



VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Inflation and growth - what role for monetary policy? http://www.bis.org/review/r130320e.pdf Speech by Mr Spencer Dale , Executive Director, Monetary Policy, and Chief Economist of the Bank of England, to the Asian Business Association and the Chinese Business Association of the London Chamber of Commerce and Industry, Bank of England, London, 15 March 2013.	BIS Central Banker Speech
The role of forecasting in monetary policy http://www.bis.org/review/r130318a.pdf Speech by Dr John McDermott , Assistant Governor and Head of Economics of the Reserve Bank of New Zealand, to FINSIA (Financial Services Institute of Australasia), Wellington, 15 March 2013.	BIS Central Banker Speech
Central bank asset purchases and inflation expectations http://www.bis.org/publ/qtrpdf/r_qt1303e.pdf This article analyses the effect of the asset purchase programmes implemented by the Federal Reserve and the Bank of England in the wake of the global financial crisis on market- and survey-based measures of inflation expectations. The analysis suggests that central bank asset purchases did have significant effects, but that their quantitative importance is uncertain. While short- and longer-term inflation expectation measures displayed sizeable upward movements towards pre-crisis levels during the implementation of asset purchase programmes, the reaction of inflation swap rates on the days of programme announcements suggests that central bank asset purchases were probably not the main driver of these shifts.	BIS Quarterly Review Article

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

An important step towards a real banking union in Europe http://europa.eu/rapid/press-release_MEMO-13-251_en.htm?locale=en Statement by Commissioner Michel Barnier following the trilogue agreement on the creation of the Single Supervisory Mechanism for the eurozone, 19/03/2013 <i>Related links:</i> Irish Presidency secures landmark deal on single bank supervisor, 19/03/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136278.pdf Banking supervision deal struck by EP negotiators and Irish Presidency, 19/03/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130318IPR06653/html/Banking-supervision-deal-struck-by-EP-negotiators-and-Irish-Presidency	EU Speech + Press Releases
"The Global Financial Sector-Transforming the Landscape" http://www.imf.org/external/np/speeches/2013/031913.htm Speech by Christine Lagarde , Managing Director of the International Monetary Fund at the Frankfurt Finance Summit, March 19, 2013	IMF Speech
Managing structural risks in the Swedish banking sector http://www.bis.org/review/r130320a.pdf Speech by Mr Stefan Ingves , Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at Affärsvärlden's "Bank & Finans Outlook", Stockholm, 20 March 2013.	BIS Central Banker Speech
Total Impact - how regulation and crisis management will change the world's financial landscape http://www.bis.org/review/r130320c.pdf Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Frankfurt Finance Summit, Frankfurt, 19 March 2013.	BIS Central Banker Speech

