



VÁLOGATÁS

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

dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Handelsblatt http://www.ecb.int/press/key/date/2013/html/sp130718.en.html Interview with Peter Praet , Member of the Executive Board of the ECB, conducted by Rolf Benders, Dorit Heß and Jens Münchrath on 8 July 2013 and published on 12 July 2013	ECB Interview
Summary of the latest Monetary Policy Report http://www.bis.org/review/r130722b.pdf Opening statement by Mr Stephen S Poloz , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 17 July 2013	BIS Central Banker Speech
ECB further reviews its risk control framework allowing for a new treatment of asset-backed securities, 18/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130718.en.html	ECB Press Release
Bank lending and monetary transmission in the euro area, 22/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1568.pdf To what extent does the availability of credit depend on monetary policy? And, does this relationship vary with bank characteristics? Based on a common source of balance sheet data for the four largest economies of the euro area over the period 1999-2011, we uncover three main regularities. First, the effect of monetary policy on bank lending is significant and heterogeneous in Germany and Italy, which are characterised by a large number of banks; but it is very weak in Spain and more homogeneous in France, where the banking industry has a higher degree of market concentration. Second, there is some evidence that monetary policy exerts larger effects on cooperative and savings banks with lower liquidity and less capital in Germany and savings banks with smaller size in Italy. Third, heterogeneity across groups of banks belonging to the same category in any particular country is found to be less pronounced.	ECB Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Preserving the credit of the sovereign through a financial sector meltdown - the case of Iceland http://www.bis.org/review/r130722c.pdf Speech by Mr Már Guðmundsson , Governor of the Central Bank of Iceland, at the International Monetary Seminar 2013 "Sovereign risk, bank risk and central banking", organised by the Bank of France, Paris, 8 July 2013	BIS Central Banker Speech
Beyond capital - the case for a harmonized response to asset bubbles http://www.bis.org/review/r130718a.pdf Speech by Ms Sarah Bloom Raskin , Member of the Board of Governors of the Federal Reserve System, at the The Exchequer Club Luncheon, Washington DC, 17 July 2013	BIS Central Banker Speech
Ireland: Statement by the EC, ECB and IMF on the Eleventh Review Mission, July 18, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13267.htm	ECB-EU-IMF Press Release
State aid: Commission consults on draft Guidelines for supporting risk finance investments, 24/07/2013 http://europa.eu/rapid/press-release_IP-13-737_en.htm?locale=en	EU Press Release
State aid: Commission finalises discussions on restructuring plans for Portuguese banks CGD, Banco BPI, BCP, 24/07/2013 http://europa.eu/rapid/press-release_IP-13-738_en.htm?locale=en	EU Press Release
Council adopts rules to modernise state aid policy, 22/07/2013 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/EN/foraff/138247.pdf	EU Press Release

