



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>Opening remarks at the session “Rethinking the Limitations of Monetary Policy” http://www.ecb.int/press/key/date/2013/html/sp130618.en.html Speech by Mario Draghi, President of the ECB, at the farewell conference honouring Governor Stanley Fischer, The Israel Museum, Jerusalem 18 June 2013</p>	ECB Speech
<p>Responsible leadership in times of crisis http://www.ecb.int/press/key/date/2013/html/sp130613.en.html Address by Mario Draghi, President of the ECB, on the occasion of receiving the ESMT Leadership Award 2013, Berlin, 13 June 2013</p>	ECB Speech
<p>Monetary policy in an environment of low growth and interest rates http://www.ecb.int/press/key/date/2013/html/sp130613_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the Nordea 3rd Annual Nordic AAA Seminar, Copenhagen, 13 June 2013</p>	ECB Speech
<p>The role of central banks http://www.bis.org/review/r130614f.pdf Opening statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, to the panel discussion at the AICGS (American Institute for Contemporary German Studies) Panel, Berlin, 12 June 2013.</p>	BIS Central Banker Speech
<p>The role of the central bank after the financial crisis - the challenges ahead http://www.bis.org/review/r130614b.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Swedish Economics Association, Stockholm, 12 June 2013.</p>	BIS Central Banker Speech
<p>On the international spillovers of US quantitative easing, 19/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1557.pdf</p> <p>The paper analyses the global spillovers of the Federal Reserve’s unconventional monetary policy measures. First, we find that Fed measures in the early phase of the crisis (QE1) were highly effective in lowering sovereign yields and raising equity markets, especially in the US relative to other countries. Fed measures since 2010 (QE2) boosted equities worldwide, while they had muted impact on yields across countries. Yet Fed policies functioned in a pro-cyclical manner for capital flows to emerging markets (EMEs) and a counter-cyclical way for the US, triggering a portfolio rebalancing across countries out of EMEs into US equity and bond funds under QE1, and in the opposite direction under QE2. Second, the impact of Fed operations, such as Treasury and MBS purchases, on portfolio allocations and asset prices dwarfed those of Fed announcements, underlining the importance of the market repair and liquidity functions of Fed policies. Third, we find no evidence that FX or capital account policies helped countries shield themselves from these US policy spillovers, but rather that responses to Fed policies are related to country risk. The results thus illustrate how US unconventional measures have contributed to portfolio reallocation as well as a re-pricing of risk in global financial markets.</p>	ECB Working Paper
<p>The use of credit claims as collateral for Eurosystem credit operations, 19/06/2013 http://www.ecb.int/pub/pdf/scpops/ecbocp148.pdf</p> <p>Credit claims (or bank loans) represent a large share of the collateral accepted by the Eurosystem in its credit operations in recent years. Hence the techniques and procedures used in the use of credit claims as collateral have become significant elements of the monetary policy implementation mechanism in the euro area. The procedures involved in credit claim collateralisation, however, are generally more complex than those for marketable assets traded in regulated markets or in other markets accepted by the Eurosystem. While several types of credit claims are eligible as Eurosystem collateral, each type of credit claim has different characteristics which require specific considerations in the</p>	ECB Occasional Paper

eligibility assessment. This paper provides an overview of the issues involved in the use of credit claims as collateral and relates these to some measures taken by both the public and the private sector aimed at facilitating their use in the euro area. The paper also elaborates on the syndicated loan market in the euro area as this market is sizeable, while it appears that the use of such loans as collateral remains limited.

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The European Central Bank's role in overcoming the Crisis http://www.ecb.int/press/key/date/2013/html/sp130617_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the UniCredit Business Dialogue, Hamburg, 17 June 2013</p>	ECB Speech
<p>Reintegrating financial markets http://www.ecb.int/press/key/date/2013/html/sp130614.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at the General Assembly of the European Savings Banks Group, Berlin, 14 June 2013</p>	ECB Speech
<p>Banking after the regulatory reforms - business as usual? http://www.bis.org/review/r130614g.pdf Speech 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 Bank of Finland SUERF Conference, Helsinki, 13 June 2013.</p>	BIS Management Speech
<p>Banking reform: Banks should operate on behalf of the real economy, 18/06/2013 http://www.europarl.europa.eu/news/en/headlines/content/20130617STO12371/html/Banking-reform-Banks-should-operate-on-behalf-of-the-real-economy</p>	EU Press Release
<p>Stricter rules for credit rating agencies to enter into force, 18/06/2013 http://europa.eu/rapid/press-release_IP-13-555_en.htm?locale=en</p> <p>New rules on credit rating agencies (CRAs) enter into force - frequently asked questions, 18/06/2013 http://europa.eu/rapid/press-release_MEMO-13-571_en.htm?locale=en</p>	EU Press Releases
<p>4th BIS Consultative Council for the Americas conference "Financial stability, macroprudential policy and exchange rates" http://www.bis.org/events/ccacnf2013/home.htm</p>	BIS Press Release
<p>Bank Funding in Central, Eastern and South Eastern Europe Post Lehman: a "New Normal"?, June 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13148.pdf</p> <p>CESEE banks are reducing foreign funding sources in response to reduced external imbalances, reduced ability to tap international savings, banking group own strategies, initiatives by some regulators, and consistently with uncertainties surrounding the future of the banking union project. In the medium term, the global regulatory agenda and the high foreign presence and stock of FX loans exert opposite forces on rebalancing trends. In the long-term, any funding "new normal" will be determined by the future design of the EU financial architecture. In the meantime, limiting leverage, the use of FX loans and promoting aggregate saving through macro policies and capital market reforms will increase resilience against shocks going forward.</p>	IMF Working Paper
<p>The interest rate effects of government debt maturity, 14 Jun 2013 http://www.bis.org/publ/work415.pdf</p>	BIS Working Paper

