



VÁLOGATÁS

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

dokumentumaiból

2012. október 11-17.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>What can monetary policy do about inequality? http://www.ecb.int/press/key/date/2012/html/sp121017.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, International Day for the Eradication of Poverty, Intergroup “Extreme Poverty and Human Rights, Fourth World Committee” event, European Parliament, Brussels, 17 October 2012</p>	ECB Speech
<p>The recovery and monetary policy http://www.bis.org/review/r121015a.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York and President of the Committee on the Global Financial System (CGFS), at the National Association for Business Economics Annual Meeting, New York City, 15 October 2012</p>	BIS Central Banker Speech
<p>US monetary policy and international implications http://www.bis.org/review/r121015e.pdf?frames=0 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at a high-level seminar “Challenges of the global financial system: risks and governance under evolving globalization”, sponsored by the Bank of Japan and the International Monetary Fund, Tokyo, 14 October 2012</p>	BIS Central Banker Speech
<p>Evaluating large-scale asset purchases http://www.bis.org/review/r121016a.pdf?frames=0 Speech by Mr Jeremy C Stein, Member of the Board of Governors of the Federal Reserve System, at the Brookings Institution, Washington DC, 11 October 2012</p>	BIS Central Banker Speech
<p>My view on inflation targeting http://www.bis.org/review/r121016c.pdf?frames=0 Speech by Mr Per Jansson, Deputy Governor of the Sveriges Riksbank, at Karlstad University, Karlstad, 11 October 2012</p>	BIS Central Banker Speech
<p>Global liquidity: concepts, measurement and implications from a monetary policy perspective, 11/10/2012 http://www.ecb.int/pub/pdf/other/art1_mb201210en_pp55-68en.pdf <p>Global liquidity is a multifaceted concept that can be defined and measured in many different ways. There is a broad consensus, however, that in the run-up to the financial crisis the level of global liquidity was an important determinant of asset price and consumer price dynamics in several economic regions. There is also evidence that, more generally, measures of global liquidity are one of the best performing leading indicators of asset price booms and busts. Liquidity is highly procyclical and can quickly evaporate, setting in motion self-sustaining adverse dynamics, as has been observed during the financial crisis. From a monetary policy perspective, the key issue is the need to understand and assess how domestic and global liquidity can ultimately influence domestic price stability. The ECB’s monetary policy strategy, with its monetary pillar and its medium-term orientation, allows for the implications of global liquidity for inflation to be taken into account and for the adoption of a “leaning against the wind” approach towards financial imbalances, which are often fuelled by global liquidity.</p> </p>	ECB Monthly Bulletin Article

