

VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The euro and the ECB: Perspectives and challenges ahead http://www.ecb.int/press/key/date/2013/html/sp130506_1.en.html Keynote address by Yves Mersch, Member of the Executive Board of the ECB, Journée Boursière, Luxembourg, 6 May 2013</p>	<p>ECB Speech</p>
<p>The euro, monetary policy and reforms http://www.ecb.int/press/key/date/2013/html/sp130506.en.html Speech by Mario Draghi, President of the ECB, on receiving an honorary degree in political science, LUISS “Guido Carli” University, Rome, 6 May 2013</p>	<p>ECB Speech</p>
<p>Where to exit to? Monetary policy implementation after the crisis http://www.ecb.int/press/key/date/2013/html/sp130503.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the 15th Geneva Conference on the World Economy: “Exit strategies: time to think about them”, Geneva, 3 May 2013</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2013/html/is130502.en.html Speech by Mario Draghi, President of the ECB, and Vítor Constâncio, Vice-President of the ECB, Bratislava, 2 May 2013</p>	<p>ECB Speech</p>
<p>Banking structure and monetary policy - what have we learned in the last 20 years? http://www.bis.org/review/r130507e.pdf Presentation by Mr Erkki Liikanen, Governor of the Bank of Finland and Chairman of the Highlevel Expert Group on the structure of the EU banking sector, at the conference “Twenty years of transition - experiences and challenges”, arranged by the National Bank of Slovakia, Bratislava, 3 May 2013.</p>	<p>BIS Central Banker Speech</p>
<p>ECB announces change in eligibility of marketable debt instruments issued or guaranteed by the Cypriot government, 02/05/2013 http://www.ecb.int/press/pr/date/2013/html/pr130502_3.en.html</p>	<p>ECB Press Release</p>
<p>ECB announces details of refinancing operations with settlement in the period from 10 July 2013 to 8 July 2014, 02/05/2013 http://www.ecb.int/press/pr/date/2013/html/pr130502_2.en.html</p>	<p>ECB Press Release</p>
<p>Central bank liquidity provision, risk-taking and economic efficiency, 03/05/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1542.pdf</p> <p>After the Lehman default, but also during the euro area sovereign debt crisis, central banks have tended to extend the ability of banks to take recourse to central bank credit operations through changes of the collateral framework. We provide a simple four sector model of the economy in which we illustrate the relevant trade-offs, derive optimal central bank collateral policies, and show why in a financial crisis, in which liquidity shocks become more erratic and the total costs of defaults increase, central banks may want to allow for greater potential recourse of banks to central bank credit. The model also illustrates that the credit riskiness of counterparties and issuers is endogenous to the central bank’s credit policies and related risk control framework. Finally, the model allows identifying the circumstances under which the counterintuitive case arises in which a relaxation of the central bank collateral policy may reduce its expected losses.</p>	<p>ECB Working Paper</p>
<p>Building a financial conditions index for the euro area and selected euro area countries - what does it tell us about the crisis?, 02/05/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1541.pdf</p> <p>In this paper we construct Financial Conditions Indices (FCIs) for the euro area, for the period 2003 to 2011, using a wide range of prices, quantities, spreads and survey data,</p>	<p>ECB Working Paper</p>

<p>grounded in the theoretical literature. One FCI includes monetary policy variables, while two versions without monetary policy are also constructed, enabling us to study the impact of monetary policy on financial conditions. The FCIs constructed fit in well with a narrative of financial conditions since the creation of the monetary union. FCIs for individual euro area countries are also provided, with a view to comparing financial conditions in core and periphery countries. There is evidence of significant divergence both before and during the crisis, which becomes less pronounced when monetary policy variables are included in the FCI. However, the impact of monetary policy on financial conditions appears not to be entirely symmetric across the euro area.</p>	
