

# VÁLOGATÁS

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

dokumentumaiból

2012. augusztus 2 - 8.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>55 years for stability</b>  <a href="http://www.bis.org/review/r120803b.pdf?frames=0">http://www.bis.org/review/r120803b.pdf?frames=0</a>                      Interview with <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank, and <b>Helmut Schlesinger</b>, former Bundesbank President, published in the staff magazine of the Bundesbank on 27 July 2012.</p>	<p>BIS                      Central Banker                      Speech</p>
<p><b>Path toward overcoming deflation and pursuit of monetary easing</b>  <a href="http://www.bis.org/review/r120802d.pdf?frames=0">http://www.bis.org/review/r120802d.pdf?frames=0</a>                      Speech by <b>Mr Hirohide Yamaguchi</b>, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Hiroshima, 25 July 2012.</p>	<p>BIS                      Central Banker                      Speech</p>
<p><b>ECB monetary policy decisions, 02/08/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120802.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120802.en.html</a>   <i>magyarul:</i>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120802.hu.html">http://www.ecb.int/press/pr/date/2012/html/pr120802.hu.html</a></p>	<p>ECB                      Press Release</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>How well is our financial system serving us? Working together to find the high road</b>  <a href="http://www.bis.org/review/r120807d.pdf?frames=0">http://www.bis.org/review/r120807d.pdf?frames=0</a>                      Speech by <b>Ms Sarah Bloom Raskin</b>, Member of the Board of Governors of the Federal Reserve System, at the Graduate School of Banking at Colorado, Boulder, Colorado, 23 July 2012.</p>	<p>BIS                      Central Banker                      Speech</p>
<p><b>Indicators of market segmentation - media request following the ECB press conference on 2 August 2012, 08/08/2012</b>  <a href="http://www.ecb.int/pub/pdf/other/is120802_media_request.en.pdf">http://www.ecb.int/pub/pdf/other/is120802_media_request.en.pdf</a>                       The ECB has been continuously monitoring the degree of fragmentation/integration in the euro area financial markets. The latest Financial Integration in Europe report, released in April 2012, showed several indicators pointing to rising fragmentation in various market segments as the sovereign debt crisis has escalated. Additional factual and anecdotal evidence that has become available since the publication of the Financial Integration report continues to point to a high level of fragmentation in Europe's financial markets.</p>	<p>ECB                      Publication</p>

## 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>European Commission Public Consultation Paper: Problems that arise in the direct tax field when venture capital is invested across borders, 03/08/2012</b>  <a href="http://ec.europa.eu/taxation_customs/resources/documents/common/consultations/tax/venture_capital/consultation_document_en.pdf">http://ec.europa.eu/taxation_customs/resources/documents/common/consultations/tax/venture_capital/consultation_document_en.pdf</a>                       The European Commission has launched this public consultation in order to collect factual evidence of the direct tax problems that arise when venture capital is invested across borders. In this respect the Commission needs not only to collect factual evidence of the problems, but also to find out why the problems arose, the Member States involved, the amount of money involved and the costs to investors, Member States and the EU's SMEs. Once the Commission has collected this evidence, it will be able to estimate the size of the problem and decide whether there is a need for EU solutions to remedy the problems and what the benefits of any such solutions would be, for Member States and for the VC industry. Finally, the Commission would like to obtain suggestions from the public on feasible solutions to any such problems. The deadline for the submission of contributions is 5 November 2012.</p>	<p>EU                      Public                      Consultation                      +                      Press Release</p>
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<p><i>Related press release:</i>  <b>Taxation: Commission consults on tax obstacles to cross-border venture capital investment</b>, 03/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/881&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/881&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	
<p><b>Bond Yields in Emerging Economies: It Matters What State You Are In</b>, August, 2 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12198.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12198.pdf</a></p> <p>While many studies have looked into the determinants of yields on externally issued sovereign bonds of emerging economies, analysis of domestically issued bonds has hitherto been limited, despite their growing relevance. This paper finds that the extent to which fiscal variables affect domestic bond yields in emerging economies depends on the level of global risk aversion. During tranquil times in global markets, fiscal variables do not seem to be a significant determinant of domestic bond yields in emerging economies. However, when market participants are on edge, they pay greater attention to country-specific fiscal fundamentals, revealing greater alertness about default risk.</p>	<p>IMF Working Paper</p>

