



VÁLOGATÁS

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

dokumentumaiból

2012. november 8 - november 14.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy, debt and unemployment http://www.bis.org/review/r121114c.pdf?frames=0 Speech by Prof Lars E O Svensson, Deputy Governor of the Sveriges Riksbank, at a meeting at SNS - Centre for Business and Policy Studies, Stockholm, 14 November 2012	BIS Central Banker Speech
Revolution and evolution in central bank communications http://www.bis.org/review/r121114b.pdf?frames=0 Speech by Ms Janet L Yellen, Vice Chair of the Board of Governors of the Federal Reserve System, at the Haas School of Business, University of California, Berkeley, Berkeley, California, 13 November 2012	BIS Central Banker Speech
Toward sustainable growth with price stability http://www.bis.org/review/r121113c.pdf?frames=0 Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Kisaragi-kai Meeting, Tokyo, 12 November 2012	BIS Central Banker Speech
Challenges posed by the growth in the SNB's foreign exchange reserves http://www.bis.org/review/r121109c.pdf?frames=0 Speech by Mr Fritz Zurbrugg, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 8 November 2012	BIS Central Banker Speech
Monetary policy decisions, 08/11/2012 http://www.ecb.int/press/pr/date/2012/html/pr121108.en.html <i>magyarul:</i> http://www.ecb.int/press/pr/date/2012/html/pr121108.hu.html	ECB Press Release
Shock Therapy! What Role for Thai Monetary Policy?, November 8, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12269.pdf Thailand had to endure three major shocks during 2008-2011: the global financial crisis, the Japanese earthquake, and the Thai floods of 2011. Over this period, consistent with its inflation targeting framework, the Bank of Thailand (BOT) let the exchange rate depreciate and cut interest rates (to, for example, a historically low level of 1¼ percent by mid-2009). This paper seeks to uncover the role of monetary policy in softening the impact of these shocks. Specifically, it seeks to address the following question: if an inflation targeting framework underpinned by a flexible exchange rate regime had not been in place, how would the economic contractions associated with these shocks have differed? Counterfactual simulations based on an estimated structural model indicate that countercyclical monetary policy and exchange rate flexibility added up to a total of 4 percentage points to real GDP growth during periods when Thailand had to weather these three major shocks.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Resolving The Crisis And Restoring Healthy Growth: Why Deleveraging Matters? http://www.imf.org/external/np/speeches/2012/111212b.htm Keynote speech by David Lipton, IMF First Deputy Managing Director, at the Chatham House City Series Conference: "Deleveraging the West: The Impact on Global Growth", Royal Institute of International Affairs, Chatham House, London, 12 November 2012	IMF Speech
Some current issues in financial reform http://www.bis.org/review/r121109b.pdf?frames=0 Remarks by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, to the Canadian Club of Montréal, Montréal, Quebec, 8 November 2012	BIS Central Banker Speech

