VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2012/html/is121206.en.html Speech by **Mario Draghi**, President of the ECB and Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 6 December 2012	ECB Speech
ECB announces details of refinancing operations with settlement in the period from 16 January to 9 July 2013, 06/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121206_1.en.html	ECB Press Release
Systematic monetary policy and the forward premium puzzle, 12 Dec 2012 http://www.bis.org/publ/work396.pdf Is systematic monetary policy a driver of the forward premium puzzle, i.e. the tendency of high interest-rate currencies to appreciate, thus strongly violating Uncovered Interest Parity (UIP)? We address this question by studying a battery of monetary policy rules in a small open economy that is subject to stationary but persistent domestic and foreign shocks. Each rule leads to model-implied UIP violations, which we derive analytically and then calibrate numerically. Our key finding is that only a forward-looking rule based on CPI inflation can account for frequently observed strong UIP violations.	BIS Working Paper
On the liquidity coverage ratio and monetary policy implementation, 10 Dec 2012 http://www.bis.org/publ/qtrpdf/r_qt1212g.pdf Basel III introduces the first global framework for bank liquidity regulation. As monetary policy typically involves targeting the interest rate on interbank loans of the most liquid asset - central bank reserves - it is important to understand how this new requirement will impact the efficacy of current operational frameworks. Morten Bech (BIS) and Todd Keister (Rutgers University) extend a standard model of monetary policy implementation to include the new liquidity regulation. Based on this model, they find that the regulation does not impair central banks' ability to implement monetary policy, but operational frameworks may need to adjust.	BIS Quarterly Review Article

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Effective enforcement - encouraging compliance and good practice http://www.bis.org/review/r121212g.pdf?frames=0 Opening remarks by **Mr Matthew Elderfield**, Deputy Governor of the Central Bank of Ireland, to the Central Bank Enforcement Conference, Dublin, 11 December 2012	BIS Central Banker Speech
Global deleveraging - the right track http://www.bis.org/review/r121210c.pdf?frames=0 Speech by **Mr Norman T L Chan**, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Economic Summit 2013, Hong Kong, 10 December 2012	BIS Central Banker Speeches
Understanding macroprudential regulation http://www.bis.org/review/r121206c.pdf?frames=0 Introductory remarks by **Mr Jan F Qvigstad**, Deputy Governor of Norges Bank (Central Bank of Norway), at the workshop on "Understanding macroprudential regulation", organised by Norges Bank, Oslo, 29 November 2012	BIS Central Banker Speech
ECB publishes consolidated banking data for end-June 2012, 12/12/2012 http://www.ecb.int/press/pr/date/2012/html/pr121212.en.html	ECB Press Release
Council agrees position on bank supervision, 13/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134265.pdf	EU Press Releases

Related press release: **Council agreement on the Single Supervisory Mechanism - statement by President Barroso**, 13/12/2012 http://europa.eu/rapid/press-release_MEMO-12-981_en.htm?locale=en	
The Need for "Un-consolidating" Consolidated Banks' Stress Tests, December 6, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12288.pdf The recent crisis has spurred the use of stress tests as a (crisis) management and early warning tool. However, a weakness is that they omit potential risks embedded in the banking groups' geographical structures by assuming that capital and liquidity are available wherever they are needed within the group. This assumption neglects the fact that regulations differ across countries (e.g., minimum capital requirements), and, more importantly, that home/host regulators might limit flows of capital or liquidity within a group during periods of stress. This study presents a framework on how to integrate this risk element into stress tests, and provides illustrative calculations on the size of the potential adjustments needed in the presence of some limits on intragroup flows for banks included in the June 2011 EBA stress tests.	IMF Working Paper
Republic of Slovenia: Financial System Stability Assessment, December 6, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12325.pdf Slovenia's financial sector has been hard hit by the global financial crisis and remains vulnerable to continued credit deterioration and refinancing risks. Weak governance in public banks and an externally financed boom in lending to construction companies and management buyouts/corporate takeovers are at the root of the current problems. Several banks, including the largest ones, were recapitalized by the government, but further strengthening financial condition of banks should be the short term priority. The financial restructuring should be followed by bank privatization. While the regulatory and supervisory frameworks are broadly in line with international standards, some specific weaknesses exist, especially in supervising state-owned banks. The crisis preparedness and management framework needs significant strengthening.	IMF Country Report
The euro area crisis and cross-border bank lending to emerging markets, 10 Dec 2012 http://www.bis.org/publ/qtrpdf/r_qt1212f.pdf Cross-border bank lending to emerging markets dropped sharply in the second half of 2011 as the euro area crisis intensified. Stefan Avdjiev (BIS), Zsolt Kuti (Magyar Nemzeti Bank) and Előd Takáts (BIS) use the BIS international banking statistics to identify the key drivers of this decline. Their results suggest that the latest contraction in cross-border bank lending was largely linked to the deteriorating health of euro area banks.	BIS Quarterly Review Article