<p>Monetary Policy in Emerging Markets: Taming the Cycle, May 3, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1396.pdf</p> <p>In contrast to advanced markets (AMs), procyclical monetary policy has been a problem for emerging markets (EMs), with macroeconomic policies amplifying economic upswings and deepening downturns. The stark difference in policy has not been subject to extensive study and this paper attempts to address the gap. Key findings, using a large sample of EMs over the past 50 years, are: (i) EMs have adopted increasingly countercyclical monetary policy over time, although large differences remain among EMs and policies became more procyclical during the recent crisis. (ii) Inflation targeting and better institutions have been key factors behind the move to countercyclicality. (iii) Only deep financial markets allow EMs with flexible exchange rate regimes turn countercyclical. (iv) More countercyclical policy is associated with far less volatile output. The economically meaningful impact of IT on monetary policy countercyclicality and output variability is another reason in its favor, over and above better inflation outcomes.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Exchange of views with the Economic and Monetary Affairs Committee of the European Parliament on financial assistance to Cyprus http://www.ecb.int/press/key/date/2013/html/sp130508.en.html Introductory Statement by Jörg Asmussen, Member of the Executive Board of the ECB, Brussels, 8 May 2013</p> <p>Economic Dialogue on financial assistance to Cyprus http://europa.eu/rapid/press-release_SPEECH-13-394_en.htm?locale=en Speech by Olli REHN Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, European Parliament, ECON Committee, Brussels, 8 May 2013</p> <p><i>Related press release:</i> MEPs dissect Cyprus bailout with Messrs Rehn and Asmussen, 08/05/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130507IPR08063/html/MEPs-dissect-Cyprus-bailout-with-Messrs-Rehn-and-Asmussen</p> <p>MEPs set to dig deeper into Troika's Cyprus deal, 07/05/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130507IPR08062/html/MEPs-set-to-dig-deeper-into-Troika's-Cyprus-deal</p>	<p>ECB Speech + EU Speech + EU Press Releases</p>
<p>The financial stability role of central bank http://www.bis.org/review/r130508b.pdf Address by Mr Malcolm Edey, Assistant Governor (Financial System) of the Reserve Bank of Australia, to the Thomson Reuters' Australian Regulatory Summit, Sydney, 1 May 2013.</p>	<p>BIS Central Banker Speech</p>
<p>The impact of the crisis on financial integration in Central and Eastern Europe http://www.bis.org/review/r130507d.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the conference "Twenty years of transition - experiences and challenges", hosted by the National Bank of Slovakia, Bratislava, 3 May 2013.</p>	<p>BIS Central Banker Speech</p>

<p>Banking Union challenges http://www.bis.org/review/r130503c.pdf Opening statement by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the Joint Oireachtas Committee on EU Affairs, Dublin, 30 April 2013</p>	<p>BIS Central Banker Speech</p>
<p>Challenges for banking regulation and supervision in the monetary union http://www.bis.org/review/r130503e.pdf Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Deutscher Sparkassentag 2013, Dresden, 24 April 2013</p>	<p>BIS Central Banker Speech</p>
<p>The new approach to financial regulation http://www.bis.org/review/r130502a.pdf Speech by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the Chartered Banker Dinner 2013, Edinburgh, 1 May 2013</p>	<p>BIS Central Banker Speech</p>
<p>Mortgage credit: Council confirms agreement with EP, 08/05/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137053.pdf</p>	<p>EU Press Release</p>
<p>State aid: Commission approves liquidation aid for Greek ATE Bank, 03/05/2013 http://europa.eu/rapid/press-release_IP-13-401_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Deleveraging Monitor http://www.imf.org/external/np/sec/pr/2013/pdf/pr13149a.pdf</p> <p>The second wave of funding reductions by western banks vis-à-vis Central, Eastern, and South Eastern Europe (CESEE) that started in mid-2011 is petering out. Depending on which data are emphasized, there was either a slight increase or slight decrease of funding in 2012:Q4. This likely reflects a rough balance between two countervailing forces: renewed capital inflows into emerging markets amid ample global liquidity and receding risk aversion; and the trend for banks to rebalance the funding of their CESEE subsidiaries toward local sources. However, funding reductions have not stopped everywhere—Hungary and Slovenia for instance continue to face challenges—and private sector credit remains generally anemic in CESEE excluding Russia and Turkey. A new run of the EIB’s bank lending survey suggests that weak credit reflects both restrictive demand and supply factors. Amongst the latter, banks emphasize high nonperforming loans (NPLs) more prominently than funding constraints. Nonetheless, the survey confirms that the trend to lower loan-to-deposit ratios at the group level and to rebalance CESEE subsidiaries’ funding sources continues. And, while cross-border banking groups remain generally committed to the region, they now are clearly more discriminating between countries. Headwinds for credit growth, as well as a pickup in M&A activity and banking sector consolidation, seem in the pipeline. Risks of deleveraging becoming disorderly have receded.</p> <p><i>Related press release:</i> Deleveraging Abating in Emerging Europe amid Regulatory and Structural Shifts http://www.imf.org/external/np/sec/pr/2013/pr13149.htm</p>	<p>IMF Publication + Press Release</p>