<p>The challenges in assessing capital requirements for banks http://www.bis.org/review/r121108c.pdf?frames=0 Speech by Mr Andrew Bailey, Executive Director of the Bank of England, at the Bank of America Merrill Lynch conference, London, 6 November 2012</p>	<p>BIS Central Banker Speech</p>
<p>Financial inclusion: the role of the Basel Process http://www.bis.org/speeches/sp121109.htm Opening remarks by Jaime Caruana, General Manager of the Bank for International Settlements, at the First Annual GPFI Conference on Standard-Setting Bodies and Financial Inclusion: Promoting Financial inclusion through Proportionate Standards and Guidance, hosted by the Financial Stability Institute at the Bank for International Settlements, Basel, 29 October 2012</p>	<p>BIS Management Speech</p>
<p>Vienna 2 Full Forum Focuses on Deleveraging and Bank Resolution, 12/11/2012 http://ec.europa.eu/economy_finance/articles/governance/2012-11-12-vienna-2_en.htm</p>	<p>EU-IMF Press Release</p>
<p>The Eurosystem's response to the European Commission's public consultation on the regulation of indices, 14/11/2012 http://www.ecb.int/pub/pdf/other/ecconsultation-regulationofindices-eurosystemreplyen.pdf</p>	<p>ECB Publication</p>
<p>The liquidity consequences of the euro area sovereign debt crisis, 09/11/2012 http://www.bis.org/publ/work390.pdf <p>We examine the liquidity effects of the euro area sovereign debt crisis, including its effects on euro area banks as a group, on intra-euro area financial flows, on the supply of and demand for collateral, and on international liquidity. The lending capacity of the euro area banking system has been much weakened, despite the remarkable growth of the operations of the Eurosystem, including its greatly increased lending, its intermediation between national central banks in surplus and deficit countries and its collateral policy. The euro crisis has also created international liquidity stresses. We find that central bank swap lines have only had limited effectiveness in alleviating the stresses, probably owing to some stigma being attached to their use.</p> </p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Statement on Financial Transaction Tax and Savings at ECOFIN Council http://europa.eu/rapid/press-release_SPEECH-12-809_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud, at the Ecofin Council meeting, 13 November 2012</p> <p>Statement on Financial Transaction Tax and Savings Directive http://europa.eu/rapid/press-release_SPEECH-12-802_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud, at the ECON Committee (European Parliament), Brussels, 12 November 2012</p>	<p>EU Speeches</p>
<p>Statement by Vice President Rehn on Spain's compliance with the Council EDP Recommendation, 14/11/2012 http://europa.eu/rapid/press-release_MEMO-12-864_en.htm</p>	<p>EU Press Release</p>
<p>Sovereign debt sustainability scenarios for based on an estimated model for Spain, 12/11/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp466_en.pdf <p>This paper proposes a framework for sovereign debt sustainability assessment based on an</p> </p>	<p>EU Publication</p>

<p>estimated DSGE model. One advantage of this is that it allows taking into account feedback effects of debt ratios, spreads and fiscal measures on growth and tax bases, and thus capture the impact of changes in the composition of GDP which is pronounced during fiscal consolidation. Unsustainable debt developments may give rise to increasing interest rate spreads which could further reduce growth and tax revenue and worsen debt dynamics, while fiscal austerity measures are likely to reduce growth and lower tax revenues in the short run. Capturing the impact of risk premium on growth and public debt dynamics is crucial to understand current developments and policy trade-offs in euro area periphery countries.</p>	
<p>Fiscal Rules at a Glance: Country Details from a New Dataset, 14 November 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40101.0</p> <p>This paper provides country-specific information on fiscal rules in use in 81 countries from 1985 to end-September 2012. It serves as background material and update of the July 2012 Working Paper “Fiscal Rules in Response to the Crisis—Toward the ‘Next Generation’ Rules: A New Dataset” and is also available in an easy accessible electronic data visualization tool (http://www.imf.org/external/datamapper/FiscalRules/map/map.htm).&nbsp;The dataset covers four types of rules: budget balance rules, debt rules, expenditure rules, and revenue rules, applying to the central or general government or the public sector. It also presents details on various characteristics of rules, such as their legal basis, coverage, escape clauses, as well as key supporting features such as independent monitoring bodies.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Eurosystem to introduce second series of euro banknotes - the “Europa” series, 08/11/2012 http://www.ecb.int/press/pr/date/2012/html/pr121108_1.en.html</p> <p><i>magyarul:</i> http://www.ecb.int/press/pr/date/2012/html/pr121108_1.hu.html</p>	<p>ECB Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory statement to the press conference with Q&A http://www.ecb.int/press/pressconf/2012/html/is121108.en.html Speech by Mario Draghi, President of the ECB and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 8 November 2012</p>	<p>ECB Speech</p>
<p>Latin America: Building a Strong and Reliable Revenue Base http://www.imf.org/external/np/speeches/2012/111212.htm Opening remarks by Mr. Shinohara's at the the Tax and Growth Seminar, Brazil, 12/11/2012</p>	<p>IMF Speech</p>
<p>A view from Ireland - the crisis and the euro http://www.bis.org/review/r121114a.pdf?frames=0 Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the David Hume Institute and the Scottish Institute for Research in Economics, Edinburgh, 13 November 2012</p>	<p>BIS Central Banker Speech</p>
<p>Financial system and economy - responses to the challenges of the crisis http://www.bis.org/review/r121113d.pdf?frames=0 Inaugural speech by Ms Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the conference “Financial system and economy - responses to the challenges of the crisis”, Belgrade, 2 November 2012</p>	<p>BIS Central Banker Speech</p>
<p>Statement of the IMF and the European Commission on their staff visit to Romania, 14/11/2012 http://ec.europa.eu/economy_finance/articles/financial_operations/2012-11-06-</p>	<p>EU-IMF Press Release</p>

