VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

State aid: Commission approves resolution plan for the Dexia group and restructuring plan for Belfius subject to fulfilling certain commitments, 28/12/2012 http://europa.eu/rapid/press-release_IP-12-1447_en.htm?locale=en	EU Press Release
State aid: crisis-related aid aside, scoreboard shows continued trend towards less and better targeted aid, 21/12/2012 http://europa.eu/rapid/press-release_IP-12-1444_en.htm?locale=en	EU Press Release
Lending in foreign currencies as a systemic risk, 27/12/2012 http://www.esrb.europa.eu/pub/pdf/commentaries/ESRB_commentary_1212.pdf?54432a1081242c4c93da5285532a7c22 The phenomenon of loans extended in, or indexed to, foreign currencies (hereinafter "forex loans") in central and eastern European countries is interesting in terms of macro-prudential policy for at least three reasons. First, forex loans represent an example of a situation where the sum of individually rational actions creates a collectively damaging risk – a market failure creating systemic risk. The presence of this market failure substantiates the use of public policy, and was one of the arguments supporting the issuance of ESRB Recommendation 2011/1. Second, the history of regulatory actions taken by individual countries prior to the current crisis, and their rather poor results, is a strong indication that the policy toolkit available for addressing systemic risks should be broad, so that tools can be selected according to the specific characteristics of the risk. National authorities should be allowed to choose the best policy mix for their particular circumstances. The severity of systemic risks can differ from country to country, as financial cycles and the structural characteristics of financial systems typically differ between countries, and thus may require a different policy response. Third, in the environment of the single European market, international cooperation and reciprocity from home authorities are crucial elements in ensuring the effectiveness and efficiency of supervisory actions.	ESRB Publication
Real estate price dynamics, housing finance and related macroprudential tools in the Baltics, 21/12/2012 http://ec.europa.eu/economy_finance/publications/country_focus/2012/2012/cf_vol9_issue2_2012.pdf Indicators point towards the build-up of house price misalignments in the Baltic States in the years up to 2007, with various degrees of correction taking place since mid-2008. However, the price adjustment is now fading out. Deleveraging of the housing sector, which was triggered by the crisis, has recently been bottoming out in Estonia and Latvia. Lending conditions (in terms of taxation, supervisory constraints, real interest rates) remain favourable. On the back of increasing deposits, the improving liquidity puts banks in a position to re-launch loan supply. The Baltic real estate market should be closely monitored, with a focus on the potential risk that unfettered demand and credit expansion could fuel another regional housing boom-bust cycle.	EU Publication
Macroprudential Policies and Housing Prices—A New Database and Empirical Evidence for Central, Eastern, and Southeastern Europe, December 27, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12303.pdf Several countries in Central, Eastern and Southeastern Europe used a rich set of prudential instruments in response to last decade's credit and housing boom and bust cycles. We collect detailed information on these policy measures in a comprehensive database covering 16 countries at a quarterly frequency. We use this database to investigate whether the policy measures had an impact on housing price inflation. Our evidence suggests that some—but not all—measures did have an impact. These measures were changes in the minimum CAR and non-standard liquidity measures (marginal reserve requirements on foreign funding, marginal reserve requirements linked to credit growth).	IMF Working Paper

France: Financial System Stability Assessment, December 21, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12341.pdf	IMF Country Report
The Determinants of Banks' Liquidity Buffers in Central America, December 21, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12301.pdf Banks' liquidity holdings are comfortably above legal or prudential requirements in most Central American countries. While good for financial stability, high systemic liquidity may nonetheless hinder monetary policy transmission and financial markets development. Using a panel of about 100 commercial banks from the region, we find that the demand for precautionary liquidity buffers is associated with measures of bank size, profitability, capitalization, and financial development. Deposit dollarization is also associated with higher liquidity, reinforcing the monetary policy and market development challenges in highly dollarized economies. Improvements in supervision and measures to promote dedollarization, including developing local currency capital markets, would help enhance financial systems' efficiency and promote intermediation in the region.	IMF Working Paper

2. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

"Failure would be disastrous" — The IMF's Capital Market Director on the dramatic U.S. budget negotiations http://www.imf.org/external/np/vc/2012/122812.htm Interview with **Jose Viñals**, Director, Monetary and Capital Markets Department, International Monetary Fund Published in Die Welt, December 27, 2012	IMF Interview
Fiscal compact enters into force, 21/12/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/134543.pdf	EU Press Release
IMF Spokesman Comments on U.S. "Fiscal Cliff" Measures, January 2, 2013 http://www.imf.org/external/np/sec/pr/2013/pr1301.htm	IMF Press Release
Cost of borrowing shocks and fiscal adjustment, 27/12/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1503.pdf Do capital markets impose fiscal discipline on governments? We investigate the responses of fiscal variables to a change in the interest rate paid by governments on their debt in a panel of 14 European countries over four decades. This is done in the context of a panel vector autoregressive (PVAR) model, using sign restrictions via the penalty function method of Mountford and Uhlig (2009) to identify structural cost of borrowing shocks. Our baseline estimation shows that a one percentage point rise in the cost of borrowing leads to a cumulative improvement of the primary balance-to-GDP ratio of approximately 1.9 percentage points over 10 years, with the fiscal response becoming significantly evident only two years after the shock. We also find that the bulk of fiscal adjustment takes place via a rise in government revenue rather than a cut in primary expenditure. The size of the total fiscal adjustment, however, is insufficient to avoid the gross government debt-to-GDP ratio from rising as a consequence of the shock. Sub-dividing our sample, we also find that for countries participating in Economic and Monetary Union (EMU) the primary balance response to a cost of borrowing shock was stronger in the period after 1992 (the year in which the Maastricht Treaty was signed) than prior to 1992.	ECB Working Paper
An early-detection index of fiscal stress for EU countries, 21/12/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp475_en.pdf This paper presents an early-warning index of fiscal stress, incorporating fiscal, financial and competitiveness variables, some of which are common to the scoreboard used in the EU for the surveillance of macroeconomic imbalances. Thresholds of fiscal risk are determined, based on the non-parametric signals approach, for the overall index, the two sub-indexes grouping fiscal and financial-competitiveness variables and each individual variable used in	EU Publication

