



VÁLOGATÁS

az ECB, az EU, az IMF és a BIS

dokumentumaiból

2012. július 19. - július 25.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Central bank cooperation: reflections on the experience of the last eight decades http://www.bis.org/speeches/sp120724.pdf Keynote speech by Mr Jaime Caruana, General Manager of the BIS, at CEMLA's 60th Anniversary Commemorative Conference on "Central bank cooperation at the beginning of the 21st century", 20 July 2012</p> | <p>BIS Management Speech</p> |
| <p>Central bank cooperation in times of crisis http://www.bis.org/review/r120723c.pdf?frames=0 Speech by Ms Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, at the Center for Latin American Monetary Studies 60th Anniversary Conference, Mexico City, 20 July 2012</p> | <p>BIS Central Banker Speech</p> |
| <p>Summary of the latest Monetary Policy Report http://www.bis.org/review/r120719c.pdf?frames=0 Opening statement by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, at the press conference following the release of the Monetary Policy Report, Ottawa, 18 July 2012</p> | <p>BIS Central Banker Speech</p> |
| <p>Collateral eligibility of bonds issued or guaranteed by the Greek government, 20/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120720.en.html</p> | <p>ECB Press Release</p> |
| <p>On Price Stability and Welfare, 25 July 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12189.pdf</p> <p>The financial crisis in the advanced countries that began in 2007 has led central bankers to adopt unconventional policy measures as policy interest rates neared the zero bound. One suggestion (Blanchard, Dell'Ariccia, and Mauro, 2010) has been to raise inflation targets to provide more room for policy rate easing during crises. This paper addresses a different issue: the relationship between inflation and welfare. The literature is surveyed and a model is developed. A key conclusion is that an increase in inflation targets gives rise to additional welfare costs, even after the extra room to maneuver above the zero lower bound for nominal policy rates is taken into account. Based on parameter values that fit U.S. data, the additional welfare costs of raising inflation targets from 2 to 4 percent are estimated at about 0.3 percent of annual real income. A rise to 10 percent would yield additional welfare costs of about 1 percent of real income. Other parameter values yield welfare costs as high as 7 (respectively 30) percent of real income for raising inflation targets from 2 to 4 (respectively from 2 to 10) percent. The full costs of raising inflation targets are likely to be higher because the model used to generate these estimates does not account for higher inflation-induced volatility.</p> | <p>IMF Working Paper</p> |

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| <p>Amended Proposal for a Directive on Criminal Sanctions for Insider Dealing and Market Manipulation http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/569&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Viviane Reding, Vice-President of the European Commission, EU Justice Commissioner, at the joint press conference with Commissioner Barnier, Brussels 25 July 2012</p> <p><i>Related press releases:</i> Libor scandal: Commission proposes EU-wide action to fight rate-fixing, 25/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/846&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Speech + Press Releases</p> |
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| <p>Libor scandal: Amendments to proposed Market Abuse legislation to fight rate-fixing - frequently asked questions, 25/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/595&format=HTML&aged=0&language=EN&guiLanguage=en</p> | |
| <p>Fragmentation in the international financial system - can the global economy become one again? http://www.bis.org/review/r120720a.pdf?frames=0 Speech by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, in Session I in the conference “Fragmentation in the international financial system - can the global economy become one again?”, organised by the Central Bank of the Republic of Turkey and the Reinventing Bretton Woods Committee, Cappadocia, Turkey, 14 July 2012</p> | <p>BIS Central Banker Speech</p> |
| <p>Brief overview of the Italian economy and its banks http://www.bis.org/review/r120720d.pdf?frames=0 Address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Meeting of the Italian Banking Association, Rome, 11 July 2012</p> | <p>BIS Central Banker Speech</p> |
| <p>Financial crises and the future of global and Asian banking http://www.bis.org/review/r120719a.pdf?frames=0 Statement by Dr Prasarn Trairatvorakul, Governor of the Bank of Thailand, at the Sasin Bangkok Forum 2012 Plenary Session “Financial crises and the future of global and Asian banking”, Bangkok, 9 July 2012</p> | <p>BIS Central Banker Speech</p> |
| <p>Public and private debt - imbalances of global savings http://www.bis.org/review/r120724b.pdf?frames=0 Introductory speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at Session 3 “Public and private debt - imbalances of global savings”, Aix-en-Provence Economic Forum, Aix-en-Provence, 6 July 2012</p> | <p>BIS Central Banker Speech</p> |
| <p>State aid: Commission approves restructuring aid for German bank NORD/LB, 25/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/838&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission approves restructuring aid for the sale of Spanish UNNIM Banc SAU to BBVA, 25/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/839&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission finds sale of Dexia BIL contains no state aid, 25/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/840&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission approves restructuring aid to BayernLB subject to repayment of €5 billion of aid, 25/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/847&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>State aid: Commission approves Spanish recapitalisation scheme for credit institutions, 25/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/849&format=HTML&aged=0&language=EN&guiLanguage=en</p> | <p>EU Press Release</p> |
| <p>Statement by the President of the Eurogroup on Moody’s rating decision, 24/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131994.pdf</p> | <p>EU Press Release</p> |