romania_en.htm	
Conclusions of the 13 November 2012 Ecofin Council meeting, 13/11/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133470.pdf	EU Press Release
Greece has done its part, say Greek ministers, 13/11/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121112IPR55363/html/Greece-has-done-its-part-say-Greek-ministers	EU Press Release
Vice-President Rehn's remarks at the Eurogroup Press Conference, 13/11/2012 http://europa.eu/rapid/press-release_SPEECH-12-805_en.htm Eurogroup statement on Greece, 12/11/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133445.pdf	EU Press Releases
Spanish finance minister quizzed by EP economics committee, 12/11/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121112IPR55362/html/Spanish-finance-minister-quizzed-by-EP-economics-committee	EU Press Release
Angela Merkel in EP: "EU needs more democratic legitimacy and control", 08/11/2012 http://www.europarl.europa.eu/news/en/headlines/content/20121105STO54896/html/Angela-Merkel-in-EP-EU-needs-more-democratic-legitimacy-and-control	EU Press Release
Statement by IMF Managing Director Christine Lagarde on the Joint Recovery Action Plan for Central, Eastern, and Southeastern Europe of the EIB, World Bank Group, and EBRD, November 8, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12421.htm	IMF Press Release
Trade openness reduces growth volatility when countries are well diversified, 12/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1491.pdf <p>This paper addresses the mechanisms by which trade openness affects growth volatility. Using a diverse set of export concentration measures, we present strong evidence pointing to an important role for export diversification in conditioning the effect of trade openness on growth volatility. Indeed, the effect of openness on volatility is shown to be negative for a significant proportion of countries with relatively diversified export baskets.</p>	ECB Working Paper
Slow but steady? Achievements and shortcomings of competitive disinflation within the euro area, 09/11/2012 http://ec.europa.eu/economy_finance/publications/economic_briefs/2012/pdf/eb16_en.pdf <p>There is a widespread perception that imbalances within the euro area are not adjusting, the major difficulty being that the competitive disinflation processes required in deficit countries are painful, while no strong incentives are always available in surplus countries to reduce their excess savings.</p> <p>Recent evidence, however, provides some encouragement. Not only labour cost developments are increasingly supportive of more rebalancing down the road, but recent reforms in a number of euro-area countries appear to be bringing fruits in terms of reduced downward wage rigidities. Although the necessary adjustment for some deficit countries is still considerable, there could be light at the end of the tunnel provided that the process is supported by consistent wage developments in surplus countries and a recovery in productivity growth in take place in deficit countries. Improved potential growth in deficit countries is key to prevent the risk of foreign debt deflation and unstable Net International Investment Positions down the road. For this to happen, private capital will have to start flowing downhill again. To this purpose, a fast and effective adoption of a Single Supervisory Mechanism and moving eventually towards a banking union will be a key step.</p> <p>Ongoing financial market turbulences within the euro area are likely to have a negative impact on the CEE10 region as a whole, which should, nevertheless, vary considerably across countries. Likely spill-overs into the real economy will affect the entire CEE10 region, as it was</p>	EU Publication

