



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Opening statement at Deutscher Bundestag http://www.ecb.int/press/key/date/2012/html/sp121024.en.html Speech by Mario Draghi , President of the ECB, at the discussion on ECB policies with Members of Parliament, Berlin, 24 October 2012	ECB Speech
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

The Economic and Monetary Union, the euro and the financial crisis http://europa.eu/rapid/press-release_SPEECH-12-749_en.htm?locale=en Speech by Joaquín Almunia , Vice President of the European Commission responsible for Competition Policy, at the Barcelona Graduate School of Economics Inaugural Lecture, Barcelona 22 October 2012	EU Speech
Regulatory reforms - incentives matter (can we make bankers more like pilots?) http://www.bis.org/speeches/sp121024.pdf Remarks by Wayne Byres , Secretary General of the Basel Committee on Banking Supervision, to the Bank of Portugal conference on "Global Risk Management: Governance and Control", Lisbon, 24 October 2012.	BIS-BCBS Speech
On the structural reforms of banking after the crisis http://www.bis.org/review/r121024a.pdf?frames=0 Speech by Mr Erkki Liikanen , Governor of the Bank of Finland and Chairman of the High-level Expert Group on reforming the structure of the EU banking sector, at the Centre for European Policy Studies, Brussels, 23 October 2012.	BIS Central Banker Speech
The Irish banking sector - five challenges http://www.bis.org/review/r121022a.pdf?frames=0 Address by Mr Matthew Elderfield , Deputy Governor of the Central Bank of Ireland, to the Association of Compliance Officers in Ireland, University College Cork, Cork, 19 October 2012	BIS Central Banker Speech
Enhancing information on securitisation http://www.bis.org/review/r121022c.pdf?frames=0 Address by Mr Guy Debelle , Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the Australian Securitisation Forum, Sydney, 22 October 2012	BIS Central Banker Speech
The Bank and the banks http://www.bis.org/review/r121019a.pdf?frames=0 Speech by Mr Andrew G Haldane , Executive Director, Financial Stability, Bank of England, at Queen's University, Belfast, 18 October 2012	BIS Central Banker Speech
Managing currency and interest rate risks - new challenges for banks & corporates http://www.bis.org/review/r121019e.pdf?frames=0 Session keynote address by Shri H R Khan , Deputy Governor of the Reserve Bank of India, at the 2nd FT-Yes Bank International Banking Summit, Mumbai, 16 October 2012	BIS Central Banker Speech
Competition, the pressure for returns, and stability http://www.bis.org/review/r121018d.pdf?frames=0 Speech by Mr Paul Tucker , Deputy Governor for Financial Stability at the Bank of England, at the British Bankers' Association Annual Banking Conference, London, 17 October 2012	BIS Central Banker Speech
EU €3 billion 15-year bond for Ireland and Portugal meets with close to €6 billion investor demand, 23/10/2012 http://europa.eu/rapid/press-release_MEMO-12-801_en.htm?locale=en	EU Press Release
Banking supervision: an accountable system open to all, 23/10/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121022IPR54106/html/Banking-supervision-an-accountable-system-open-to-all	EU Press Release