<p>State aid: Commission welcomes Council adoption of revised state aid rules on block exemptions and procedures, 23/07/2013 http://europa.eu/rapid/press-release_IP-13-728_en.htm?locale=en</p>	
<p>FSB identifies an initial list of global systemically important insurers (G-SIIs), 19 July 2013 http://www.financialstabilityboard.org/press/pr_130718.pdf</p>	<p>FSB Press Release</p>
<p>The euro area bank lending survey - 2nd quarter of 2013 - July 2013, 24/07/2013 http://www.ecb.int/stats/pdf/blssurvey_201307.pdf?d0a8fdf6219ddcc6ac7450fa42855119</p> <p>The results reported in the July 2013 bank lending survey (BLS) relate to changes during the second quarter of 2013 and expectations of changes in the third quarter of 2013. The survey was conducted between 19 June and 4 July 2013. With 132 banks participating in the survey, the coverage ratio was 99%.</p> <p>Four ad hoc questions were included in the questionnaire for the July 2013 survey round. The first ad hoc question addressed the impact of the financial crisis on access to retail and wholesale funding. The second referred to the impact of the sovereign debt crisis on banks' funding conditions, credit standards and credit margins, while the third and fourth ad hoc questions concerned the likely impact of on-going regulatory changes on banks' lending policies (via the potential impact on capital positions, credit standards and credit margins).</p> <p><i>Related press release:</i> http://www.ecb.int/press/pr/date/2013/html/pr130724.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Determinants of banking system fragility - a regional perspective, 22/07/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1567.pdf</p> <p>We study the role of regional banking system characteristics for regional banking system fragility in Asia, Europe, Latin America and the US. We find that regional banking system fragility reduces when banks in the region jointly hold more liquid assets, are better capitalized, and when regional banking systems are more competitive. For Asia and Latin-America, a greater presence of foreign banks and more wholesale funded banks also reduces regional banking fragility. In contrast, regional banking fragility increases in foreign bank presence and wholesale funding in the US. We further investigate the possibility of contagion across regions. We find that the contagion effects of Europe and the US on Asia and Latin America are significantly higher compared to the effect of Asia and Latin America among themselves. Finally, the impact of cross-regional contagion is attenuated when the host region has a more liquid and more capitalized banking sector.</p>	<p>ECB Working Paper</p>
<p>Republic of Poland: Financial System Stability Assessment, July 23, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13221.pdf</p> <p>Poland's key task ahead lies in diversifying its financial system to support economic growth while preserving its stability. Risks have been managed well as the system grew rapidly. It will be important to develop nonbank financial intermediation, prepare for possible further consolidation and exit of financial institutions, especially cooperatives, credit unions, and small banks, while relying less on foreign funding. Addressing these challenges requires enabling regulatory reform and strengthening of the financial oversight framework.</p>	<p>IMF Publication</p>
<p>What Explains Movements in the Peso/Dollar Exchange Rate?, July 18, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13171.pdf</p> <p>This paper examines the factors affecting the weekly peso/dollar exchange rate movements between 1999 and 2013 using an error correction model. The model fits the historical data well. While copper price is the most important determinant of the peso exchange rate over the long run, other factors including interest rate differential, global financial distress, local pension funds' derivative position, as well as the Federal Reserve's quantitative easing also affect the peso in the short run. The Central Bank of Chile's foreign exchange interventions in 2008 and 2011 had a small impact on the peso.</p>	<p>IMF Working Paper</p>