#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.int/press/pressconf/2012/html/is120802.en.html">http://www.ecb.int/press/pressconf/2012/html/is120802.en.html</a>          Speech by <b>Mario Draghi</b>, President of the ECB and <b>Vitor Constâncio</b>, Vice-President of the ECB, at the press conference following the meeting of the Governing Council, Frankfurt am Main, 2 August 2012</p>	<p>ECB Speech</p>
<p><b>Economic measurement</b>  <a href="http://www.bis.org/review/r120807a.pdf?frames=0">http://www.bis.org/review/r120807a.pdf?frames=0</a>          Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the 32nd General Conference of the International Association for Research in Income and Wealth, Cambridge, Massachusetts (via prerecorded video), 6 August 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>The Mexican economy in difficult times</b>  <a href="http://www.bis.org/review/r120802a.pdf?frames=0">http://www.bis.org/review/r120802a.pdf?frames=0</a>          Remarks by <b>Mr Manuel Sánchez</b>, Deputy Governor of the Bank of Mexico, at the JP Morgan 7th Annual Mexico CEO Conference, Mexico City, 31 July 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - August 2012</b>, 03/08/2012  <a href="http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120803.en.html">http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120803.en.html</a></p> <p><i>magyarul:</i>  <a href="http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120803.hu.html">http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120803.hu.html</a></p>	<p>ECB Press Release</p>
<p><b>Greece: Statement by European Commission, ECB and IMF</b>, 05/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/618">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/618</a></p>	<p>EU Press Release</p>
<p><b>The European Commission welcomes Greek Government structural reform commitment</b>, 02/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/615">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/615</a></p>	<p>EU Press Release</p>
<p><b>Russian Federation: Staff Report for the 2012 Article IV Consultation</b>, August 3, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12217.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12217.pdf</a></p> <p><b>Russian Federation: Selected Issues</b>, August 3, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12218.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12218.pdf</a></p>	<p>IMF Country Report + Press Release</p>