the analysis. Values of the overall index beyond its critical threshold pinpoint to potential risks of fiscal stress in the short run, while the analysis at individual variable level allows identifying possible sources of vulnerabilities, which is key to design appropriate risk-mitigating policies. The results obtained highlight the importance of incorporating financial-competitiveness variables in an early-warning system for fiscal stress, as such variables appear to be better "leading indicators" of fiscal stress than fiscal variables are. The results also speak in favour of using an early-warning composite indicator of fiscal stress, rather than looking at the individual variables taken in isolation. Results obtained by applying the proposed methodology to EU countries are presented in the last part of the paper.	

3. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Basel III counterparty credit risk and exposures to central counterparties - Frequently asked questions (update of FAQs published in November 2012), 28 Dec 2012 http://www.bis.org/publ/bcbs237.pdf The Basel Committee on Banking Supervision has received a number of interpretation questions related to the December 2010 publication of the Basel III regulatory frameworks for capital and liquidity as well as the July 2012 publication of the interim framework for determining capital requirements for bank exposures to CCPs. Today's publication sets out the fourth set of frequently asked questions (FAQs) that relate to Basel III counterparty credit risk requirements, including the default counterparty credit risk charge, the credit valuation adjustment capital charge and asset value correlations. It also includes FAQs relating to the interim framework for bank exposures to CCPs. FAQs that have been added since the publication of the third version of this document in November 2012 are shaded yellow. *Related press release:* http://www.bis.org/press/p121228.htm	BIS-BCBS Publication + Press Release

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with President of the European Council Herman Van Rompuy, published by The Guardian on 27 December 2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134561.pdf	EU Interview
He is a friend http://www.imf.org/external/np/vc/2012/122812a.htm IMF Managing Director's Interview with German weekly Die Zeit, December 27, 2012	IMF Interview
Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - December 2012, 21/12/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121221.en.html *magyarul:* http://www.ecb.int/press/govcdec/otherdec/2012/html/gc121221.hu.html	ECB Press Release
The economic adjustment programme for Portugal, sixth review - Autumn 2012, 21/12/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp124_en.pdf The assessment is based on the findings of a joint European Commission (EC)/European Central Bank (ECB)/International Monetary Fund (IMF) staff mission to Lisbon from 12 to 19 November 2012. The mission concluded that the programme remains broadly on track, with further progress having been made towards the key objectives of the Programme of sound public finances, restoring competitiveness and putting Portugal's economy back on the path of sustainable growth and job creation. It also revised the specific policy conditionality while	EU Publication

keeping unchanged its main objectives. The Programme's financing envelope remains sufficient. Approval of the conclusions of this review will allow the disbursement of EUR 2.5 billion (EUR 1.6 billion by the EU and EUR 0.9 billion by the IMF), bringing the total amount disbursed to Portugal to EUR 64 billion representing more than 80 percent of total available financial assistance.	
Accounting for Reserves, December 21, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12302.pdf Views on the effectiveness of sterilized reserve intervention vary. Sterilized intervention is generally seen as ineffective in advanced countries while persistent intervention by some emerging markets is often cited as contributing to undervalued exchange rates and current account surpluses. This paper argues that capital controls reconcile these views. We find strong and highly robust evidence that sterilized intervention is fully offset by outflows of private money in countries without controls, while controls partially block this offset. For a country with extensive capital controls, every dollar in additional reserves increases the current account by some 50 cents. This is mainly offset by an opposite adjustment in the current account of the United States—the dominant reserve currency issuer with the deepest and most liquid bond markets—with a smaller diversion to other emerging markets.	IMF Working Paper
France: 2012 Article IV Consultation—Staff Report, December 21, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12342.pdf *Related press release:* http://www.imf.org/external/np/sec/pn/2012/pn12146.htm	IMF Country Report + Press Release
Labour costs across the Euro area, 18-Dec-2012 http://www.oecd.org/eco/economicoutlookanalysisandforecasts/euroarealabourcosts.htm	OECD Publication

5. STATISZTIKA

Release of property price data, 31 Dec 2012 http://www.bis.org/statistics/pp.htm	BIS Press Release