<p>Bank Resolution Costs, Depositor Preference, and Asset Encumbrance, July 18, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13172.pdf</p> <p>Depositor preference and collateralization of borrowing may reduce the cost of settling the conflicts among creditors that arises in case of resolution or bankruptcy. This net benefit, which may be capitalized into the value of the bank rather than affect creditors' expected returns, should result in lower overall funding costs and thus a lower probability of distress despite increasing encumbrance of the bank's balance sheet. The benefit is maximized when resolution is initiated early enough for preferred depositors to remain fully protected.</p>	<p>IMF Working Paper</p>
<p>Liquidity coverage ratio disclosure standards - consultative document, 19 July 2013 http://www.bis.org/publ/bcbs259.pdf</p> <p>Following the publication of the LCR standard in January 2013, the Basel Committee indicated its intention to develop associated disclosure standards. Public disclosure improves transparency, reduces uncertainty in the markets and strengthens market discipline. To promote the benefits of disclosure the Committee believes that it is important that banks adopt a common disclosure framework to help market participants consistently assess the liquidity risk position of banks. Moreover, to promote consistency and ease of use of disclosures related to the LCR, the Basel Committee has agreed that internationally-active banks across Basel member jurisdictions will be required to publish their LCR according to a common template.</p> <p>In designing the disclosure standards for the LCR, the Basel Committee has balanced the benefits of promoting market discipline against the challenges associated with disclosure of liquidity positions under certain circumstances, including the potential for undesirable dynamics during periods of stress.</p> <p><i>Related press release:</i> http://www.bis.org/press/p130719.htm</p>	<p>BIS-BCBS Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council approves measures to tackle VAT fraud schemes, 22/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/138239.pdf</p>	<p>EU Press Release</p>
<p>Commissioner Šemeta welcomes G20 Finance Ministers' commitments on new measures to fight tax evasion and avoidance, 20/07/2013 http://europa.eu/rapid/press-release_MEMO-13-711_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD calls on G20 finance ministers to support next steps in clampdown on tax avoidance, 20 Jul 2013 http://www.oecd.org/newsroom/oecd-calls-on-g20-finance-ministers-to-support-next-steps-in-clampdown-on-tax-avoidance.htm</p>	<p>OECD Press Release</p>
<p>2013 report on public finances in EMU, 18/07/2013 http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee-2013-4.pdf</p> <p>The Report presents recent budgetary developments, describes advances in budgetary surveillance and proposes a new indicator of fiscal effort based on a narrative approach (Discretionary Fiscal Effort). It also shows the developments of health expenditures and the possibility of introducing cost-containing reforms that preserve high quality standards in the provision of health services. The composition of the report is as follows:</p> <ul style="list-style-type: none"> • Part I: Current developments and prospects; • Part II: Evolving budgetary surveillance; • Part III: Measuring the fiscal effort; • Part IV: Public expenditure on health - its growing importance, drivers and policy reforms to curb growth. 	<p>EU Publication</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Introductory remarks on proposal for regulation on interchange fees for cards, Internet and mobile payments http://europa.eu/rapid/press-release_SPEECH-13-660_en.htm?locale=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, Brussels, 24/07/2013</p> <p>New rules on Payment Services for the benefit of consumers and retailers, 24/07/2013 http://europa.eu/rapid/press-release_IP-13-730_en.htm?locale=en</p> <p>Payment Services Directive and Interchange fees Regulation: frequently asked questions, 24/07/2013 http://europa.eu/rapid/press-release_MEMO-13-719_en.htm?locale=en</p>	<p>EU Speech + Press Releases</p>
<p>Biannual information on euro banknote counterfeiting, 19/07/2013 http://www.ecb.int/press/pr/date/2013/html/pr130719.en.html</p> <p><i>magyarul:</i> http://www.ecb.int/press/pr/date/2013/html/pr130719.hu.html</p>	<p>ECB Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Recent economic and financial developments, and monetary policy http://www.bis.org/review/r130723a.pdf Speech by Mr Takehiro Sato, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Fukushima, 22 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>Overview of Italy's economy and banking system http://www.bis.org/review/r130719f.pdf Address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Meeting of the Italian Banking Association, Rome, 10 July 2013</p>	<p>BIS Central Banker Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - July 2013, 19/07/2013 http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130719.en.html</p> <p><i>magyarul:</i> http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130719.hu.html</p>	<p>ECB Press Release</p>
<p>Statement by the President of the Eurogroup, Jeroen Dijsselbloem on Greece, 24/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/138359.pdf</p>	<p>EU Press Release</p>
<p>EIB delivers on increased SME lending and approves support for youth employment, 23/07/2013 http://www.eib.org/about/press/2013/2013-113-eib-delivers-on-increased-sme-lending-and-approves-support-for-youth-employment.htm?media=rss&language=en</p>	<p>EU Press Release</p>
<p>G20 summit: Improving global confidence and support the global recovery - Joint letter of the Presidents of the European Council and the European Commission to the 28 EU Heads of State and Government about the key issues at the upcoming G20 Summit of 5-6 September 2013 in Saint Petersburg, 23/07/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/138333.pdf</p>	<p>EU Press Release</p>
<p>Georgia: IMF Executive Board Concludes the 2013 Article IV Consultation, July 23, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13273.htm</p>	<p>IMF Press Release</p>