<p>International Evidence on Government Support and Risk Taking in the Banking Sector, May 2 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1394.pdf</p> <p>Government support to banks through the provision of explicit or implicit guarantees affects the willingness of banks to take on risk by reducing market discipline or by increasing charter value. We use an international sample of bank data and government support to banks for the periods 2003-2004 and 2009-2010. We find that more government support is associated with more risk taking by banks, especially during the financial crisis (2009-10). We also find that restricting banks’ range of activities ameliorates the moral hazard problem. We conclude that strengthening market discipline in the banking sector is needed to address this moral hazard problem.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax evasion and avoidance: time for ambitious actions http://europa.eu/rapid/press-release_SPEECH-13-392_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, European Parliament Economic Committee on Taxation, Brussels, 7 May 2013</p>	<p>EU Speech</p>
<p>Tax and benefits indicators database - new application, 07/05/2013 http://ec.europa.eu/economy_finance/db_indicators/tax_benefits_indicators/index_en.htm</p>	<p>EU Press Release</p>
<p>The composition of fiscal adjustments - some principles, 03/05/2013 http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb23_en.pdf</p> <p>Large and differentiated fiscal adjustments underway in EU countries require credible strategies, including a growth-friendly approach to consolidation design. This brief captures in a summary fashion the main underlying principles for fiscal adjustments of high quality. While setting some general markers, it acknowledges the complexity of this debate, which blends macroeconomic and microeconomic considerations, country-specific features, and a dimension of political choice in consolidation strategies. The brief concludes that while some emphasis on expenditure restraint is generally part of well-designed consolidations, one should pick-up growth-friendly measures in a comprehensive approach on both the spending and revenues sides. Fiscal adjustment offers an opportunity to improve the quality of public spending as well as the structure of the tax system.</p>	<p>EU Publication</p>
<p>Another Look at Governments' Balance Sheets: The Role of Nonfinancial Assets, May 2, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1395.pdf</p> <p>When discussing debt reduction strategies, little attention has been given to the role of governments' nonfinancial assets. This is in part because data are scarce. Drawing on various data sources, this paper looks at the size, composition, and management of state-owned nonfinancial assets across 32 economies, with particular focus on the advanced G-20 economies. We find that reported nonfinancial assets comprise mostly structures (such as roads and buildings) and, when valued, land. These assets have increased over time, mostly due to higher property and commodity prices, and are, in large part, owned by subnational governments. Many countries have launched reforms with a view to streamlining public administrations, but receipts and savings have been rather small so far. Governments tend to consider relatively small sets of assets to be disposable, though preferences could change in the future. A potential source for future revenues could be greater reliance on user charges, such as road tolls. In most cases, a first step for more effective asset management has to be the expansion and improvement of data compilation.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Short address on the occasion of the launch of the Europa series €5 banknote http://www.ecb.int/press/key/date/2013/html/sp130502.en.html Speech by Mario Draghi, President of the ECB, Bratislava, 2 May 2013</p> <p><i>Related press release:</i> Eurosystem introduces Europa Series €5 banknote, 02/05/2013 http://www.ecb.int/press/pr/date/2013/html/pr130502_1.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Bank accounts: Commission acts to make bank accounts cheaper, more transparent and accessible to all, 08/05/2013 http://europa.eu/rapid/press-release_IP-13-415_en.htm?locale=en</p>	<p>EU Press Releases</p>

<p>Proposal for a Directive on Payment Accounts - Frequently Asked Questions, 08/05/2013 http://europa.eu/rapid/press-release_MEMO-13-413_en.htm?locale=en</p>	
<p>Correspondent Central Banking Model (CCBM) - Procedures for Eurosystem counterparties - May 2013, 07/05/2013 http://www.ecb.int/pub/pdf/other/ccbm201305en.pdf</p> <p>The purpose of this brochure is to explain to the Eurosystem's counterparties and other market participants involved in CCBM procedures how the CCBM works and to give a general overview of the model's main features.</p>	<p>ECB Publication</p>
