan from the UK.</p>	<p>EU Publication</p>
<p>Sweden: Staff Report for the 2012 Article IV Consultation, June 27, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12154.pdf</p> <p>Sweden's recovery from the global crisis has been spectacular but underlying growth has now slowed sharply, unemployment remains above pre-crisis levels and the outlook is clouded given weaknesses in European trading partners.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2012/pn1263.htm</p>	<p>IMF Country Report + Press Release</p>
<p>82nd BIS Annual Report, 24 June 2012 http://www.bis.org/publ/arpdf/ar2012e.pdf</p> <p>The global economy has yet to overcome the legacies of the financial crisis to achieve balanced, self-sustaining growth. In different ways, vicious cycles are hindering the transition for both the advanced and emerging market economies. After reviewing the past year's economic developments (Chapter II), the 82nd Annual Report addresses fundamental aspects of these vicious cycles: unfinished structural adjustments (Chapter III), risks in the current stances of monetary (Chapter IV) and fiscal policy (Chapter V), and the ongoing challenges of financial reform (Chapter VI). Chapter I underscores the themes and policy conclusions of the latter four chapters, and in a special section examines them in the context of problems in Europe's currency union.</p> <p><i>Overview of the economic chapters:</i> http://www.bis.org/publ/arpdf/ar2012e_ov.htm</p>	<p>BIS Publication</p>
<p>Economic Survey of the United States 2012, 26/06/2012 http://www.oecd.org/document/32/0,3746,en_2649_33733_50634144_1_1_1_1,00.html</p> <p>OECD's 2012 survey of the US economy examines recent economic developments, policies and prospects and takes a more detailed look at labour market policies and strengthening innovation.</p>	<p>OECD Publication + Press Release</p>

<p><i>Related press release:</i> http://www.oecd.org/document/59/0,3746,en_21571361_44315115_50653435_1_1_1_1,00.html</p>	
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5. STATISZTIKA

<p>Euro area balance of payments in April 2012, 21/06/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp120621.en.html</p>	<p>ECB Press Release</p>
<p>Consumer price levels: Price levels varied in 2011 from 51% of the EU27 average in Bulgaria to 142% in Denmark, 22/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/98&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2012: Flash Consumer Confidence Indicator, 21/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/683&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>