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| <p>Vienna Initiative adopts mission statement, sets its objectives, 20/07/2012 http://ec.europa.eu/economy_finance/articles/governance/2012-07-20-vienna-2_en.htm</p> | <p>EU Press Release</p> |
| <p>Eurogroup statement on financial assistance to Spain for the recapitalisation of financial institutions, 20/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131914.pdf</p> <p>Related: Statement by Vice President Rehn following the Eurogroup's agreement on the sectoral programme for Spain, 20/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/590</p> <p>Spain - Memorandum of Understanding on financial sector policy conditionality, 20/07/2012 http://ec.europa.eu/economy_finance/eu/countries/pdf/mou_en.pdf</p> | <p>EU Press Releases + Document</p> |
| <p>Regulatory treatment of valuation adjustments to derivative liabilities: final rule issued by the Basel Committee, 25/07/2012 http://www.bis.org/press/p120725b.htm</p> | <p>BCBS Press Release</p> |
| <p>The euro area bank lending survey - second quarter of 2012, 25/07/2012 http://www.ecb.int/stats/pdf/blssurvey_201207.pdf?3d13103c3d9fd47d176d11f34f566e95</p> <p>The results reported in the July 2012 bank lending survey (BLS) relate to changes during the second quarter of 2012 and expectations of changes in the third quarter of 2012. The survey was conducted between 21 June 2012 and 5 July 2012. 130 banks participated in the survey out of a sample of 131 euro area banks.</p> <p>In this survey round, three ad hoc questions were added to the regular questionnaire: one question addressing the impact of the financial turmoil on access to retail and wholesale funding, one on the impact of the sovereign debt crisis and one on the likely impact of ongoing regulatory changes on credit standards.</p> <p><i>Related press release:</i> Results of the July 2012 bank lending survey for the euro area, 25/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120725.en.html</p> | <p>ECB Publication + Press Release</p> |
| <p>ECB research bulletin - summer 2012, 19/07/2012 http://www.ecb.int/pub/pdf/other/researchbulletin16en.pdf</p> | <p>ECB Publication</p> |
| <p>Spain: Terms of Reference for Fund Staff Monitoring in the Context of European Financial Assistance for Bank Recapitalization, 20 July 2012 http://www.imf.org/external/np/country/2012/esp/spaintor.pdf</p> <p>These Terms of Reference set out the understandings reached with the Spanish Ministry of Economy and Competitiveness and the Bank of Spain and the European Commission regarding the modalities of Fund staff support for the monitoring of the financial assistance for the recapitalization of Spanish financial institutions.</p> | <p>IMF Publication</p> |
| <p>Risk-on/risk-off, capital flows, leverage and safe assets, 25/07/2012 http://www.bis.org/publ/work382.pdf</p> <p>This paper describes the international flow of funds associated with calm and volatile global equity markets. During calm periods, portfolio investment by real money and leveraged investors in advanced countries flows into emerging markets. When central banks in the receiving countries resist exchange rate appreciation and buy dollars against domestic currency, they end up investing in medium-term bonds in reserve currencies. In the process they fund themselves (or "sterilise" the expansion of local bank reserves) by issuing safe assets in domestic currency to domestic investors. Thus, calm periods, marked by leveraged investing in emerging markets, lead to an asymmetric asset swap (risky emerging market</p> | <p>BIS Working Paper</p> |