the case in 2008-09. However, the impact on banking sector performance should again vary considerably.	
Israel: Technical Note on Crisis Prevention and Management , November, 14 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40097.0	IMF Country Report
Proposed Amendment on the Reform of the IMF Executive Board and Fourteenth General Review of Quotas - Status of Acceptances and Consents , November, 14 2012 http://www.imf.org/external/pp/longres.aspx?id=4715	IMF Policy Paper
IMF Executive Board Reviews Progress in Members' Provision of Data to the Fund for Surveillance Purposes , November, 14 2012 http://www.imf.org/external/pp/longres.aspx?id=4713 The IMF keeps data provision by members under periodic review since timely, accurate, and comprehensive data are essential for fulfilling its surveillance mandate. <i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2012/pn12125.htm	IMF Policy Paper + Press Release
Republic of Croatia - IMF Executive Board Concludes the 2012 Article IV Consultation , November, 13 2012 http://www.imf.org/external/np/sec/pn/2012/pn12123.htm Staff Report http://www.imf.org/external/pubs/cat/longres.aspx?sk=40095.0 Selected Issues, Country Report No. 12/303 , November, 13 2012 http://www.imf.org/external/pubs/cat/longres.aspx?sk=40096.0	IMF Staff Reports + Press Release
On time, stocks and flows: understanding the global macroeconomic challenges , 09/11/2012 http://www.bis.org/speeches/sp121109a.pdf Five years after the financial crisis, the global economy remains unbalanced and many of the advanced countries are still struggling to return to robust, sustainable growth. Taking a historical perspective, I argue that this predicament reflects a failure to adjust to profound changes in the economic landscape, which have given rise to the (re-)emergence of major financial booms and busts. The economic developments that really matter now take much longer to unfold - economic time has slowed down relative to calendar time - and yet the planning horizons of economic agents have shortened. The key problems arise from the cumulative effects of past decisions on stocks, and yet these effects are treated as short-term flow issues. The risk is that instability will become entrenched in the system. Policy needs to adjust.	BIS Publication
Looking to 2060: Long-term global growth prospects , 09/11/2012 http://www.oecd.org/economy/economicoutlookanalysisandforecasts/2060%20policy%20paper%20FINAL.pdf This report presents the results from a new model for projecting growth of OECD and major non-OECD economies over the next 50 years as well as imbalances that arise. A baseline scenario assuming gradual structural reform and fiscal consolidation to stabilise government-debt-to GDP ratios is compared with variant scenarios assuming deeper policy reforms. One main finding is that growth of the non-OECD G20 countries will continue to outpace OECD countries, but the difference will narrow substantially over coming decades. In parallel, the next 50 years will see major changes in the composition of the world economy. In the absence of ambitious policy changes, global imbalances will emerge which could undermine growth. However, ambitious fiscal consolidation efforts and deep structural reforms can both raise long-run living standards and reduce the risks of major disruptions to growth by mitigating	OECD Publication + Press Release

<p>global imbalances.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/balanceofeconomicpowerwillshiftdramaticallyoverthenext50yearssaysoecd.htm</p>	
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6. STATISZTIKA

<p>Statement on Statistics http://europa.eu/rapid/press-release_SPEECH-12-803_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud, at the ECON Committee (European Parliament), Brussels, 12/11/2012</p>	EU Speech
<p>Euro area securities issues statistics - September 2012, 13/11/2012 http://www.ecb.int/press/pdf/sis/si1209.pdf</p>	ECB Press Release
<p>September 2012 compared with August 2012: Industrial production down by 2.5% in euro area, down by 2.3% in EU27, 14/11/2012 http://europa.eu/rapid/press-release_STAT-12-158_en.htm?locale=en</p>	EU Press Release
<p>Council conclusions on EU statistics, 13/11/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133462.pdf</p>	EU Press Release
<p>OTC derivatives market activity in the first half of 2012, 13/11/2012 http://www.bis.org/publ/otc_hy1211.pdf</p>	BIS Press Release
<p>Composite leading indicators point to stabilising growth in the OECD area, 12/11/2012 http://www.oecd.org/std/leadingindicatorsandtendencysurveys/CLI_EN_Nov12.pdf</p>	OECD Press Release
<p>OECD unemployment rate at 7.9% in September 2012, 13/11/2012 http://www.oecd.org/std/labourstatistics/HUR_NR11e12.pdf</p>	OECD Press Release
<p>Key indicators for the euro area, 08/11/2012 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area, it is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	EU Publication
<p>Improving the BIS international banking statistics, 09 Nov 2012 http://www.bis.org/publ/cgfs47.pdf</p> <p>This report documents a series of enhancements of the BIS international banking statistics (IBS) that have recently been endorsed by the Committee on the Global Financial System (CGFS) and are designed to make significant and long-lasting improvements to the IBS. The report provides a short introduction to the IBS and their main uses and discusses the nature and rationale of the forthcoming changes, which have been developed by a group of statistical experts and economists chaired by Werner Hermann (Swiss National Bank). The enhancements will provide a more comprehensive picture of national banking systems' global consolidated balance sheets, allow for a more detailed analysis of vis-à-vis country information, and help to better track banks' funding patterns and associated risks. They will also make national contributions to the IBS more complete and accessible.</p> <p><i>Related press release:</i> http://www.bis.org/press/p121109.htm</p>	BIS-CGFS Publication + Press Release