<p>Leading indicators of crisis incidence - evidence from developed countries, 22/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1486.pdf</p> <p>We search for early warning indicators that could indicate important risks in developed economies. We therefore examine which indicators are most useful in explaining costly macroeconomic developments following the occurrence of economic crises in EU and OECD countries between 1970 and 2010. To define our dependent variable, we bring together a (continuous) measure of crisis incidence, which combines the output and employment loss and the fiscal deficit into an index of real costs, with a (discrete) database of crisis occurrence. In contrast to recent studies, we explicitly take into account model uncertainty in two steps. First, for each potential leading indicator, we select the relevant prediction horizon by using panel vector autoregression. Second, we identify the most useful leading indicators with Bayesian model averaging. Our results suggest that domestic housing prices, share prices, and credit growth, and some global variables, such as private credit, are risk factors worth monitoring in developed economies.</p>	<p>ECB Publication</p>
<p>Banking, debt and currency crises - early warning indicators for developed countries, 19/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1485.pdf</p> <p>We construct and explore a new quarterly dataset covering crisis episodes in 40 developed countries over 1970-2010. First, we examine stylized facts of banking, debt, and currency crises. Banking turmoil was most frequent in developed economies. Using panel vector autoregression, we confirm that currency and debt crises are typically preceded by banking crises, but not vice versa. Banking crises are also the most costly in terms of the overall output loss, and output takes about six years to recover. Second, we try to identify early warning indicators of crises specific to developed economies, accounting for model uncertainty by means of Bayesian model averaging. Our results suggest that onsets of banking and currency crises tend to be preceded by booms in economic activity. In particular, we find that growth of domestic private credit, increasing FDI inflows, rising money market rates as well as increasing world GDP and inflation were common leading indicators of banking crises. Currency crisis onsets were typically preceded by rising money market rates, but also by worsening government balances and falling central bank reserves. Early warning indicators of debt crisis are difficult to uncover due to the low occurrence of such episodes in our dataset. Finally, employing a signaling approach we show that using a composite early warning index increases the usefulness of the model when compared to using the best single indicator (domestic private credit).</p>	<p>ECB Publication</p>
<p>Bank ratings - what determines their quality?, 18/10/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1484.pdf</p> <p>This paper examines the quality of credit ratings assigned to banks in Europe and the United States by the three largest rating agencies over the past two decades. We interpret credit ratings as relative assessments of creditworthiness, and define a new ordinal metric of rating error based on banks' expected default frequencies. Our results suggest that rating agencies assign more positive ratings to large banks and to those institutions more likely to provide the rating agency with additional securities rating business (as indicated by private structured credit origination activity). These competitive distortions are economically significant and contribute to perpetuate the existence of 'too-big-to-fail' banks. We also show that, overall, differential risk weights recommended by the Basel accords for investment grade banks bear no significant relationship to empirical default probabilities.</p>	<p>ECB Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxation: Commission refers the UK to the European Court of Justice over the taxation of assets abroad, 24/10/2012 http://europa.eu/rapid/press-release_IP-12-1147_en.htm?locale=en</p>	<p>EU Press Releases</p>
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<p>Taxation: Commission refers the UK to the European Court of Justice over taxation of capital gains, 24/10/2012 http://europa.eu/rapid/press-release_IP-12-1146_en.htm?locale=en</p>	
<p>Commission proposes green light for enhanced cooperation on financial transactions tax, 23/10/2012 http://europa.eu/rapid/press-release_IP-12-1138_en.htm?locale=en</p> <p><i>Related press releases:</i> Statement of Commissioner Šemeta on enhanced cooperation decision on financial transaction tax, 23/10/2012 http://europa.eu/rapid/press-release_SPEECH-12-757_en.htm?locale=en</p> <p>Enhanced Cooperation on Financial Transaction Tax - Questions and Answers, 23/10/2012 http://europa.eu/rapid/press-release_MEMO-12-799_en.htm?locale=en</p>	EU Press Releases

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>OTC derivatives regulation http://www.bis.org/review/r121018g.pdf?frames=0 Keynote address by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, to the International Swaps and Derivatives Association (ISDA) Conference, Sydney, 18 October 2012</p>	BIS Central Banker Speech
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Key Debate: Conclusions of the European Council meeting 18/19 October 2012 http://europa.eu/rapid/press-release_SPEECH-12-754_en.htm?locale=en Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament/Strasbourg, 23 October 2012</p> <p>Closing remarks by President Barroso following the debate on the conclusions of the European Council meeting of 18-19 October 2012, at the plenary session of the European Parliament, 23/10/2012 http://europa.eu/rapid/press-release_SPEECH-12-758_en.htm?locale=en</p> <p>Speech by Herman Van Rompuy, President of the European Council at the European Parliament, 23/10/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/133143.pdf</p> <p>Statement by President Barroso at the post-European Council press conference, 19/10/2012 http://europa.eu/rapid/press-release_SPEECH-12-747_en.htm</p> <p>Statement by President Barroso following the European Council dinner on 18 October 2012, 18/10/2012 http://europa.eu/rapid/press-release_SPEECH-12-743_en.htm?locale=en</p>	EU Speeches
<p>Micro economic analysis of companies http://www.bis.org/review/r121024b.pdf?frames=0 Introductory speech by Mr Robert Ophèle, Second Deputy Governor of the Bank of France, at the Plenary Meeting of the European Committee of Central Balance Sheet Data Offices (ECCBSO), Paris, 18-19 October 2012.</p>	BIS Central Banker Speech
<p>The European Union ten years after the euro zone crisis http://www.bis.org/review/r121019b.pdf?frames=0 Remarks by Mr Manuel Sánchez, Deputy Governor of the Bank of Mexico, at the National Bank of Poland conference on "The future of the European Economy", Warsaw, 18 October 2012</p>	BIS Central Banker Speech