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| <p>assets against safe reserve currency assets) and leveraging up by emerging market central banks. In declining and volatile global equity markets, these flows reverse, and, contrary to some claims, emerging market central banks draw down reserves substantially. In effect emerging market central banks then release safe assets from their reserves, supplying safe havens to global investors.</p> | |
| <p>Capital requirements for bank exposures to central counterparties, 25/07/2012 http://www.bis.org/publ/bcbs227.pdf</p> <p>The Basel Committee issued today interim rules for the capitalisation of bank exposures to central counterparties (CCPs). The Committee's framework for capitalising exposures to CCPs builds on the new CPSS-IOSCO Principles for Financial Market Infrastructures (PFMIs), which are designed to enhance the robustness of the essential infrastructure - including CCPs - supporting global financial markets. Where a CCP is supervised in a manner consistent with these principles, exposures to such CCPs will receive a preferential capital treatment. In particular, trade exposures will receive a nominal risk-weight of 2%. In addition, the interim rules published today allow banks to choose from one of two approaches for determining the capital required for exposures to default funds: (i) a risk sensitive approach on which the Committee has consulted twice over the past years, or (ii) a simplified method under which default fund exposures will be subject to a 1250% risk weight subject to an overall cap based on the volume of a bank's trade exposures. These rules also include provisions on indirect clearing that allow clients to benefit from the preferential treatment for central clearing. The interim rules allow for full implementation of Basel III, while still recognising that additional work is needed to develop an improved capital framework. Further work in this area is planned for 2013.</p> <p><i>Related press release:</i> Capitalisation of bank exposures to central counterparties, 25/07/2012 http://www.bis.org/press/p120725a.htm</p> | <p>BCBS Publication + Press Release</p> |
| <p>Basel III counterparty credit risk - FAQ (update of FAQs published in November 2011), 25/07/2012 http://www.bis.org/publ/bcbs228.pdf</p> <p>The Basel Committee on Banking Supervision has received a number of interpretation questions related to the December 2010 publication of the Basel III regulatory frameworks for capital and liquidity and the 13 January 2011 press release on the loss absorbency of capital at the point of non-viability. Today's publication sets out the second set of frequently asked questions (FAQs) that relate to counterparty credit risk, including the default counterparty credit risk charge, the credit valuation adjustment (CVA) capital charge and asset value correlations. FAQs that have been added since the publication of the first version of this document in November 2011 are shaded yellow. These FAQs aim to promote consistent global implementation of Basel III.</p> <p><i>Related press release:</i> Basel III FAQs on counterparty credit risk rules, 25/07/2012 http://www.bis.org/press/p120725c.htm</p> | <p>BCBS Publication + Press Release</p> |

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>Fiscal frameworks in the EU: May 2012 update on priority countries, 24/07/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp113_en.pdf</p> <p>This occasional paper is composed of fiches prepared by Commission services (Directorate-General for Economic and Financial Affairs) with a view to the interim peer review of</p> | <p>EU Publication</p> |
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| national fiscal frameworks for five priority countries (Cyprus, Greece, Ireland, Latvia, Portugal), conducted under the auspices of the Economic Policy Committee in May 2012. These fiches are meant as an update and complement to the fiches released for these five countries as part of the main publication which accompanied the 2011 peer review. | |
| Fiscal Rules in Response to the Crisis - Toward the "Next-Generation" Rules - a New Dataset , 23 July 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12187.pdf Strengthening fiscal frameworks, in particular fiscal rules, has emerged as a key response to the fiscal legacy of the crisis. This paper takes stock of fiscal rules in use around the world, compiles a dataset - covering national and supranational fiscal rules, in 81 countries from 1985 to end-March 2012 - and presents details about the rules' key design elements, particularly in support of enforcement. This information is summarized in a set of fiscal rules indices. Three key findings emerge: (i) many new fiscal rules have been adopted and existing ones strengthened in response to the crisis; (ii) the number of fiscal rules and the comprehensiveness of the design features in emerging economies has caught up to those in advanced economies; and (iii) the "next-generation" fiscal rules are increasingly complex as they combine the objectives of sustainability and with the need for flexibility in response to shocks, thereby creating new challenges for implementation, communication, and monitoring. <i>Related press release:</i> IMF Tracks Fiscal Rules Used in Crisis Response , 25 July 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/res072512a.htm | IMF Working Paper + Press Release |