<p>Time for a wholesale restructuring of banking, 20/03/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130318IPR06668/html/Time-for-a-wholesale-restructuring-of-banking</p>	<p>EU Press Release</p>
<p>FSB appoints new chairs of its Standing Committees, 20 Mar 2013 http://www.financialstabilityboard.org/press/pr_130320.pdf</p>	<p>FSB Press Release</p>
<p>Towards a monitoring framework for securities financing transactions, 18/03/2013 http://www.esrb.europa.eu/pub/pdf/occasional/20130318_occasional_paper.pdf?aa11fe66a94cdae1558260d1d5280f4f</p> <p>Supervisory authorities around the world are currently engaged in a policy debate over how to improve the information available on repurchase agreements (repos) and securities lending markets. Repo and securities lending transactions commonly referred to as securities financing transactions (SFTs), play a major role in the financial system. Although these can be relatively low-risk transactions by themselves, their pervasive use may give rise to systemic risk, as was observed during the recent financial crisis.</p> <p>In order to establish and implement a monitoring framework that allows for an effective assessment of the financial stability risks associated with SFTs, a number of considerable hurdles must be overcome and important decisions must be made.</p> <p>One contribution of this paper is to identify the potential obstacles and difficulties that may hinder the implementation of a monitoring framework in Europe.</p>	<p>ESRB Occasional Paper</p>
<p>European Union: Financial Sector Stability Assessment, March 15, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr1375.pdf</p> <p>Much has been achieved to address the recent financial crisis in Europe, but vulnerabilities remain, and intensified efforts are needed across a wide front:</p> <ul style="list-style-type: none"> • Bank balance sheet repair. Progress toward strong capital buffers needs to be secured and disclosures enhanced. To reinforce the process, selective asset quality reviews should be conducted by national authorities, coordinated at the EU level. • Fast and sustained progress toward an effective Single Supervisory Mechanism (SSM) and the banking union (BU). This is needed to anchor financial stability in the euro area (EA) and for ongoing crisis management. The European Stability Mechanism (ESM) is to take up its role to directly recapitalize banks as soon as the SSM becomes effective. • Further steps toward a stronger European Union (EU) financial oversight framework. Prompt passage and implementation of various EU directives are needed, as well as enhancing coordination across the various supranational agencies so as to achieve policy consistency, including at the national level. <p><i>Related press release:</i> IMF Assessment of Financial Stability in Europe: Much Achieved to Address the Crisis but Vulnerabilities Remain and Intensified Efforts Needed, March 15, 2013 http://www.imf.org/external/np/sec/pr/2013/pr1379.htm</p> <p>European Union: IMF Executive Board Concludes 2013 Financial System Stability Assessment, March 15, 2013 http://www.imf.org/external/np/sec/pn/2013/pn1329.htm</p>	<p>IMF Country Report + Press Releases</p>
<p>Factors Influencing Emerging Market Central Banks' Decision to Intervene in Foreign Exchange Markets, March 15, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1370.pdf</p> <p>Using panel data for 15 economies from 2001-12, I identify determinants of central bank foreign exchange intervention in emerging markets ("EMs") with flexible to moderately managed exchange rates. Similar to other studies, I find that central banks tend to "lean against the wind," buying/selling more foreign exchange in response to greater short-run and medium-run appreciation/depreciation pressures. The panel structure provides a framework to test whether other macroeconomic variables influence the different rates of reserve accumulation between economies. In testing other variables, I find evidence of both precautionary and external competitiveness motives for reserve accumulation.</p>	<p>IMF Working Paper</p>