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Basel III is simpler and stronger http://www.bis.org/review/r121017b.pdf?frames=0 Op-ed by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, published in the Wall Street Journal, 15 October 2012</p>	BIS Central Banker Article
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<p>International financial stability as a public good http://www.bis.org/review/r121015c.pdf?frames=0 Keynote address by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at a high-level seminar, co-hosted by the Bank of Japan and the International Monetary Fund, Tokyo, 14 October 2012</p>	<p>BIS Central Banker Speech</p>
<p>The euro area crisis, the flight-to-safety premium, and cooperation and coordination among central banks http://www.bis.org/review/r121012d.pdf?frames=0 Remarks by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at the workshop co-hosted by the Asian Development Bank Institute and the Reinventing Bretton Woods Committee, "Adjusting the World to the New Realities of the International Financial System", Tokyo, 12 October 2012</p>	<p>BIS Central Banker Speech</p>
<p>The financial crisis and the crisis of trust in the banking sector of the advanced economies http://www.bis.org/review/r121011b.pdf?frames=0 Address by Ms Gill Marcus, Governor of the South African Reserve Bank, to the Rhodes University Business School strategic conversation series, Grahamstown, 10 October 2012</p>	<p>BIS Central Banker Speech</p>
<p>Financial stability regulation http://www.bis.org/review/r121011e.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Distinguished Jurist Lecture, University of Pennsylvania Law School, Philadelphia, Pennsylvania, 10 October 2012</p>	<p>BIS Central Banker Speech</p>
<p>Results of the plenary meeting of the Financial Stability Board in Tokyo on 10-11 October 2012, 11/10/2012 http://www.financialstabilityboard.org/press/pr_121011.pdf</p>	<p>FSB Press Release</p>
<p>The financial sector adjustment programme for Spain, 16/10/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp_118_en.pdf The main objective of the financial sector programme in Spain is to increase the long-term resilience of the banking sector as a whole, thus, restoring market access for the Spanish banks. The conditionality attached to the financial support provided to Spain concentrates on the financial sector. It consists of two main building blocks: first, a clear roadmap to bank-by-bank recapitalisation and restructuring in line with EU State aid rules (bank-specific conditionality), and second, horizontal conditionality applying to the banking sector or the regulatory and supervisory framework at large. A key component of the overall strategy is to effectively deal with the impaired assets by transferring such impaired assets into a separate vehicle, i.e. asset management company. By improving the quality and transparency of banks' balance sheets in this manner, the programme aims to facilitate an orderly downsizing of bank exposures to the real estate sector, restore banks' market-based funding, reduce banks' reliance on central bank liquidity support and allow them to carry out their financial intermediation function. Additionally, it is essential to enhance the risk identification and crisis management mechanisms at the level of banks and of supervisors which reduce the probability of occurrence and severity of future financial crises.</p>	<p>EU Publication</p>
<p>Exploring the Dynamics of Global Liquidity, October 11, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12246.pdf This paper explores the concept of global liquidity, its measurement and macro-financial importance. We construct two sets of indicators for global liquidity: a quantity series distinguishing between core and noncore liabilities of financial intermediaries and a corresponding price series. Using price and quantity indicators simultaneously, it is possible to distinguish between shocks to the supply and demand for global liquidity, and isolate their impact on the economy. Our results confirm that global liquidity conditions matter for economic and financial stability, and points to indicators whose regular monitoring could be valuable to policymakers.</p>	<p>IMF Policy Papers</p>

<p>A framework for dealing with domestic systemically important banks - final document, 11/10/2012 http://www.bis.org/publ/bcbs233.pdf</p> <p>While not all D-SIBs are significant from a global perspective, the failure of such a bank could have a much greater impact on its domestic financial system and economy than that of a non-systemic institution. Some of these banks may have cross-border externalities, even if the effects are not global in nature. Against this backdrop, the Basel Committee developed a set of principles on the assessment methodology and the higher loss absorbency requirement for D-SIBs. The framework takes a complementary perspective to the G-SIB framework by focusing on the impact that the distress or failure of banks will have on the domestic economy. Given that the D-SIB framework complements the G-SIB framework, the Committee considers that it would be appropriate if banks identified as D-SIBs by their national authorities are required by those authorities to comply with the principles in line with the phase-in arrangements for the G-SIB framework, ie from January 2016.</p> <p><i>Related press release:</i> http://www.bis.org/publ/bcbs233.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax reforms in EU Member States in 2012 - tax policy challenges for economic growth and fiscal sustainability, 12/10/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-6_en.pdf</p> <p>The report analyses recent trends in tax revenues and tax reforms in EU Member States. This year's report particularly focuses on the analysis of the EU VAT system and on the identification of tax policy challenges faced by EU Member States.</p> <p>The report examines the economic implications and policy challenges of the EU VAT system, of which it provides an overview of the history and possible future. It analyses welfare gains and economic benefits from simplifying VAT procedures and reviews options to reduce VAT fraud and evasion.</p> <p>Applying an indicator based approach, the report identifies horizontal challenges that EU Member States are currently facing in the area of tax policy. These relate to (i) fiscal consolidation on the revenue side and growth-friendly tax structures, (ii) broadness of tax bases in both direct and indirect taxation, with a particular focus on corporate tax expenditure, (iii) the need to improve tax governance and (iv) specific tax issues, namely housing taxation, environmental taxation and some redistributive aspects of taxation.</p>	<p>EU Publication</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Eurozone and Japan: The Way Forward http://www.ecb.int/press/key/date/2012/html/sp121012.en.html Intervention by Jörg Asmussen, Member of the Executive Board of the ECB, at the 2012 Annual Meetings of the IMF and World Bank Group, Tokyo, 12 October 2012</p>	<p>ECB Speech</p>
<p>Speech by President of the European Council Herman Van Rompuy at the annual "State of Europe" event, 11/10/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132796.pdf</p> <p>Beating the crisis: Could demands for "fairness" re-landscape EU politics? http://europa.eu/rapid/press-release_SPEECH-12-719_en.htm?locale=en Remarks by President Barroso, at the Friends of Europe - The State of Europe Conference, Brussels, 11 October 2012</p>	<p>EU Speeches</p>