<p>Federal Reserve purchases of bonds in recent years have meant that a smaller proportion of long-dated government debt has had to be held by other investors (private sector and foreign official institutions). But the US Treasury has been lengthening the maturity of its issuance at the same time. This paper reports estimates of the impact of these policies on long-term rates using an empirical model that builds on Laubach (2009). Lowering the average maturity of US Treasury debt held outside the Federal Reserve by one year is estimated to reduce the five-year forward 10-year yield by between 130 and 150 basis points. Such estimates assume that the decisions of debt managers are largely exogenous to cyclical interest rate developments; but they could be biased upwards if the issuance policies of debt managers are not exogenous but instead respond to interest rates. Central banks will face uncertainty not only about the true magnitude of maturity effects, but also about the size and concentration of interest rate risk exposures in the financial system. Nor do they know what the fiscal authorities and their debt managers will do as long-term rates change.</p>	
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Financial Transaction Tax: MEPs push wide scope and attention to pension funds, 18/06/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130617IPR12357/html/Financial-Transaction-Tax-MEPs-push-wide-scope-and-attention-to-pension-funds</p>	<p>EU Press Release</p>
<p>The 2013 stability and convergence programmes - an overview, 17/06/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp152_en.pdf</p> <p>This paper provides an overview of Member States' 2013 Stability and Convergence Programmes (SCPs), with a focus on fiscal consolidation plans over 2012-2016. It serves as background for the examination of the SCPs against the requirements of the Stability and Growth Pact - both the corrective and the preventive arm - and provides a global, aggregated view of fiscal policy plans in the Union and the euro area as a whole.</p>	<p>EU Publication</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Markets in financial instruments: Council sets out its position, 17/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137497.pdf</p>	<p>EU Press Release</p>
<p>Antitrust: Commission closes investigation of EPC but continues monitoring online payments market, 13/06/2013 http://europa.eu/rapid/press-release_MEMO-13-553_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Antitrust: Commission market tests Visa Europe's commitments - frequently asked questions, 13/06/2013 http://europa.eu/rapid/press-release_MEMO-13-554_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Convergence in European retail payments, 18/06/2013 http://www.ecb.int/pub/pdf/scpops/ecbocp147.pdf</p> <p>Financial integration in some segments of the financial markets started to deteriorate during the recent period of economic turmoil in Europe. This paper examines whether this phenomenon also holds true for the European retail payments market. In comparison with other segments of the financial markets, the integration of the retail payments market has been more difficult to quantify, and the effects of recent developments - including the creation of the Single Euro Payments Area (SEPA) and the economic crisis - have been hard to evaluate using existing measures of integration. As an indicator of financial integration, convergence in the European retail payments market is measured during the period 1995-2011 for the most used retail payment instruments: cash, debit card, credit card, direct debit, credit transfer, cheque and e-money. Two methods for estimating convergence are</p>	<p>ECB Occasional Paper</p>