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| ECB Governing Council appoints members of the new T2S Board , 19/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120719_1.en.html | ECB Press Release |
| Report on card fraud , 25/07/2012 http://www.ecb.int/pub/pdf/other/cardfraudreport201207en.pdf This oversight report analyses fraud developments related to card payment schemes (CPSs) in the Single Euro Payments Area (SEPA) and, in total, covers almost the entire cards market. The total level of fraud amounted to €1.26 billion in 2010. This corresponds to an increase of 0.7% since 2007, but also to a decline of 12.1% since 2009. Fraud in relative terms, i.e. the share of the transaction value related to fraud, fell from 0.045% in 2007 to 0.040% in 2010, having reached 0.050% in 2009. In 2010 half of the value of fraud resulted from card-not-present (CNP) payments - i.e. payments via mail, telephone or the internet - while a third resulted from point-of-sale (POS) terminals and a sixth from automated teller machines (ATMs). The same trends were observed with respect to fraud volumes, although ATM fraud was less prevalent and POS fraud more significant. <i>Related press release:</i> First ECB report on card fraud shows chips have increased the security of physical transactions , 25/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120725_1.en.html | ECB Publication |

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| Interview with Le Monde http://www.ecb.int/press/key/date/2012/html/sp120721.en.html Interview with Mario Draghi , President of the ECB, conducted by Erik Izraelewicz, Claire Gatinois and Philippe Ricard on 18 July 2012, published 21 July 2012 | ECB Interview |
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| <p>Short-term crisis management and long-term vision: how Europe responds to the crisis http://www.ecb.int/press/key/date/2012/html/sp120720.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, CEMLA's 60th Anniversary Commemorative Conference, Central Bank Cooperation at the Beginning of the 21st Century, Mexico City, 20 July 2012</p> | ECB Speech |
| <p>Responses to the euro area crisis http://www.ecb.int/press/key/date/2012/html/sp120720_1_slides.en.pdf?8d63687bbe066ab277a94f1e098c7347 Presentation by Benoît Cœuré, Member of the Executive Board of the ECB, at The Interactive Museum of Economics, Mexico City, 20 July 2012</p> | ECB Presentation |
| <p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - July 2012, 20/07/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120720.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120720.hu.html</p> | ECB Press Release |
| <p>Opinion of the ECB's Governing Council on the appointment of an ECB Executive Board member, 19/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120719.en.html magyarul: http://www.ecb.int/press/pr/date/2012/html/pr120719.hu.html</p> | ECB Press Release |
| <p>Commission closes infringement procedure on the independence of the Hungarian central bank, 19/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/803&format=HTML&aged=0&language=EN&guiLanguage=en</p> | EU Press Release |
| <p>IMF Financial Activities - Update, 19 July 2012 http://www.imf.org/external/np/tre/activity/2012/071912.htm</p> | IMF Press Release |
| <p>Strengthening the Foundations of Growth In Emerging Europe, 19 July 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/car071912a.htm</p> | IMF Press Release |
| <p>IMF Reboots Framework for Economic Monitoring, 19 July 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/pol071912a.htm</p> | IMF Press Release |
| <p>Transcript of an IMF Conference Call on the Release of the Staff Report on the 2012 Article IV Consultations on Euro Area Policies, 18 July 2012 http://www.imf.org/external/np/tr/2012/tr071812a.htm</p> | IMF Press Release |
| <p>Measuring the macroeconomic resilience of industrial sectors in the EU and assessing the role of product market regulations, 23/07/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp112_en.pdf We study sectoral business cycles for industry across EU countries, looking in particular how these are affected by common exogenous shocks (this is our definition of resilience), and investigate whether product market regulations play a role in minimising such fluctuations. The analysis is conducted for the period 1980-2008, and separately for the 2008-09 downturn. We find robust evidence that product market regulations help in explaining differences in the adjustment capacity of sectors. In addition we identify which sectors are consistently less resilient across the EU and provide information about how these translate to country differences. A number of policy recommendations emerge from the analysis which can be useful when designing structural reform strategies at the EU level.</p> | EU Publication |