<p>IMFC Statement by Angel Gurría, Secretary-General, OECD http://www.imf.org/External/AM/2012/imfc/statement/eng/oecd.pdf</p> <p>IMFC Statement by Olli Rehn, Vice-President, European Commission http://www.imf.org/External/AM/2012/imfc/statement/eng/ec.pdf</p> <p>IMFC Statement by Timothy F. Geithner, Secretary of the Treasury, United States http://www.imf.org/External/AM/2012/imfc/statement/eng/usa.pdf</p> <p>IMFC Statement by Pierre Moscovici, Minister for the Economy and Finance, France http://www.imf.org/External/AM/2012/imfc/statement/eng/fra.pdf</p> <p>IMFC Statement by Wolfgang Schäuble, Federal Minister of Finance, Bundesministerium der Finanzen, Germany http://www.imf.org/External/AM/2012/imfc/statement/eng/deu.pdf</p> <p>IMFC Statement by George Osborne, Chancellor of the Exchequer, United Kingdom http://www.imf.org/External/AM/2012/imfc/statement/eng/gbr.pdf</p> <p>IMFC Statement by Mark Carney, Governor, Financial Stability Board http://www.imf.org/External/AM/2012/imfc/statement/eng/fsb.pdf</p> <p>IMFC Statement by Yi Gang, Deputy Governor, People's Bank of China, China http://www.imf.org/External/AM/2012/imfc/statement/eng/chn.pdf</p>	IMF-IMFC Statements
<p>Bank of Japan-IMF High-Level Seminar "Challenges of the Global Financial System: Risks and Governance under Evolving Globalization" http://www.imf.org/external/np/speeches/2012/101412.htm Opening Remarks By Christine Lagarde, Managing Director, IMF, Tokyo October, 14 2012</p>	IMF Speech
<p>The Road Ahead—A Changing Global Economy, A Changing IMF http://www.imf.org/external/np/speeches/2012/101212a.htm Speech by Christine Lagarde, Managing Director of the IMF Tokyo, Friday, October 12, 2012</p>	IMF Speech
<p>Uncertainty and the global recovery http://www.bis.org/review/r121016j.pdf?frames=0 Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Vancouver Island Economic Alliance, Nanaimo, British Columbia, 15 October 2012</p>	BIS Central Banker Speech
<p>The eurozone crisis - causes and solutions http://www.bis.org/review/r121016k.pdf?frames=0 Speech by Mr Klaas Knot, President of the Netherlands Bank, to the Asia Society, Hong Kong, 15 October 2012</p>	BIS Central Banker Speech
<p>Lessons from the global financial crisis - Asian and global perspectives http://www.bis.org/review/r121015b.pdf?frames=0 Remarks by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the International Council Meeting of the Bretton Woods Committee, Tokyo, 13 October 2012</p>	BIS Central Banker Speech
<p>Eurozone crisis - implications for Asian economies http://www.bis.org/review/r121012b.pdf?frames=0 Initial remarks by Mr Ryuzo Miyao, a member of the Policy Board of the Bank of Japan, for the Panel Discussion at the Asian Development Bank Institute, Tokyo, 12 October 2012</p>	BIS Central Banker Speech
<p>The future of the euro - challenges ahead http://www.bis.org/review/r121012c.pdf?frames=0 Remarks by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Panel Discussion hosted by the Deutsche Bank Group, Tokyo, 12 October 2012</p>	BIS Central Banker Speech