<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - October 2012, 19/10/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121019.en.html</p> <p><i>magyarul:</i> http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121019.hu.html</p>	<p>ECB Press Release</p>
<p>MEPs criticise lack of progress at EU summit, 23/10/2012 http://www.europarl.europa.eu/news/en/headlines/content/20121019STO53978/html/MEPs-criticise-lack-of-progress-at-EU-summit</p>	<p>EU Press Release</p>
<p>European Semester: why it matters, and what can be done to improve it, 19/10/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121019BKG54051/html/European-Semester-why-it-matters-and-what-can-be-done-to-improve-it</p>	<p>EU Press Release</p>
<p>Conclusions of the 18-19 October 2012 European Council meeting, 19/10/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/133004.pdf</p> <p>European Council conclusions on completing EMU, 18/10/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132986.pdf</p> <p><i>Related press releases:</i> Remarks by President Herman Van Rompuy following the European Council, 19/10/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=en/ec/&fileName=133031.pdf</p> <p>Remarks by President Van Rompuy following the first session of the European Council, 19/10/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/132987.pdf</p>	<p>EU Press Releases</p>
<p>Portugal: IMF Completes Fifth Review Under an EFF Arrangement with Portugal, Approves €1.5 Billion Disbursement, October 24, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12397.htm</p>	<p>IMF Press Release</p>
<p>Commission Work Programme for 2013, 23/10/2012 http://ec.europa.eu/atwork/key-documents/index_en.htm</p> <p>The Commission Work Programme for 2013 announces around 50 new initiatives to be tabled during 2013 and the first part of 2014. Key legislative initiatives need to take into account the end of the current parliamentary legislature in 2014. New initiatives addressing concrete challenges in seven key policy areas will cover:</p> <ul style="list-style-type: none"> • A genuine Economic and Monetary Union: additional legislation to enhance stability, transparency and consumer protection in the financial sector, based in particular on the blueprint to a genuine economic and monetary union. • Boosting competitiveness through the Single Market and industrial policy: initiatives to cut costs for businesses in areas like VAT and invoicing, tackle obstacles to competitiveness and encourage key growth sectors through public-private partnerships in research. • Connect to compete: building tomorrow's networks today: modernising networks by liberalising in energy, by boosting investment in infrastructure like broadband, and by modernising Europe's transport and logistics. • Growth for jobs: inclusion and excellence: building up practical support to the unemployed in areas like public employment services, and making sure the EU does its utmost to support social inclusion. • Using Europe's resources to compete better: giving the long-term perspective so important to sustainable growth with a framework for energy and climate change to 2030 and dedicated action on air quality and waste. • Building a safe and secure Europe: working to boost justice through a European Public Prosecutor's Office to protect the EU's financial interests, security by fighting traffic in 	<p>EU Publication + Press Release</p>

<p>firearms and consolidating citizenship in the European Year of Citizens.</p> <ul style="list-style-type: none"> • Pulling our weight: Europe as a global actor: driving forward our interest and values through a new generation of trade agreements, targeted action in our neighbourhood, and furthering the Millennium Development Goals as the world's leading development cooperation partner. <p><i>Related links:</i> Commission adopts 2013 Work Programme, 23/10/2012 http://europa.eu/rapid/press-release_IP-12-1131_en.htm?locale=en</p>	
<p>The Differential Effects of Oil Demand and Supply Shocks on the Global Economy, October 23, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12253.pdf</p> <p>We employ a set of sign restrictions on the generalized impulse responses of a Global VAR model, estimated for 38 countries/regions over the period 1979Q2-2011Q2, to discriminate between supply-driven and demand-driven oil-price shocks and to study the time profile of their macroeconomic effects for different countries. The results indicate that the economic consequences of a supply-driven oil-price shock are very different from those of an oil-demand shock driven by global economic activity, and vary for oil-importing countries compared to energy exporters. While oil importers typically face a long-lived fall in economic activity in response to a supply-driven surge in oil prices, the impact is positive for energy-exporting countries that possess large proven oil/gas reserves. However, in response to an oil-demand disturbance, almost all countries in our sample experience long-run inflationary pressures and a short-run increase in real output.</p>	<p>IMF Working Paper</p>
<p>Romania: Staff Report for the 2012 Article IV Consultation, Sixth Review Under the Stand-By Arrangement, and Requests for Waiver of Nonobservance of Performance Criterion and Modification of Performance Criteria, October 23, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12290.pdf</p> <p>Significant progress has been made in macroeconomic stabilization under two successive SBAs but the economic recovery remains fragile. Growth is expected to remain subdued in the near term and to only gradually recover over the medium term, with risks to the outlook mostly on the downside. With strong trade and financial sector linkages, Romania is exposed to the euro area crisis. Fiscal and external reserves provide a buffer and the banking sector remains well-capitalized. At the same time, the political situation has become more unsettling with three governments in 2012, uneasy cohabitation between the President and the governing coalition that has sought to remove him, and parliamentary elections to be held in the fall. The political uncertainty has contributed to accelerated exchange rate depreciation and higher financing costs, and has dented confidence.</p> <p>Romania: Selected Issues Paper http://www.imf.org/external/pubs/ft/scr/2012/cr12291.pdf</p> <p>This paper on Romania was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on September 13, 2012. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Romania or the Executive Board of the IMF.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2012/pn12122.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Globalization and Corporate Taxation, October 22, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12252.pdf</p> <p>This paper analyzes the extent to which the degree of international economic integration, both financial and trade, affects corporate tax rates. It explores this issue in the context of strategic behavior by countries, taking into account other global and domestic political</p>	<p>IMF Working Paper</p>