<p>How much does the private sector really borrow - a new database for total credit to the private non-financial sector, 18 Mar 2013 http://www.bis.org/publ/qtrpdf/r_qt1303h.pdf</p> <p>Despite their importance, data capturing total credit to the private non-financial sector are scarce. This article introduces a new BIS database that provides this information for 40 economies with, on average, more than 45 years of quarterly data, reaching back to the 1940s and 1950s in some cases. It explains the key concepts underlying the compilation of the new series, including a description of the high-level statistical criteria applied, the characteristics of the underlying series used and the statistical techniques employed. For illustration purposes, some facets of the historical evolution of total credit are explored, revealing interesting similarities and differences across countries.</p>	<p>BIS Quarterly Review Article</p>
<p>Markets grow confident on continued support, 18 Mar 2013 http://www.bis.org/publ/qtrpdf/r_qt1303a.pdf</p> <p>Extensive policy support has infused markets with a renewed sense of optimism. Continued economic weakness has led to extensive monetary easing and a moderated stance on fiscal rigour. The resulting fall in perceived downside risk has buoyed markets and encouraged flows into riskier asset classes. As safe haven flows reversed, funds surged into equities and higher-yielding debt instruments, including those of emerging markets and the euro area periphery. But macroeconomic performance has yet to catch up with the renewed market optimism.</p>	<p>BIS Quarterly Review Article</p>
<p>Results of the Basel III monitoring exercise as of 30 June 2012, 19 Mar 2013 http://www.bis.org/publ/bcbs243.pdf</p> <p>This report presents the results of the Basel Committee's Basel III monitoring exercise. The study is based on rigorous reporting processes set up by the Committee to periodically review the implications of the Basel III standards for financial markets. The results of previous exercises in this series were published in April 2012 and September 2012. A total of 210 banks participated in the current study, comprising 101 Group 1 banks (ie those that have Tier 1 capital in excess of €3 billion and are internationally active) and 109 Group 2 banks (ie all other banks).</p> <p><i>Related press release:</i> http://www.bis.org/press/p130319.htm</p>	<p>BIS Publication + Press Release</p>
<p>Towards better reference rate practices: a central bank perspective, 18 Mar 2013 http://www.bis.org/publ/othp19.pdf</p> <p>This Report reviews issues in relation to the use and production of reference interest rates from the perspective of central banks. These issues reflect the possible risks for monetary policy transmission and financial stability that may arise from deficiencies in the design of reference interest rates, market abuse, or from market participants using reference interest rates which embody economic exposures other than the ones they actually want or need. In parallel to initiatives in other forums and jurisdictions, including work by the International Organization of Securities Commissions (IOSCO), the European Banking Authority (EBA) / European Securities and Markets Authority (ESMA) and the UK Wheatley Review, the Report provides recommendations on how to improve reference rate practices from a central bank perspective. The Working Group (WG) identifies an urgent need to strengthen the reliability and robustness of existing reference rates and a strong case for enhancing reference rate choice. Both call for prompt action by the private and the public sector.</p>	<p>BIS-ECC Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Some recent (and not so recent) trends in Australian debt markets http://www.bis.org/review/r130319f.pdf Address by Mr Guy Debelle, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the KangaNews DCM Summit 2013, Sydney, 19 March 2013.</p>	<p>BIS Central Banker Speech</p>
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Opening remarks at the conference ‘Post-trade harmonisation and the integration of financial markets: a joint effort’ http://www.ecb.int/press/key/date/2013/html/sp130319.en.html Speech by Mario Draghi, President of the ECB, Frankfurt am Main, 19 March 2013</p> <p>Closing remarks at the ECB/EU Commission conference on “Post-trade harmonisation and financial integration in Europe” http://www.ecb.int/press/key/date/2013/html/sp130319_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Frankfurt am Main, 19 March 2013</p>	ECB Speeches
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Is Europe on the right track? http://www.ecb.int/press/key/date/2013/html/sp130320.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at Deutsche Bank Women in European Business conference “Competition versus Coalition - the quest for growth?”, Frankfurt am Main, 20 March 2013</p>	ECB Speech
<p>Euro area economic situation and the foundations for growth (slides from the presentation) http://www.ecb.int/press/key/date/2013/html/sp130315.en.pdf?bf12ac16450462f3af579b48169777a3 Presentation by Mario Draghi, President of the ECB, at the Euro Summit, Brussels, 14 March 2013</p>	ECB Presentation
<p>Speech by President of the European Council Herman Van Rompuy at the European Parliament, 20/03/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136352.pdf</p>	EU Speech
<p>Monetary policy, business cycle stabilisation and macroprudential policy http://www.bis.org/review/r130319d.pdf Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, to a meeting at the Confederation of Swedish Enterprise, Stockholm, 13 March 2013.</p>	BIS Central Banker Speech
<p>Internal balance, structural change and monetary policy http://www.bis.org/review/r130319e.pdf Address by Mr Philip Lowe, Deputy Governor of the Reserve Bank of Australia, to the Australian Industry Group 13th Annual Economics Forum, Sydney, 19 March 2013.</p>	BIS Central Banker Speech
<p>Toward strengthening the competitiveness and growth potential of Japan's economy http://www.bis.org/review/r130315a.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Executive Member Meeting of the Policy Board of Nippon Keidanren (Japan Business Federation), Tokyo, 28 February 2013.</p>	BIS Central Banker Speech
<p>Statement by the EC, ECB, and IMF on the seventh review mission to Portugal, 15/03/2013 http://www.ecb.int/press/pr/date/2013/html/pr130315.en.html</p> <p><i>Related link:</i> Statement by Vice President Rehn on the seventh review mission to Portugal, 15/03/2013 http://europa.eu/rapid/press-release_MEMO-13-228_en.htm?locale=en</p>	ECB-EU-IMF Press Release