<p><i>Related press releases:</i>  <b>IMF Executive Board Concludes 2012 Article IV Consultation with the Russian Federation,</b>                  August 2, 2012  <a href="http://www.imf.org/external/np/sec/pn/2012/pn1290.htm">http://www.imf.org/external/np/sec/pn/2012/pn1290.htm</a></p> <p><b>Russia Needs Deep Reforms to Maximize its Growth Potential,</b> August 3, 2012  <a href="http://www.imf.org/external/pubs/ft/survey/so/2012/car080312a.htm">http://www.imf.org/external/pubs/ft/survey/so/2012/car080312a.htm</a></p>	
<p><b>United States: Staff Report for the 2012 Article IV Consultation,</b> August 2, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12213.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12213.pdf</a></p> <p><b>United States: Selected Issues,</b> August 2, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12214.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12214.pdf</a></p> <p><i>Related press releases:</i>  <b>IMF Executive Board Concludes 2012 Article IV Consultation with the United States</b>  <a href="http://www.imf.org/external/np/sec/pn/2012/pn1293.htm">http://www.imf.org/external/np/sec/pn/2012/pn1293.htm</a></p> <p><b>United States: IMF Sees Tepid Recovery from Crisis</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2012/CAR080212A.htm">http://www.imf.org/external/pubs/ft/survey/so/2012/CAR080212A.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>2012 Spillover Report,</b> August, 2 2012  <a href="http://www.imf.org/external/np/pp/eng/2012/070912.pdf">http://www.imf.org/external/np/pp/eng/2012/070912.pdf</a></p> <p>Spillover reports examine the external effects of domestic policies in five systemic economies (S5), comprising China, the Euro Area, Japan, the United Kingdom, and the United States. The report aims to provide an added perspective to the policy line developed in the Article IV discussions with these entities and an input into the Fund's broader multilateral surveillance.</p> <p>Topics for this report were chosen based on consultations with officials from the S5 and selected emerging markets (Brazil, the Czech Republic, India, Korea, Mexico, Poland, Russia, Saudi Arabia, Singapore, South Africa, and Turkey). Each participant was asked about policy concerns and spillovers from the S5. To facilitate candor, the report does not attribute views regarding partner countries.</p> <p>Rather than try to capture the full range of spillovers, this report builds on last year's findings, focusing on the forward-looking issues raised by partners and on S5 officials' reactions.</p>	<p>IMF Policy Paper</p>
<p><b>Non-Parametric Stochastic Simulations to Investigate Uncertainty around the OECD Indicator Model Forecasts,</b> 27/07/2012  <a href="http://www.oecd-ilibrary.org/economics/non-parametric-stochastic-simulations-to-investigate-uncertainty-around-the-oecd-indicator-model-forecasts_5k94kq50b2jd-en">http://www.oecd-ilibrary.org/economics/non-parametric-stochastic-simulations-to-investigate-uncertainty-around-the-oecd-indicator-model-forecasts_5k94kq50b2jd-en</a></p> <p>The forecasting uncertainty around point macroeconomic forecasts is usually measured by the historical performance of the forecasting model, using measures such as root mean squared forecasting errors (RMSE). This measure, however, has the major drawback that it is constant over time and hence does not convey any information on the specific source of uncertainty nor the magnitude and balance of risks in the immediate conjuncture. Moreover, specific parametric assumptions on the probability distribution of forecasting errors are needed in order to draw confidence bands around point forecasts. This paper proposes an alternative time-varying simulated RMSE, obtained by means of non-parametric stochastic simulations, which combines the uncertainty around the model's parameters and the structural errors term to construct asymmetric confidence bands around point forecasts. The procedure is applied, by way of example, to the short-term real GDP growth forecasts generated by the OECD Indicator Model for Germany. The empirical probability distributions of the GDP growth forecasts, derived through the bootstrapping technique, allow the ex ante probability of, for example, a negative GDP growth forecast for the current quarter to be estimated. The results suggest the presence of peaks of higher uncertainty related to economic recession events, with a balance of risks which became negative in the immediate aftermath of the global financial crisis.</p>	<p>OECD Working Paper</p>

## 5. STATISZTIKA

<p>June 2012 compared with May 2012: Volume of retail trade up by 0.1% in euro area, down by 0.3% in EU27, 03/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/117&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/117&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p>June 2012 compared with May 2012: Industrial producer prices down by 0.5% in euro area, down by 0.8% in EU27, 02/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/116&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/116&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p>Central bank statistics as a servant of two separate mandates - price stability and mitigation of systemic risk, 03/08/2012  <a href="http://www.ecb.int/pub/pdf/other/centralbankstatistics201207en.pdf">http://www.ecb.int/pub/pdf/other/centralbankstatistics201207en.pdf</a></p> <p>“Central bank statistics as a servant of two separate mandates - price stability and mitigation of systemic risk”. The conference provided an opportunity to discuss ways of strengthening the information basis for the fulfilment of the mandates given to the ECB and to the European Systemic Risk Board. The topics included: i) the supply of statistics in multi-purpose data collection, for both monetary policy and macro-prudential oversight; ii) the use of micro data in macro measurement and iii) issues related to the use of economic statistics by financial market participants.</p> <p><i>Related press release:</i>          ECB publishes book entitled “Central bank statistics as a servant of two separate mandates - price stability and mitigation of systemic risk”, 03/08/2012  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120803_1.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120803_1.en.html</a></p>	<p>ECB Publication + Press Release</p>