<p>OTC derivatives market activity in the second half of 2012, 08 May 2013 http://www.bis.org/publ/otc_hy1305.pdf</p> <p>The Bank for International Settlements (BIS) released today OTC derivatives statistics at end-December 2012. Developments in the latest data are highlighted in the Statistical release. Detailed breakdowns and time series data are available on the BIS website. Data at end-June 2013 will be released no later than 15 November 2013, in conjunction with the global results for the amounts outstanding part of the 2013 Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity. Notional amounts for credit default swaps continued to decline during the second half of 2012, from \$26.9 trillion at end-June 2012 to \$25.1 trillion at end-December 2012. This brought the cumulative reduction since end-June 2011 to \$7.3 trillion, partly due to the ongoing compression of contracts among dealers. In the second half of 2012, the reduction was concentrated among reporting dealers and in maturities over five years. Contracts with foreign counterparties dropped to \$19.0 trillion at end-December 2012, whereas those with counterparties headquartered in reporting dealers' home country increased from \$5.4 trillion at end-June 2012 to \$6.1 trillion at end-December 2012.</p>	<p>BIS Publication</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Countering the crisis: fixing Europe's monetary union and upgrading EU employment policy http://europa.eu/rapid/press-release_SPEECH-13-388_en.htm?locale=en Speech by László ANDOR, European Commissioner responsible for Employment, Social Affairs and Inclusion, London School of Economics, London, 7 May 2013</p>	<p>EU Speech</p>
<p>Speech by President of the European Council Herman Van Rompuy on the Future of Europe at the University of Helsinki, 07/05/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137049.pdf</p>	<p>EU Speech</p>
<p>Opening keynote speech at the Conference on the Blueprint for a deep and genuine EMU http://europa.eu/rapid/press-release_SPEECH-13-387_en.htm?locale=en Speech by José Manuel Durão Barroso, President of the European Commission, Blueprint for a deep and genuine EMU conference, Brussels, 7 May 2013</p> <p>The future of EMU: deepening the debate http://europa.eu/rapid/press-release_SPEECH-13-389_en.htm?locale=en Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, at the conference "the Blueprint for a deep and Genuine EMU; debating the future economic, monetary, banking and political union", 7 May 2013</p>	<p>EU Speeches</p>
<p>Investing for growth: comments in the EP budget committee discussion on the EIB's capital increase http://europa.eu/rapid/press-release_SPEECH-13-390_en.htm?locale=en</p>	<p>EU Speech</p>

<p>Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, EP BUDG Committee with VP Rehn and EIB President Hoyer, 7 May 2013</p>	
<p>Speech by President of the European Council Herman Van Rompuy at the Estoril Conference 2013, 02/05/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136972.pdf</p>	<p>EU Speech</p>
<p>Remarks by President of the European Council Herman Van Rompuy after his meeting with Prime Minister of Portugal Pedro Passos Coelho, 02/05/2013 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/136974.pdf</p>	<p>EU Press Release</p>
<p>Financial imbalances and household welfare - empirical evidence from the EU, 03/05/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1543.pdf</p> <p>This paper uses Eurobarometer survey data from 26 EU countries to evaluate whether the general public cares about financial stability and imbalances over and above their effects on key macroeconomic variables such as unemployment and inflation. I confirm previous results in the literature that life satisfaction - a widely used measure of household welfare - negatively depends on the unemployment rate. In addition to previous results in the literature, I establish a strong empirical link between life satisfaction and consumer confidence as measured by the European Commission consumer survey. The main result of the paper is that life satisfaction generally does not systematically depend on a number of measures of financial imbalance based on credit and asset prices once the other macroeconomic controls are included.</p>	<p>ECB Working Paper</p>
<p>Key indicators for the euro area, 08/05/2013 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. Each table is accompanied by a commentary. The document is intended to contribute to the analysis of recent developments in the euro area, it is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>
<p>Spring forecast 2013 - The EU economy: adjustment continues, 03/05/2013 http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee2_en.pdf</p> <p>Forecast for Hungary: http://ec.europa.eu/economy_finance/eu/forecasts/2013_spring/hu_en.pdf</p> <p><i>Related links:</i> Spring Forecast: slowly recovering from a protracted recession http://europa.eu/rapid/press-release_SPEECH-13-384_en.htm?locale=en Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Press Conference on the Spring Economic Forecast, 3 May 2013</p> <p>Spring 2013 forecast: The EU economy - slowly recovering from a protracted recession, 03/05/2013 http://europa.eu/rapid/press-release_IP-13-396_en.htm</p>	<p>EU Publication + Speech + Press Release</p>