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

The sovereign debt crisis in Europe and its impact on the emerging market economies http://www.bis.org/review/r121206h.pdf?frames=0 Speech by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, to the German-Brazilian Chamber of Industry and Commerce, São Paulo, 6 December 2012	BIS Central Banker Speech
Eleven EU countries get Parliament's all clear for a financial transaction tax, 12/12/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121207IPR04408/html/Eleven-EU-countries-get-Parliament's-all-clear-for-a-financial-transaction-tax *Related press release:* **Statement by Commissioner Semeta on the authorisation of enhanced cooperation for the Financial Transactions Tax**, 11/12/2012	EU Press Releases

http://europa.eu/rapid/press-release_SPEECH-12-935_en.htm?locale=en	

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Cost and efficiency of retail payments - evidence, policy actions and role of central banks http://www.bis.org/review/r121212f.pdf?frames=0 Pre-dinner statement by **Mr András Simor**, Governor of Magyar Nemzeti Bank (the central bank of Hungary), at the ECB-MNB Joint Conference on "Cost and efficiency of retail payments - evidence, policy actions and role of central banks", Budapest, 15 November 2012	BIS Central Banker Speech

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

A central banker's perspective on European economic convergence http://www.ecb.int/press/key/date/2012/html/sp121207.en.html Speech by **Mario Draghi**, President of the ECB, at the Anchor 2013 Conference organised by the Magyar Nemzeti Bank, Budapest, 7 December 2012	ECB Speech
Central banking, insurance and incentives http://www.ecb.int/press/key/date/2012/html/sp121206_1.en.html Speech by **Benoît Cœuré**, Member of the Executive Board of the ECB, at the ECB conference: "Debt, Growth and Macroeconomic Policies", Frankfurt, 6 December 2012	ECB Speech
Key Debate: Preparation of the European Council meeting 13/14 December 2012 http://europa.eu/rapid/press-release_SPEECH-12-939_en.htm?locale=en Speech by **President Barroso** at the European Parliament, 12/12/2012	EU Speech
Anchor 2013 http://www.bis.org/review/r121210b.pdf?frames=0 Speech by **Mr András Simor**, Governor of Magyar Nemzeti Bank (the central bank of Hungary), at the Anchor 2013 Conference, Budapest, 7 December 2012	BIS Central Banker Speech
Challenges ahead for the Danish economy http://www.bis.org/review/r121206f.pdf?frames=0 Speech by **Mr Nils Bernstein**, Governor of the National Bank of Denmark, at the annual meeting of the Danish Bankers Association, Copenhagen, 3 December 2012	BIS Central Banker Speech
IMF Releases 2011 Coordinated Direct Investment Survey Results, December 6, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12473.htm	IMF Press Release
Competitiveness and external imbalances within the euro area, 07/12/2012 http://www.ecb.int/pub/pdf/scpops/ecbocp139.pdf This paper starts by investigating some of the competitiveness factors which contributed to external imbalances in euro area countries. The evidence suggests significant heterogeneity across countries in both price/cost and non-price competitiveness in the euro area and that there is no one factor, but rather a range of potential factors explaining diverging external imbalances. In particular, while non-price competitiveness effects contributed largely to the trade surplus in some countries, for some southern European countries the trade balance was also driven by price factors. The second part of the paper studies the implications of competitiveness adjustment by means of quantitative tools. Using four different multi-country macro models, improvements in both price/cost aspects (namely wage reduction, productivity improvements or fiscal devaluation) and non-price competitiveness factors (quality improvements) were shown - under certain conditions - to improve external imbalances. The analysis suggests differences in countries' composition of trade could lead to heterogeneity in the potential gains from improvements in competitiveness.	ECB Occasional Paper