used: sigma convergence and beta convergence. There is some evidence of convergence for all payment instruments, except for cheques and e-money. The results suggest that the cross-country dispersion of the use of payment instruments has declined over time in Europe. The pace of convergence has picked up since the introduction of the single currency. There is also some evidence of beta convergence. In contrast to some other segments of the financial markets, integration in the retail payments market has not deteriorated during the financial crisis.	
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Keynote speech by Olli Rehn at the Brussels Economic Forum, 19/06/2013 http://europa.eu/rapid/press-release_SPEECH-13-550_en.htm?locale=en	EU Speech
Speaking Points of President Barroso at the press conference with the Prime Minister of Italy, Mr Enrico Letta, 15/06/2013 http://europa.eu/rapid/press-release_SPEECH-13-542_en.htm?locale=en	EU Speech
Japan's economic activity, prices, and monetary policy - monetary policy in the past and present http://www.bis.org/review/r130614a.pdf Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Asahikawa, 13 June 2013.	BIS Central Banker Speech
Statement by the Commission, ECB and IMF on the Greek review mission, 19/06/2013 http://europa.eu/rapid/press-release_MEMO-13-588_en.htm?locale=en	ECB-EU-IMF Press Release
Preparation of Economic and Finance Ministers Council, Luxembourg, 21 June, 19/06/2013 http://europa.eu/rapid/press-release_MEMO-13-585_en.htm?locale=en	EU Press Release
Country-specific recommendations: yes to breathing space, no to austerity theory, 18/06/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130617IPR12355/html/Country-specific-recommendations-yes-to-breathing-space-no-to-austerity-theory	EU Press Release
Spain: 2013 Article IV Consultation- Concluding Statement of the Mission, June 19, 2013 http://www.imf.org/external/np/ms/2013/061813.htm	IMF Press Release
Russian Federation: Statement at the Conclusion of the IMF's 2013 Article IV Consultation Mission, June 18, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13215.htm	IMF Press Releases
Russian Federation: Concluding Statement- 2013 Article IV Consultation Mission, June 19, 2013 http://www.imf.org/external/np/ms/2013/061713.htm	
Ireland: IMF Completes Tenth Review Under the Extended Fund Facility Arrangement and Approves €0.95 Billion Disbursement, June 17, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13218.htm	IMF Press Release
United States of America: Concluding Statement of the 2013 Article IV Mission, June 14, 2013 http://www.imf.org/external/np/ms/2013/061413.htm	IMF Press Release
Competitiveness Research Network - first year results, 19/06/2013 http://www.ecb.int/pub/pdf/other/competitivenessresearchnetworkfirstyearresults201306en.pdf This interim report summarises the main findings of the Competitiveness Research Network (CompNet) after one year of existence. The Network is organized in three workstreams related	ECB Publication

<p>to: (i) aggregate measures of competitiveness; (ii) firm-level studies; and (iii) global value chains (GVCs). The main objectives of the Network are to improve the existing frameworks and indicators of competitiveness across all dimensions (macro, micro and cross-border) and establish a more solid connection between identified competitiveness drivers and resulting outcomes (trade, aggregate productivity, employment, growth and essentially welfare), in order to support the design of adequate policies.</p>	
<p>Measuring institutional competitiveness in Europe, 18/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1556.pdf</p> <p>While there are many methods to measure the competitiveness of an economy, most of these concepts ignore the fact that competitiveness can change because of market processes like wage negotiation but also because of political decision-making. Governments that compete with others for factors of production face the incentive to adjust key policy variables to improve their competitive position. Disentangling market-induced and politics-induced changes in competitiveness is not easy, but strongly warranted given current discussions that some EMU Member States should improve their competitive position within the euro area by adjusting policy variables. Increasing country competitiveness is one of the key objectives currently discussed by policy makers in the context of creating an economic union in the euro area, to complement monetary union. We propose a new competitiveness index that captures the dimensions in which politics can influence competitiveness beyond factor price adjustments. Our index shows that the individual components of institutional competitiveness have developed heterogeneously among EMU Member States. To explain these divergent developments, the uneven integration within the EU Single Market may play a role.</p>	<p>ECB Working Paper</p>
<p>ECB monthly bulletin - June 2013, 13/06/2013 http://www.ecb.int/pub/pdf/mobu/mb201306en.pdf</p>	<p>ECB Publication</p>
<p>Key indicators for the euro area, 18/06/2013 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>The Bulgarian labour market: strong wage growth in spite of rising unemployment, 17/06/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue2_en.pdf</p> <p>The Bulgarian labour market adjustment during the economic crisis stands out by its simultaneous significant job losses and strong average wage growth. The latter has led to a rapid rise in unit labour costs, indicating a deterioration in external cost competitiveness. Nevertheless, exports have remained strong, suggesting that other non-cost factors have compensated for the apparent loss of cost competitiveness. While wage increases do not yet seem to have caused major problems for external competitiveness, they are posing challenges in terms of rising unemployment, especially among vulnerable labour market groups. While, at first sight, the institutional features of the Bulgarian labour market seem rather flexible, the minimum social security thresholds tend to hinder wage cost adjustments, especially during a downturn.</p>	<p>EU Publication</p>
<p>Securing European competitiveness in a global perspective, 17/06/2013 http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb25_en.pdf</p> <p>Over the past two decades, European industry was holding its own against both the old world competition from the US and Japan and newer rivals from China or India. But already before the crisis, sluggish productivity growth and growing internal imbalances weighed on Europe's potential to face the overall challenges of globalisation, ageing populations, growing resource</p>	<p>EU Publication</p>