<p>2013 Pre-accession Economic Programmes of Iceland, the Former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey: EU Commission's overview and assessments, 24/07/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp157_en.pdf</p> <p>In its assessment, the Commission found that in 2012 all of the candidate countries experienced a marked slowdown of economic growth and some (Serbia, Montenegro and the former Yugoslav Republic of Macedonia) entered into a new recession. A combination of external and domestic factors (such as continued uncertainties in the eurozone, unfavourable weather conditions, subdued credit growth) created obstacles to higher growth. Economic growth is projected to recover over the programme period, driven mainly by domestic demand; however, the programmes' macroeconomic assumptions appear to be on optimistic side. External imbalances are set to persist and constitute a source of vulnerability whereas fiscal discipline and budgetary planning leave ample room for improvement. Finally, structural weaknesses hampering growth potential call for more determined action.</p> <p>2013 Economic and Fiscal Programmes (EFPs) of Albania and Bosnia and Herzegovina: EU Commission's overview and country assessments, 24/07/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp158_en.pdf</p> <p>In its assessment, the Commission found that both countries experienced a substantial economic slowdown in 2012, while immediate prospects remained uncertain. The two EFPs expect a marked improvement over the coming years. However, such assumptions are subject to significant downside risks, including enduring weaknesses in the main trading partner countries. Weak economic growth in 2012 led to shrinking external imbalances, but vulnerabilities still remain. Fiscal planning and predictability leave ample room for improvement. Structural reforms are indispensable to remove bottlenecks to growth. The two EFPs, while broadly succeeding in identifying the main challenges, still lack a strategic and comprehensive approach outlining specific and targeted policy measures to address these bottlenecks.</p>	<p>EU Publications</p>
<p>Twelfth Report on the practical preparations for the future enlargement of the euro area, 23/07/2013 http://ec.europa.eu/economy_finance/pdf/2013/twelfth_report_on_the_practical_preparations_en.pdf</p> <p><i>Related press release:</i> Commission report: Latvia's preparations for euro adoption are well advanced, but further efforts necessary, 23/07/2013 http://europa.eu/rapid/press-release_MEMO-13-716_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>
<p>Overall assessment of the two balance-of-payments assistance programmes for Romania 2009-2013, July 2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp156_en.pdf</p> <p>This report by the European Commission services assesses the overall results of the 2009-2011 and 2011-2013 balance-of-payments assistance programmes. Over the last four years, the EU has supported Romania in dealing with the financial and economic crisis and in laying the foundations for future growth. The programmes have generally been successful in restoring macroeconomic stability, in re-establishing market access for the sovereign, and in safeguarding financial stability. The programmes' track record in promoting structural reforms has been mixed with reasonable progress on the regulatory side but relatively little progress in terms of concrete changes on the ground.</p>	<p>EU Publication</p>
<p>Republic of Poland: 2013 Article IV Consultation—Staff Report, July 23, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13219.pdf</p> <p>Republic of Poland: Selected Issues, July, 23 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13220.pdf</p>	<p>IMF Country Report + Press Release</p>

<p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2013/pr13271.htm</p>	
<p>On the correlation between commodity and equity returns: implications for portfolio allocation, 23 July 2013 http://www.bis.org/publ/work420.pdf</p> <p>In the recent years several commentators hinted at an increase of the correlation between equity and commodity prices, and blamed investment in commodity-related products for this. First, this paper investigates such claims by looking at various measures of correlation. Next, we assess what are the implications of higher correlations between oil and equity prices for asset allocation. We develop a time-varying Bayesian Dynamic Conditional Correlation model for volatilities and correlations and find that joint modelling commodity and equity prices produces more accurate point and density forecasts, which lead to substantial benefits in portfolio allocation. This, however, comes at the price of higher portfolio volatility. Therefore, the popular view that commodities are to be included in one's portfolio as a hedging device is not grounded.</p>	<p>BIS Working Paper</p>
<p>Caveat creditor, 18 July 2013 http://www.bis.org/publ/work419.pdf</p> <p>One area where international monetary cooperation has failed is in the role of surplus or creditor countries in limiting or in correcting external imbalances. The stock dimensions of such imbalances - net external positions, leverage in national balance sheets, currency/maturity mismatches, the structure of ownership of assets and liabilities and over-reliance on debt - can threaten financial stability in creditor as in debtor countries. Creditor countries therefore have a responsibility both for avoiding "overlending" and for devising cooperative solutions to excessive or prolonged imbalances.</p>	<p>BIS Working Paper</p>

6. STATISZTIKA

<p>Euro area investment fund statistics - May 2013, 19/07/2013 http://www.ecb.int/press/pdf/if/ofi_201305.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in May 2013 and international investment position at the end of the first quarter of 2013, 18/07/2013 http://www.ecb.int/press/pr/stats/bop/2013/html/bp130718.en.html</p>	<p>ECB Press Release</p>
<p>Spring 2013 Eurobarometer: A greater dose of optimism, 23/07/2013 http://europa.eu/rapid/press-release_IP-13-725_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>July 2013: Flash Consumer Confidence Indicator, 23/07/2013 http://europa.eu/rapid/press-release_IP-13-733_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>First quarter of 2013 compared with fourth quarter of 2012: Euro area government debt up to 92.2% of GDP, EU27 debt up to 85.9%, 22/07/2013 http://europa.eu/rapid/press-release_STAT-13-114_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Second estimate for the first quarter of 2013: EU27 current account surplus 29.1 bn euro, 32.4 bn euro surplus for trade in services, 18/07/2013 http://europa.eu/rapid/press-release_STAT-13-113_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Preliminary international banking statistics at end-March 2013, 23 July 2013 http://www.bis.org/statistics/rppb1307.htm</p>	<p>BIS Press Release</p>