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| <p>People's Republic of China: Staff Report for the 2012 Article IV Consultation, 24 July 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12195.pdf</p> <p><i>Related press releases:</i> Public Information Notice: IMF Executive Board Concludes 2012 Article IV Consultation with People's Republic of China, 24 July 2012 http://www.imf.org/external/np/sec/pn/2012/pn1286.htm</p> <p>Global Downturn Contributes to China Slowdown, 24 July 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/car072412a.htm</p> | <p>IMF Staff Report + Press Releases</p> |
| <p>Riding Global Financial Waves: The Economic Impact of Global Financial Shocks on Emerging Market Economies, 24 July 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12188.pdf</p> <p>Over the past two decades, most emerging market economies witnessed two key developments. A marked process of financial integration with the rest of the world, arguably turning these economies more vulnerable to global financial shocks; and an improvement of macroeconomic fundamentals, helping to increase their resiliency to these shocks. Against a backdrop of these opposing forces, are these economies more vulnerable to global financial shocks today than in the past? Have better fundamentals offset increasing financial integration? If so, what fundamentals matter most? We address these questions by examining the role of these two forces over the past two decades in amplifying or buffering the economic impact of these shocks. Our findings show that EMEs, with the exception of Emerging Europe, have become less vulnerable. Exchange rate flexibility and external sustainability are key determinants of the impact of these shocks, while the extent to which deeper financial integration is a source of vulnerability depends on the exchange rate regime.</p> | <p>IMF Working Paper</p> |
| <p>United Kingdom: Staff Report for the 2012 Article IV Consultation, 19 July 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12190.pdf</p> <p><i>Related press releases:</i> United Kingdom: 2012 Article IV Consultation, 19 July 2012 http://www.imf.org/external/np/sec/pn/2012/pn1281.htm</p> <p>Transcript of a Conference Call on the 2012 Article IV Consultations with the United Kingdom, 19 July 2012 http://www.imf.org/external/np/tr/2012/tr071912.htm</p> | <p>IMF Staff Report + Press Releases</p> |
| <p>Accelerating And Sustaining Growth: Economic and Political Lessons, 19 July 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12185.pdf</p> <p>The paper reviews and draws lessons from the experience of fast growing economies including a sub-set of these termed High Growth Economies (HGEs) with a decadal rate of over 7 per cent. It then reviews the history of the Indian growth acceleration following the reforms of the 1990s and its future prospects given the recent slowdown. It analysis the potential dangers and reasons for India's growth slowdown and proposes policy reforms for sustaining fast growth.</p> | <p>IMF Working Paper</p> |

6. STATISZTIKA

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| <p>Euro area investment fund statistics - May 2012, 20/07/2012 http://www.ecb.int/press/pdf/if/ofi_201205.pdf</p> | <p>ECB Press Release</p> |
| <p>Euro area balance of payments in May 2012 and international investment position at the end of the first quarter of 2012, 19/07/2012</p> | <p>ECB Press Release</p> |

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| http://www.ecb.int/press/pr/stats/bop/2012/html/bp120719.en.html | |
| July 2012: Flash Consumer Confidence Indicator , 23/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/827&format=HTML&aged=0&language=EN&guiLanguage=en | EU Press Release |
| First quarter 2012 compared with fourth quarter 2011: Euro area government debt up to 88.2% of GDP, EU27 up to 83.4% , 23/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/111&format=HTML&aged=0&language=EN&guiLanguage=en | EU Press Release |
| Second estimate for the first quarter of 2012: EU27 current account deficit 4.1 bn euro, 31.1 bn euro surplus for trade in services , 19/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/110&format=HTML&aged=0&language=EN&guiLanguage=en | EU Press Release |
| Preliminary international banking statistics at end-March 2012 , 19/07/2012 http://www.bis.org/statistics/rppb1207.htm | BIS Press Release |