<p>Regional Economic Outlook: Western Hemisphere; May 2013, May 6, 2013 http://www.imf.org/external/pubs/ft/reo/2013/whd/eng/pdf/wreo0513.pdf</p> <p>Growth in Latin America is set to pick up to about 3½ percent in 2013, broadly in line with potential. The region continues to benefit from favorable external financing conditions and relatively high commodity prices, but these tailwinds are unlikely to last forever. The key</p>	<p>IMF Publication + Press Release</p>

<p>challenges for policymakers today are preserving macroeconomic and financial stability, and building strong foundations for sustained growth in the future. More prudent fiscal policy would help ease pressure on capacity constraints, mitigate the widening of current account deficits, and prepare the economies better to deal with adverse external shocks. Exchange rate flexibility and prudential measures should continue to be used to discourage speculative capital flows. Sustaining strong output growth will require structural reforms to raise productivity growth.</p> <p><i>Related press release:</i> IMF Study says Latin American and Caribbean Economies Should Take Advantage of Favorable Conditions to Foster Stronger Growth http://www.imf.org/external/np/sec/pr/2013/pr13153.htm</p>	
<p>Productivity or Employment: Is It a Choice?, May 3, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1397.pdf</p> <p>Traditionally, shocks to total factor productivity (TFP) are considered exogenous and the employment response depends on their effect on aggregate demand. We raise the possibility that in response to labor supply shocks firms adjust efficiency, rendering TFP endogenous to firms' production decisions. We present robust cross-country evidence of a strong negative correlation between growth in TFP and labor inputs over the medium to long run. In addition, when using instruments to capture changes in hours worked that are independent of TFP shocks, we find that cross-country increases in labor input cause reductions in TFP growth. These results have important policy implications, including that low productivity growth in some countries may partly be a side effect of strong labor market performance. By the same token, countries facing a declining workforce, say, because of aging, may see accelerating TFP as firms find better ways of employing workers.</p>	<p>IMF Working Paper</p>
<p>OECD Economic Surveys: Belgium 2013, 07/05/2013 10.1787/eco_surveys-bel-2013-en</p> <p>Belgium has weathered the global crisis quite well, notably with a relatively good unemployment performance. However, still-weak domestic demand, rapid fiscal consolidation and slow export market growth will weigh on the economic recovery. In this context, further structural reforms beyond the 2012 measures would boost competitiveness and growth, helping to secure fiscal sustainability in the face of large ageing-related spending pressures.</p>	<p>OECD Publication</p>
<p>OECD Economic Surveys: Italy 2013, 02/05/2013 10.1787/eco_surveys-ita-2013-en</p> <p>Italy has embarked on a wide-ranging strategy to restore fiscal sustainability and improve long-term growth. Combined with measures at the euro area level, these welcome actions have reduced downside risks and the economy should emerge from recession during 2013. However, with the public debt-to-GDP ratio nearing 130% and a heavy debt redemption schedule, Italy remains exposed to sudden changes in financial market sentiment. Large and sustained reductions in public debt are therefore the top fiscal priority. The gains from recent structural reforms must also be consolidated and further measures to promote growth and improve competitiveness need to be implemented, to return Italy to healthy growth.</p> <p><i>Related press release:</i> Italy: New government must build on recent reforms http://www.oecd.org/newsroom/italy-new-government-must-build-on-recent-reforms.htm</p>	<p>OECD Publication + Press Release</p>
<p>Trade facilitation agreement would add billions to global economy, says OECD, 03/05/2013 http://www.oecd.org/newsroom/trade-facilitation-agreement-would-add-billions-to-global-economy-says-oecd.htm</p>	<p>OECD Press Release</p>

6. STATISZTIKA

Euro area MFI interest rate statistics - March 2013, 03/05/2013 http://www.ecb.int/press/pdf/mfi/mir1305.pdf	ECB Press Release
March 2013 compared with February 2013: Volume of retail trade down by 0.1% in euro area, down by 0.2% in EU27, 06/05/2013 http://europa.eu/rapid/press-release_STAT-13-72_en.htm?locale=en	EU Press Release
March 2013 compared with February 2013: Industrial producer prices down by 0.2% in both euro area and EU27, 03/05/2013 http://europa.eu/rapid/press-release_STAT-13-71_en.htm?locale=en	EU Press Release