<p>limitations and climate change. Thus, the task now is to inject new dynamism into our economies, while continuing with the necessary adjustment, rebalancing and private and public sector deleveraging.</p> <p>A high-productivity strategy for competitiveness needs to be based on openness and innovation, with investment in R&D and in education and skill formation as major building blocks. Calibrated industrial policies within the Single Market framework should foster integrated energy and service markets and green investments. For the peripheral countries, the resumption of downhill capital flows and FDI is essential to reignite convergence and integration, with a lasting correction of imbalances requiring further competitiveness adjustments, improvements in the business environment and comprehensive public sector reform in many of them.</p>	
<p>Ireland: Tenth Review Under the Extended Arrangement, June 19, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13163.pdf</p> <p>Ireland: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, June 19, 2013 http://www.imf.org/External/NP/LOI/2013/IRL/060313.pdf</p>	IMF Country Reports
<p>How Do Banking Crises Affect Bilateral Exports?, June 19, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13150.pdf</p> <p>This paper investigates whether banking crises are associated with declines in bilateral exports. We first develop a simple open economy model in which banking crises translate into negative liquidity shocks, leading to collapses in exports through supply-side and demand-side shocks. We then estimate a gravity model using a sample of developed and developing countries over the period 1988-2010. The results suggest that crisis-hit countries experience lower levels of bilateral exports, particularly in developing countries where supply-side shocks are found to be relatively more important than demand shocks. In developing countries, exports of manufactured goods are disproportionately hurt by banking crises and this negative effect is stronger in industries relying more on external finance. These findings are robust to correcting for potential endogeneity, to changes in the sample, and to alternative estimation methods.</p>	IMF Working Paper
<p>Portugal: Seventh Review Under the Extended Arrangement and Request for Modification of End-June Performance Criteria—Staff Report, June 13, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13160.pdf</p> <p>Portugal: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, June 13, 2013 http://www.imf.org/External/NP/LOI/2013/PRT/061213.pdf</p>	IMF Country Reports
<p>Redistribution Policy in Europe and the United States: Is the Great Recession a 'Game Changer' for Working-age Families? 17/06/2013 10.1787/5k44xwtc0txp-en</p> <p>Working-age individuals and their families have experienced increases in relative income poverty before the Great Recession (GR), and they have also seen significant income losses since the beginning of the downturn in 2007/8. This paper examines the effects of benefit and tax reforms on the distribution of incomes of non-elderly individuals in Europe and in the United States both before and after the GR.</p>	OECD Working Paper

6. STATISZTIKA

<p>First estimates for 2012: GDP per capita in the Member States ranged from 47% to 271% of the EU27 average in 2012, 19/06/2013 http://europa.eu/rapid/press-release_STAT-13-98_en.htm?locale=en</p>	EU Press Release
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<p>April 2013 compared with March 2013: Euro area production in construction up by 2.0%, up by 0.9% in EU27, 19/06/2013 http://europa.eu/rapid/press-release_STAT-13-97_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>First quarter of 2013: Annual growth in hourly labour costs rose to 1.6% in euro area and to 1.9% in EU27, 17/06/2013 http://europa.eu/rapid/press-release_STAT-13-95_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>April 2013: Euro area international trade in goods surplus 14.9 bn euro, 9.2 bn euro surplus for EU27, 17/06/2013 http://europa.eu/rapid/press-release_STAT-13-94_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>May 2013: Euro area annual inflation up to 1.4%, EU up to 1.6%, 14/06/2013 http://europa.eu/rapid/press-release_STAT-13-92_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>First quarter of 2013 compared with fourth quarter 2012: Employment down by 0.5% in euro area and by 0.2% in EU27, -1.0% and -0.4% respectively compared with the first quarter of 2012, 14/06/2013 http://europa.eu/rapid/press-release_STAT-13-93_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>EU27 Foreign Direct Investment: Over 60% of investments from the rest of the world into the EU27 came from the USA in 2012, 13/06/2013 http://europa.eu/rapid/press-release_STAT-13-91_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 17 Jun 2013 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>G20 GDP up 0.7% in the first quarter of 2013, 13/06/2013 http://www.oecd.org/std/na/G20-GDP-Eng-Q113.pdf</p>	<p>OECD Press Release</p>
<p>ECB Statistics Pocket Book - June 2013, 13/06/2013 http://www.ecb.int/pub/pdf/stapobo/spb201306en.pdf</p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in this Pocket Book was 5 June 2013.</p>	<p>ECB Publication</p>