Statement of the Troika on the review of the Greek Programme, 17/10/2012 http://europa.eu/rapid/press-release_MEMO-12-789_en.htm	ECB-EU-IMF Press Release
Invitation letter by President Van Rompuy to the European Council, 16/10/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132909.pdf	EU Press Release
Tomorrow's EMU needs all-round accountability, 15/10/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121015IPR53608/html/Tomorrow's-EMU-needs-all-round-accountability	EU Press Release
One year of Task Force for Greece, 15/10/2012 http://europa.eu/rapid/press-release_MEMO-12-784_en.htm?locale=en	EU Press Release
Small and medium sized enterprises in 2011: situations per EU Member State, 15/10/2012 http://europa.eu/rapid/press-release_MEMO-12-783_en.htm?locale=en	EU Press Releases
SMEs in Europe at the crossroads: further policy boost needed to help in recovery, 15/10/2012 http://europa.eu/rapid/press-release_IP-12-1101_en.htm	
Communiqué of the Twenty-Sixth Meeting of the International Financial and Monetary Committee (IMFC), October 13, 2012 http://www.imf.org/external/np/cm/2012/101312.htm	IMF Press Release
Euro area labour markets and the crisis, 11/10/2012 http://www.ecb.int/pub/pdf/other/art2_mb201210en_pp69-80en.pdf	ECB Monthly Bulletin Article
<p>Between the start of the economic and financial crisis in 2008 and the beginning of 2010, almost 4 million jobs were lost in the euro area. This notwithstanding, in historical comparison, given the extent of the fall in GDP, the employment adjustment was relatively muted at the euro area aggregate level. However, the impact on some countries and some specific worker groups was especially strong. The heterogeneity of cross-country reactions reflects not only differences in the severity of the crisis and policy responses, but also the different nature of the shocks hitting euro area economies and the presence of imbalances in the run-up to the crisis. Regarding the more medium-term consequences of the crisis, increasing signs of a growing mismatch between worker attributes and job requirements can be observed, as well as recent increases in structural unemployment across the euro area countries. In addition, downward wage rigidities limit the necessary flexible response of wages to labour market conditions to foster employment creation. The rise in structural unemployment underlines the urgent need for continued and further comprehensive reforms to remove rigidities in the labour markets of euro area countries.</p>	
ECB monthly bulletin - October 2012, 11/10/2012 http://www.ecb.int/pub/pdf/mobu/mo201210en.pdf	ECB Publication
The Dutch current account balance and net international investment position, 17/10/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp465_en.pdf	EU Publication
<p>The Netherlands is almost a textbook-case of an open economy that is highly integrated in the world economy in terms of both financial flows and trade. Its current account has been persistently in surplus for over three decades and the surplus is one of the highest as in percentage of GDP of the euro area. A key issue that stands out is the shift in sectoral savings balances that has taken place since 2001, with non-financial corporations instead of households becoming the main contributors to the surplus. This shift to a large extent reflects the pivotal role played by the housing market in shaping the balance sheet of Dutch households, which have piled up substantial residential mortgage debt. At the same time, profits received from foreign affiliates have spurred the savings of non-financial corporations. Arguably, the size of financial inflows and outflows and the concurrent structure of assets and liabilities have made the Dutch economy more sensitive to valuation changes and the whims of international capital markets.</p>	