Eurosystem staff macroeconomic projections for the euro area, 06/12/2012 http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections201212en.pdf Average annual real GDP growth is projected to be between -0.6% and -0.4% in 2012, between -0.9% and 0.3% in 2013 and between 0.2% and 2.2% in 2014. Euro area HICP inflation is projected to decline over the projection horizon. The average rate of overall HICP inflation is projected to be around 2.5% in 2012, between 1.1% and 2.1% in 2013 and between 0.6% and 2.2% in 2014. This decrease is expected to be driven by a deceleration in the food and energy components, on the back of declining commodity prices. HICP inflation excluding food and energy is expected to remain broadly stable over the projection horizon.	ECB Publication
Progress towards meeting the economic criteria for EU accession: the EU Commission's 2012 assessments, 11/12/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp122_en.pdf This Occasional Paper provides in a single document the economic chapters of the 2012 European Commission's Progress Reports for candidate countries and potential candidates for EU accession, the Comprehensive Monitoring Report (CMR) on Croatia as well as the Feasibility Study on a Stabilisation and Association Agreement with the EU for Kosovo.	EU Publication
Towards a Genuine Economic and Monetary Union - Report by President Herman Van Rompuy in close cooperation with the Presidents of the European Commission, Eurogroup and European Central Bank, 06/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134069.pdf The report suggests a timeframe and a stage-based process towards the completion of the Economic and Monetary Union (EMU) covering all the essential building blocks identified in the report "Towards a genuine Economic and Monetary Union" presented at the June European Council. It incorporates valuable input provided by the Commission in its communication "A Blueprint for a deep and genuine EMU – Launching a European Debate" of 28 November 2012.	EU Publication
Spring Forward or Fall Back? The Post-Crisis Recovery of Firms, December 12, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12292.pdf This paper studies corporate performance in the aftermath of the global crisis by examining 6,581 manufacturing firms in 48 developed and developing countries in 2010, identifying factors of resilience as well as vulnerability. Based on a cross-sectional analysis, the results show that pre-crisis leverage and short-term debt have had negative effects on the speed of the recovery, while asset tangibility has had positive effects. The negative effect of leverage is non-linear, being particularly strong in firms with high pre-crisis leverage. Furthermore, the effects are different for advanced and emerging market economies. The paper also shows that the macroeconomic framework critically matters for firm growth. In particular, in countries that have allowed the exchange rate to depreciate, firms have had a faster recovery in sectors highly dependent on trade.	IMF Working Paper
IMF Research Bulletin -- December 2012, December 11, 2012 http://www.imf.org/External/Pubs/FT/irb/2012/04/index.pdf • Market Failures and Macroprudential Policy • Measurement Matters for House Price Indices • Q&A: Seven Questions on Turning Points of the Global Business Cycle	IMF Publication
One Year After the 2011 Triennial Surveillance Review - Progress Report, December 11, 2012 http://www.imf.org/external/np/pp/eng/2012/110512.pdf This progress report provides a short update on the first year of implementation of the 2011 Triennial Surveillance Review (TSR) in line with the Managing Director's Statement on	IMF Policy Paper