economy factors. Tax rates are analyzed using a unique tax dataset for advanced and developing economies extending over five decades. We report a number of novel results: there is no general negative relationship between financial globalization and corporate tax rates and revenues—results vary according to country grouping with OECD countries showing a positive relationship; the United States exhibits a “Stackelberg” type of leadership on other countries; trade integration is inversely correlated with tax rates; and public sentiment and ideology affect tax rates. The policy implications of these findings, particularly given budgetary pressures in the aftermath of the global crisis, are noted.	
Workers' Remittances: An Overlooked Channel of International Business Cycle Transmission? , October 19, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12251.pdf This paper shows that remittance flows significantly increase the business cycle synchronization between remittance-recipient countries and the rest of the world. Using both aggregate and bilateral remittances data in a panel data setting, the study demonstrates that this effect is robust and causal. Moreover, the econometric analysis reveals that remittance flows are more effective in channeling economic downturns than upswings from the sending countries to remittance-receiving economies. The analysis suggests that measures of openness and spillovers could be enhanced by accounting for the role of the remittances channel.	IMF Working Paper

6. STATISZTIKA

Euro area balance of payments in August 2012 and international investment position at the end of the second quarter of 2012 , 19/10/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp121019.en.html	ECB Press Release
Euro area investment fund statistics - August 2012 , 18/10/2012 http://www.ecb.int/press/pdf/if/ofi_201208.pdf	ECB Press Release
Second quarter of 2012 compared with first quarter of 2012: Euro area government debt up to 90.0% of GDP, EU27 debt up to 84.9% , 24/10/2012 http://europa.eu/rapid/press-release_STAT-12-150_en.htm?locale=en	EU Press Release
October 2012: Flash Consumer Confidence Indicator , 23/10/2012 http://europa.eu/rapid/press-release_IP-12-1142_en.htm?locale=en	EU Press Release
Provision of deficit and debt data for 2011 - second notification: Euro area and EU27 government deficit at 4.1% and 4.4% of GDP respectively, Government debt at 87.3% and 82.5% , 22/10/2012 http://europa.eu/rapid/press-release_STAT-12-149_en.htm?locale=en	EU Press Release
Second estimate for the second quarter of 2012: EU27 current account deficit 6.8 bn euro, 37.8 bn euro surplus for trade in services , 19/10/2012 http://europa.eu/rapid/press-release_STAT-12-148_en.htm?locale=en	EU Press Release
Results of first regional-level Eurobarometer released , 18/10/2012 http://europa.eu/rapid/press-release_COR-12-63_en.htm?locale=en	EU Press Release
Preliminary international banking statistics at end-June 2012 , 22 Oct 2012 http://www.bis.org/statistics/rppb1210.pdf The locational banking statistics show that cross-border claims of BIS reporting banks contracted sharply between end-March and end-June 2012, falling by \$596 billion (1.9%) after adjusting for breaks in series and exchange rate movements, to \$29.4 trillion. While cross-border claims on non-bank borrowers were relatively stable, interbank claims declined by \$609 billion (3%), much of which was the result of reduced inter-office positions. The consolidated banking statistics, which exclude inter-office positions and thus provide a	BIS Publication

<p>better measure of exposures to unaffiliated banks, confirm a fall in interbank positions, particularly amongst euro area banks. These statistics also indicate that euro area banks' exposures to Greek, Irish, Italian, Portuguese and Spanish public sector borrowers continued to decline between end-March and end-June 2012.</p>	
<p>Revenue Statistics 2012 Edition, 24/10/2012 http://www.oecd.org/ctp/taxpolicyanalysis/revenuestatistics2012edition.htm#TOC</p> <p>In most OECD countries tax revenues are continuing to rise in relation to GDP from the 2008-09 declines seen at the beginning of the crisis, according to OECD's annual Revenue Statistics. OECD countries collected about 34.0% of GDP in taxes in 2011, compared with 33.8% in 2010. This is still well below the most recent peak of 2007 when tax revenues to GDP ratios averaged 35.1%.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/taxrevenuesrisingslowlyacrosstheoecd.htm</p>	<p>OECD Publication + Press Release</p>