<p>Quarterly report on the euro area - October 2012, 12/10/2012 http://ec.europa.eu/economy_finance/publications/qr_euro_area/2012/pdf/qrea3_en.pdf</p> <p>Highlights in this issue:</p> <ul style="list-style-type: none"> • Focus: The dynamics of international investment positions • Debt reduction and fiscal multipliers • Fiscal consolidation in reformed and unreformed labour markets • Assessing the economic impact of financial transaction taxes. 	<p>EU Publication</p>
<p>Towards a Genuine Economic and Monetary Union - interim report, 12/10/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132809.pdf</p> <p>This interim report for the European Council builds largely on ideas and proposals that were expressed during a series of bilateral meetings in September with all EU Member States and with the European Parliament and its President. The aim of this report is to highlight points of convergence and to outline areas that would require further work for the final report due in December.</p>	<p>EU Publication</p>
<p>The economic adjustment programme for Portugal, fifth review - Summer 2012, 11/10/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp117_en.pdf</p> <p>A joint Commission/ECB/IMF mission met with the Portuguese authorities in Lisbon from 28 August to 11 September 2012 to assess compliance with the terms and conditions of the Portuguese Adjustment Programme.</p> <p>Raising competitiveness, employment and the growth potential of the economy remains of crucial importance for the success of the Programme. Overall, Programme implementation remains solid, but important risks and challenges are lying ahead. The revised fiscal adjustment path with new deficit targets of 5% of GDP in 2012, 4.5% of GDP in 2013 and 2.5% of GDP in 2014, coupled with additional fiscal measures planned for 2013-2014 should keep fiscal consolidation on track. But risks and challenges derive from several areas. The macro-economic outlook may be affected by the continued tensions in the euro area. Fiscal adjustment has moved more strongly towards the revenue side in the short run. In a forward-looking perspective, the composition of consolidation measures should be rebalanced towards the expenditure side which is more conducive to medium-term growth. Finally, consensus-building is paramount for a successful implementation of the Programme.</p> <p>The review mission confirmed the assumption that Portugal will be able to regain market access by mid-2013. The Programme's financing envelope remains sufficient. Approval of the conclusions of this review will allow the disbursement of EUR 4.3 billion (EUR 2.8 billion by the EU and EUR 1.5 billion by the IMF) in October 2012, bringing the total amount disbursed to Portugal to EUR 61.4 billion of the overall Programme envelope amounting to EUR 78 billion.</p>	<p>EU Publication</p>
<p>Ukraine Gas Pricing Policy: Distributional Consequences of Tariff Increases, October 15, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12247.pdf</p> <p>Ukraine's gas pricing policy subsidizes gas and heating for all households. As the cost of imported gas rises, this policy increasingly weighs on government finances, sustains energy over-consumption, dampens investment in delivery systems, and undermines incentives for domestic production. However, gas price hikes have been deferred to the medium-term as they are politically unpopular. Through estimation of household demand functions by income quintiles to evaluate the distributional consequences of tariff reform, this paper finds that tariff reforms combined with targeted social support can address the economic inefficiencies of the current pricing policy without large welfare costs to the lower income segments of the population.</p>	<p>IMF Working Paper</p>
<p>IMF Managing Director's Global Policy Agenda, October 13, 2012 http://www.imf.org/external/np/pp/eng/2012/101312.pdf</p>	<p>IMF Publication</p>

5. STATISZTIKA

Euro area securities issues statistics - August 2012, 11/10/2012 http://www.ecb.int/press/pdf/sis/si1208.pdf	ECB Press Release
August 2012 compared with July 2012: Production in construction up by 0.7% in euro area, up by 0.2% in EU27, 17/10/2012 http://europa.eu/rapid/press-release_STAT-12-147_en.htm?locale=en	EU Press Release
September 2012: Euro area annual inflation stable at 2.6%, EU stable at 2.7%, 16/10/2012 http://europa.eu/rapid/press-release_STAT-12-145_en.htm?locale=en	EU Press Release
August 2012: Euro area international trade in goods surplus of 6.6 bn euro, 12.6 bn euro deficit for EU27, 16/10/2012 http://europa.eu/rapid/press-release_STAT-12-146_en.htm?locale=en	EU Press Release
August 2012 compared with July 2012: Industrial production up by 0.6% in euro area, up by 0.3% in EU27, 12/10/2012 http://europa.eu/rapid/press-release_STAT-12-144_en.htm?locale=en	EU Press Release
Eurostat regional yearbook 2012 - data on more than 1 300 regions in the EU; the Statistical Atlas: a new interactive tool on the Eurostat website, 11/10/2012 http://europa.eu/rapid/press-release_STAT-12-143_en.htm?locale=en	EU Press Release
BIS effective exchange rate indices, 15/10/2012 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
OECD employment rate at 65.0% in second quarter 2012, 1.5 percentage points below pre-crisis level, 16/10/2012 http://www.oecd.org/std/labourstatistics/QES_NR10e12.pdf	OECD Press Release
Sluggish demand slows OECD GDP growth in the second quarter of 2012, 11/10/2012 http://www.oecd.org/std/nationalaccounts/QNA_PR_Q212_components.pdf	OECD Press Release
ECB statistics pocket book - October 2012, 11/10/2012 http://www.ecb.int/pub/pdf/stapobo/spb201210en.pdf	ECB Publication