Strengthening Surveillance of October 2011. The report does not provide a comprehensive review of surveillance—which will be done in the 2014 TSR. Instead, its purpose is to establish, at an early stage, whether the new operational priorities are being implemented, set out key areas of progress, and discuss the challenges raised in their implementation. The report also identifies areas where further efforts may need to be directed—particularly following the change to the legal framework—to ensure even implementation and delivery of effective surveillance. The report recognizes that, while some measures have been implemented over the past year, others will take more time to come to fruition.	
What Role Can Financial Policies Play in Revitalizing SMEs in Japan?, December 11, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12291.pdf The paper discusses the role the financial sector can play in supporting growth in Japan. While overall credit conditions have been accommodative, credit growth has remained weak, especially for small and medium-sized enterprises (SMEs). Firm-level SME data and sectoral corporate balance sheets show that many SMEs have faced structural challenges of high leverage and low profitability. Moreover, the global financial crisis has weakened the financial position across SMEs, particularly for those with low credit worthiness. These challenges are closely related to low availability of risk capital and the pervasiveness of credit support measures. This paper argues that to encourage the supply of risk-based capital, costly government support measures should be phased out and SME restructuring be accelerated. Efforts are also needed to deepen capital markets to enhance risk capital availability and address regulatory barriers to starting businesses. In that regard, addressing SME weaknesses would improve private investment, enhance firm productivity, and lift growth.	IMF Working Paper
Enhancing Surveillance - Interconnectedness and Clusters - Background Paper, December 7, 2012 http://www.imf.org/external/np/pp/eng/2012/031612B.pdf This paper provides additional detail for the framework discussed in “Enhancing Surveillance – Interconnectedness and Clusters” through theoretical and empirical analysis of linkages, including case studies of Saudi Arabia, the Asian supply chain, financial interconnectedness and cross-border policy dependence in banking, and the Sweden-Baltic connections. It also provides a detailed primer on network analysis.	IMF Policy Paper
Policy measures and reduced short-term risks buoyed markets, 10 Dec 2012 http://www.bis.org/publ/qtrpdf/r_qt1212a.pdf Prices of risky assets increased in the three months to early December, despite a weaker outlook for growth. Corporate bond yields fell to their lowest levels since before the 2008 financial crisis as forecasters cut their projections for global economic growth. Equity prices rose during the early part of the period but later fell back. Equity implied volatilities fell close to the historically low levels of the mid-2000s. Bonds and equities benefited from further loosening of monetary policies and perceptions that some major near-term downside risks to the world economy had diminished. In particular, valuations reacted positively to new policy measures aimed at tackling the euro area crisis. They were also supported by news suggesting that a sharp and prolonged fall in Chinese economic growth was less likely. However, not all downside risks diminished. Uncertainty about the short-term outlook for fiscal policy in the United States encouraged cash hoarding and weighed on the prices of assets most vulnerable to budget cuts. Significant longer-term risks also remained, including the euro area crisis and those related to the subdued outlook for global economic growth. Given that scenario, some asset prices appeared highly valued in a historical context relative to indicators of their riskiness. Indeed, numerous bond investors said that they felt less well compensated for risk than in the past, but that they had little alternative with rates on many bank deposits close to zero and the supply of other low-risk investments in decline.	BIS Quarterly Review Article
The financial cycle and macroeconomics: What have we learnt?, 10 Dec 2012 http://www.bis.org/publ/work395.pdf	BIS Working Paper

It is high time we rediscovered the role of the financial cycle in macroeconomics. In the environment that has prevailed for at least three decades now, it is not possible to understand business fluctuations and the corresponding analytical and policy challenges without understanding the financial cycle. This calls for a rethink of modelling strategies and for significant adjustments to macroeconomic policies. This essay highlights the stylised empirical features of the financial cycle, conjectures as to what it may take to model it satisfactorily, and considers its policy implications. In the discussion of policy, the essay pays special attention to the bust phase, which is less well explored and raises much more controversial issues.	
Activating Jobseekers: How Australia Does It, 11/12/2012 http://dx.doi.org/10.1787/9789264185920-en This report on the recent Australian experience with activation policies contains valuable lessons for other countries that need to improve the effectiveness of employment services and control benefit expenditure. It provides overview and assessment of labour market policies in Australia including the main institutions, benefit system, training programmes, employment incentives, and disability employment assistance. *Related press release:* **Australia's unique approach to helping the unemployed has delivered good results but challenges remain, says OECD** http://www.oecd.org/newsroom/australiasuniqueapproachtohelpingtheunemployedhasdeliveredgoodresultsbutchallengesremainsaysoecd.htm	OECD Publication + Press Release
Economic Survey of the Slovak Republic 2012, 06/12/2012 http://dx.doi.org/10.1787/eco_surveys-svk-2012-en The Slovak economy recovered very strongly after the global financial and economic crisis and will remain among the strongest in the OECD. However, job creation is disappointing, domestic demand remains subdued and the external drivers of growth risk fading away. The fiscal room gained in the run-up to euro accession quickly evaporated during the crisis, and public debt has increased considerably since 2008. *Related press release:* **Slovak Republic remains strong, but it needs to become more inclusive, OECD says** http://www.oecd.org/newsroom/slovakrepublicremainsstrongbutitneedstobecomemoreinclusiveoecdsays.htm	OECD Publication + Press Release
Debt and Macroeconomic Stability, 06/12/2012 http://www.oecd-ilibrary.org/economics/debt-and-macroeconomic-stability_5k8xb76rhstl-en Debt levels have surged since the mid-1990s and have reached historic highs across the OECD. High debt levels can create vulnerabilities, which amplify and transmit macroeconomic and asset price shocks. Furthermore, high debt levels hinder the ability of households and enterprises to smooth consumption and investment and of governments to cushion adverse shocks. The empirical evidence suggests that when private sector debt levels, particularly for households, rise above trend the likelihood of recession increases. Measures of financial leverage give less warning and typically only deteriorate once the economy begins to slow and asset prices are falling. Government debt typically rises after the onset of a recession, suggesting that there is a migration of debt across balance sheets. Some policies, such as robust micro prudential regulation and frameworks to deal with debt overhangs and maintain public debt at prudent levels, can help economies withstand adverse shocks. Other policy options, such as addressing biases in tax codes that favour debt financing and targeted macro-prudential policies, will help bring down debt levels and address future run ups in debt. *See also:* **Debt and Macroeconomic Stability: Case studies,** 07/12/2012	OECD Working Papers