<p>Commission sets out next steps towards a deep and genuine Economic and Monetary Union, 20/03/2013 http://europa.eu/rapid/press-release_IP-13-248_en.htm?locale=en</p> <p>Next steps towards a deep and genuine Economic and Monetary Union: Early co-ordination and contractual arrangements, 20/03/2013 http://europa.eu/rapid/press-release_MEMO-13-259_en.htm</p>	<p>EU Press Releases</p>
<p>European Commission statement on Cyprus, 20/03/2013 http://europa.eu/rapid/press-release_MEMO-13-264_en.htm?locale=en</p> <p>Statement by the Eurogroup President on Cyprus, 18/03/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136246.pdf</p> <p>Eurogroup Statement on Cyprus, 16/03/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136190.pdf</p>	<p>EU Press Releases</p>
<p>Eurogroup statement on Portugal and Ireland, 16/03/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136194.pdf</p>	<p>EU Press Release</p>
<p>Conclusions of the European Council meeting of 14-15 March 2013, 14/03/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136151.pdf</p> <p><i>Related links:</i> Remarks by President Herman Van Rompuy following the European Council, 15/03/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136178.pdf</p> <p>Statement by President Barroso following the final session of the European Council, 15/03/2013 http://europa.eu/rapid/press-release_SPEECH-13-234_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Slovenia: 2013 Staff Visit-Concluding Statement of the Mission, March 20, 2013 http://www.imf.org/external/np/ms/2013/031813d.htm</p>	<p>IMF Press Release</p>
<p>The Netherlands: 2013 Article IV Consultation- Concluding Statement of the IMF Mission, March 19, 2013 http://www.imf.org/external/np/ms/2013/031913.htm</p>	<p>IMF Press Release</p>
<p>Switzerland: 2013 Article for Consultation Preliminary Conclusions, March 18, 2013 http://www.imf.org/external/np/ms/2013/031813.htm</p>	<p>IMF Press Release</p>
<p>ECB Monthly Bulletin - March 2013, 14/03/2013 http://www.ecb.int/pub/pdf/mobu/mb201303en.pdf</p>	<p>ECB Publication</p>
<p>Growth Slowdowns and the Middle-Income Trap, March 20, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1371.pdf</p> <p>The “middle-income trap” is the phenomenon of hitherto rapidly growing economies stagnating at middle-income levels and failing to graduate into the ranks of high-income countries. In this study we examine the middle-income trap as a special case of growth slowdowns, which are identified as large sudden and sustained deviations from the growth path predicted by a basic conditional convergence framework. We then examine their determinants by means of probit regressions, looking into the role of institutions, demography, infrastructure, the macroeconomic environment, output structure and trade structure. Two variants of Bayesian Model Averaging are used as robustness checks. The results—including some that indeed speak to the special status of middle-income countries—are then used to derive policy implications, with a particular focus on Asian economies.</p>	<p>IMF Working Paper</p>

<p>Financial conditions and economic activity: a statistical approach, 18 Mar 2013 http://www.bis.org/publ/qtrpdf/r_qt1303f.pdf</p> <p>How do conditions in the financial sector affect the macroeconomy? We summarise the common variation in a large array of financial variables into a small set of statistical factors and examine the information content of these factors when forecasting GDP and inflation in four economies. We find that financial factors contain information that is independent of and complementary to that in real variables. This information accounts for a larger proportion of the movement in real and nominal GDP, but a smaller proportion of the variability of inflation.</p>	<p>BIS Quarterly Review Article</p>
<p>OECD Economic Surveys: France 2013, 19/03/2013 10.1787/eco_surveys-fra-2013-en</p> <p>The French economy has been hit hard by the global recession and, more recently, by turmoil in the euro area. The crisis has been well managed, but unemployment has been rising sharply. As confidence recovers, activity should pick up gradually in the coming two years and the unemployment rate stabilise in late 2013. Yet, France faces serious long-term challenges. While the degree of inequality remains moderate, growth of per capita GDP has been among the lowest in the OECD in the last 20+ years, and firms' poor competitiveness has risen to the top of the policy agenda.</p> <p>Related press release: France must do more to boost competitiveness and create jobs http://www.oecd.org/newsroom/france-must-do-more-to-boost-competitiveness-and-create-jobs.htm</p>	<p>OECD Publication + Press Release</p>
<p>Policy Options to Durably Resolve Euro Area Imbalances, 11/03/2013 10.1787/5k49lcnzkn20-en</p> <p>A simple econometric framework is presented linking current account balances of euro area countries to intra and extra euro area competitiveness, cyclical positions, fiscal positions and the oil price. The framework is then used to cyclically-adjust observed current account balances and illustrate the scale of the additional adjustments to competitiveness and/or fiscal balances required in the euro area periphery to bring structural current account balances to levels compatible with sustainable net external debt levels. In Spain and Portugal, cost competitiveness relative to the rest of the euro area would need to improve by about 30%, and by more than twice that in Greece. In peripheral countries, a combination of structural reforms to boost productivity and enhance the flexibility of labour markets, ambitious fiscal consolidation and reductions in labour taxes could substantially facilitate the rebalancing process and reduce the extent to which the burden of adjustment is reliant on further prolonged demand weakness. Surplus and/or strong competitiveness countries could help by likewise making labour and product markets more flexible, accepting above-normal inflation for an extended period and boosting demand, perhaps through reduced fiscal austerity.</p>	<p>OECD Working Paper</p>
<p>Labour Market, Welfare Reform and Inequality in the United Kingdom, 08/03/2013 10.1787/5k49lcnl9cr8-en</p> <p>Employment has risen by more and unemployment has risen less than expected, given the path of output. Nevertheless, long-term and youth unemployment and involuntary part-time work are high. A polarised labour market risks worsening income inequality, which is high by OECD standards, despite a recent and likely temporary decline. The UK welfare system is an essential safety net, which needs to promote employment, while protecting the most vulnerable. The reformed welfare system, Universal Credit, and the employment programme for disadvantaged workers, Work Programme, will generally improve work incentives and provide support for return to work, but need to be refined. Skill deficiencies are holding back employment and fostering inequality, as low education achievements penalise children from lower socio-economic backgrounds. Vocational training needs to be strengthened and cooperation with employers reinforced. Transition from education to work can prove challenging, requiring more attention to the integration of university graduates into the labour market.</p>	<p>OECD Working Paper</p>

Work Incentives and Universal Credit: Reform of the Benefit System in the United Kingdom, 08/03/2013 10.1787/5k49lcn89rkf-en Under the Universal Credit reform, the main means-tested benefits except the Council Tax Benefit will be pooled into one single benefit with one single taper rate. The reform will give people better incentives to work, reduce complexity and contribute to reducing poverty. The reform could reduce the number of workless households by between 45 000 and 240 000 and increase labour supply by the equivalent of 15 000-85 000 full-time employees. Increased take-up and increased entitlements for low income families will further reduce poverty and increase equality. However, the cost of childcare remains high even after taking childcare benefits into account. Despite significant improvements, childcare expenses will continue to be a hurdle to progress in work for second earners and lone parents, even after the Universal Credit reform.	OECD Working Paper
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6. STATISZTIKA

Euro area balance of payments in January 2013, 20/03/2013 http://www.ecb.int/press/pr/stats/bop/2013/html/bp130320.en.html	ECB Press Release
Euro area investment fund statistics - January 2013, 20/03/2013 http://www.ecb.int/press/pdf/if/ofi_201301.pdf	ECB Press Release
March 2013: Flash Consumer Confidence Indicator, 20/03/2013 http://europa.eu/rapid/press-release_IP-13-263_en.htm?locale=en	EU Press Release
January 2013 compared with December 2012: Euro area production in construction down by 1.4%, down by 1.3% in EU27, 19/03/2013 http://europa.eu/rapid/press-release_STAT-13-44_en.htm?locale=en	EU Press Release
January 2013: Euro area international trade in goods deficit 3.9 bn euro, 16.5 bn euro deficit for EU27, 18/03/2013 http://europa.eu/rapid/press-release_STAT-13-43_en.htm?locale=en	EU Press Release
Fourth quarter of 2012 compared with fourth quarter of 2011: Euro area and EU27 hourly labour costs up by 1.3%, 15/03/2013 http://europa.eu/rapid/press-release_STAT-13-42_en.htm?locale=en	EU Press Release
February 2013: Euro area annual inflation down to 1.8%, EU down to 2.0%, 15/03/2013 http://europa.eu/rapid/press-release_STAT-13-41_en.htm?locale=en	EU Press Release
Fourth quarter of 2012 compared with third quarter of 2012: Employment down by 0.3% in euro area and by 0.2% in EU27, -0.8% and -0.4% respectively compared with the fourth quarter of 2011, 14/03/2013 http://europa.eu/rapid/press-release_STAT-13-40_en.htm?locale=en	EU Press Release
ECB Statistics Pocket Book - March 2013, 14/03/2013 http://www.ecb.int/pub/pdf/stapobo/spb201303en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 6 March 2013.	ECB Publication
Highlights of the BIS international statistics, 18 Mar 2013 http://www.bis.org/publ/qtrpdf/r_qt1303b.pdf During the third quarter of 2012, BIS reporting banks posted the smallest quarterly increase in their cross-border claims for 13 years. An expansion of cross-border credit to non-banks, especially those in the United States, was largely offset by a decline in claims on banks in the euro area.	BIS Quarterly Review Article

<p>OECD Guidelines on Measuring Subjective Well-being, 20/03/2013 http://dx.doi.org/10.1787/9789264191655-en</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/oecd-releases-first-comprehensive-guidelines-on-measuring-subjective-well-being.htm</p>	<p>OECD Publication + Press Release</p>
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