http://www.oecd-ilibrary.org/economics/debt-and-macroeconomic-stability-case-studies_5k8xb76b34r7-en **Debt and Macroeconomic Stability: Debt and the Business Cycle,** 04/12/2012 http://www.oecd-ilibrary.org/economics/debt-and-macroeconomic-stability-debt-and-the-business-cycle_5k8xb7613x9s-en **Debt and Macroeconomic Stability: An Overview of the Literature and Some Empirics,** 07/12/2012 http://www.oecd-ilibrary.org/economics/debt-and-macroeconomic-stability-an-overview-of-the-literature-and-some-empirics_5k8xb75txzf5-en	

6. STATISZTIKA

Euro area securities issues statistics - October 2012, 12/12/2012 http://www.ecb.int/press/pdf/sis/si1210.pdf	ECB Press Release
October 2012 compared with September 2012: Industrial production down by 1.4% in euro area, down by 1.0% in EU27, 12/12/2012 http://europa.eu/rapid/press-release_STAT-12-178_en.htm?locale=en	EU Press Release
First estimate for the third quarter of 2012: EU27 current account surplus 28.4 bn euro, 40.9 bn euro surplus on trade in services, 07/12/2012 http://europa.eu/rapid/press-release_STAT-12-175_en.htm?locale=en	EU Press Release
OECD unemployment rate edges up to 8.0% in October 2012, 11/12/2012 http://www.oecd.org/std/labourstatistics/HUR_NR12e12.pdf	OECD Press Release
Composite leading indicators point to diverging patterns across major economies, 10/12/2012 http://www.oecd.org/std/leadingindicatorsandtendencysurveys/PR_EN_Dec12.pdf	OECD Press Release
Highlights of the BIS international statistics, 10 Dec 2012 http://www.bis.org/publ/qtrpdf/r_qt1212b.pdf Cross-border claims of BIS reporting banks contracted by 2% in the second quarter of 2012, the second largest decline since early 2009. Reporting banks' cross-border claims on non-banks remained relatively stable, but credit to banks in advanced economies and in offshore financial centres contracted sharply (-3%). The fall in interbank claims was driven by reductions in inter-office positions (-5%). The outstanding stock of cross-border claims on borrowers in emerging markets changed little.	BIS Quarterly Review Article
Enhancements to the BIS debt securities statistics, 10 Dec 2012 http://www.bis.org/publ/qtrpdf/r_qt1212h.pdf The BIS has revised its debt securities statistics to enhance their comparability across different markets. This feature by Branimir Gruić and Philip Wooldridge (BIS) sketches the main changes and the reasoning behind them. International issues have been redefined as debt securities issued outside the market where the borrower resides, and statistics combining international and domestic issues are being released for the first time. The revised statistics highlight the growing size and internationalisation of bond markets.	BIS Quarterly Review Article