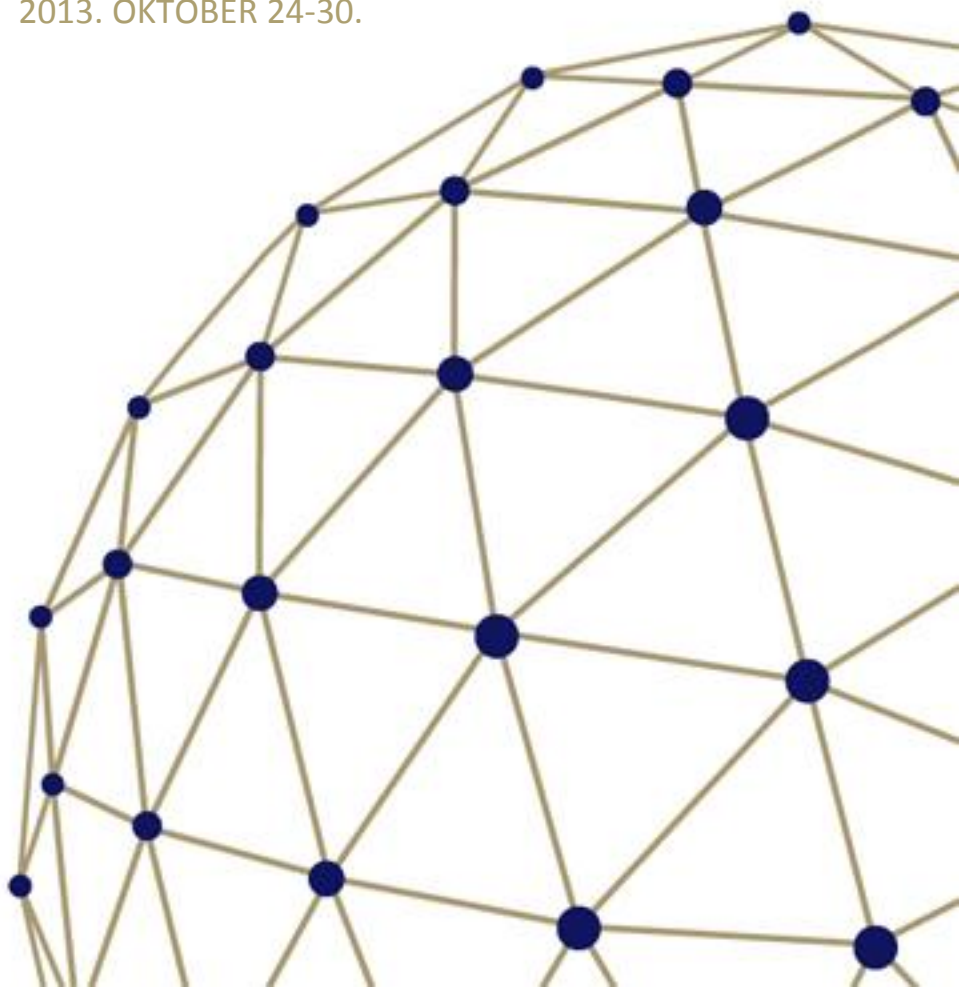




VÁLOGATÁS

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

2013. OKTÓBER 24-30.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Summary of the latest Monetary Policy Report http://www.bis.org/review/r131024c.htm 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, 23 October 2013	BIS Central Banker Speech
The future of monetary policy http://www.bis.org/review/r131024d.pdf Text of the Joint Vienna Institute Lecture by Prof Dr Ewald Nowotny , Governor of the Central Bank of the Republic of Austria, Vienna, 24 September 2013	BIS Central Banker Speech
ECB establishes standing swap arrangements with other central banks , 31/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131031.en.html	ECB Press Release
Market volatility and foreign exchange intervention in EMEs: what has changed? , 25 Oct 2013 http://www.bis.org/publ/bppdf/bispap73.htm Huge swings in capital flows to and from emerging market economies (EMEs) over the past five years have led many countries to re-examine their foreign exchange market intervention strategies. Quite unlike their experiences in the early 2000s, several countries that had at different times resisted appreciation pressures suddenly found themselves having to intervene against strong depreciation pressures. This volume, summarising the discussion and papers presented at the meeting of Deputy Governors of major EMEs in Basel on 21-22 February 2013, addresses three questions. First, what is the role of a flexible exchange rate in stabilising the economy and promoting financial development while preserving stability? Second, how have the motives and strategy behind the interventions changed since the 2008 global financial crisis? Finally, is intervention effective and, if so, how can its efficacy be measured? The general conclusion is that a flexible exchange rate can play a crucial role in smoothing output volatility in EMEs. But a highly volatile exchange rate can increase output volatility and itself become a source of vulnerability. Most official forex interventions in recent years have aimed to stem volatility, rather than to achieve a particular exchange rate. The majority view was that exchange rate intervention needs to be consistent with the monetary policy stance. Persistent, one-sided intervention, associated with a sharp expansion of central bank and commercial bank balance sheets, creates risks for the economy. Yet there was no consensus about the effectiveness of forex intervention. Whereas intervention was viewed as an instrument that could in principle curb forex volatility and support market functioning, many participants were sceptical about its effectiveness in practice. While intervention may work mainly through the signalling channel, some of its effectiveness may be due to the fact that it was combined with other measures to moderate capital flows or prevent the build-up of certain positions in the foreign exchange market. In several cases, intervention had no persistent effects on the exchange rate and might have even exacerbated exchange rate volatility.	BIS Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Cooperation and diversity: principles for a stable euro area http://www.ecb.europa.eu/press/key/date/2013/html/sp131025_1.en.html Acceptance speech by Jörg Asmussen , Member of the Executive Board of the ECB, at Bocconi University on the occasion of the award ceremony "Alumnus of the Year" Milan, 25 October 2013	ECB Speech
Interview with Het Financieele Dagblad http://www.ecb.europa.eu/press/key/date/2013/html/sp131024.en.html Interview with Yves Mersch , Member of the Executive Board of the ECB conducted by Oene van der Wal and Rik Winkel, 24/10/2013	ECB Interview

Gala dinner on the occasion of the 50th anniversary of the European Saving Banks Group http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/139282.pdf Speech by Herman Van Rompuy , President of the European Council, Brussels, 29 October 2013	EU Speech
Building a strong financial system to assist innovative SMEs http://www.bis.org/review/r131030e.htm Remarks by Mr Luigi Federico Signorini , Deputy Director General of the Bank of Italy, at the EU Finance Day for SMEs, Italy, Rome, 18 October 2013.	BIS Central Banker Speech
Reflections on the planned Banking Union in Europe http://www.bis.org/review/r131025h.pdf Address by Mr Luis M Linde , Governor of the Bank of Spain, at the First Bank of Spain-OMFIF Economists Club Meeting, Madrid, 21 October 2013	BIS Central Banker Speech
The FSB Regional Consultative Group for Europe holds its fifth meeting, 28 Oct 2013 http://www.financialstabilityboard.org/press/pr_131028.pdf	FSB Press Release
The euro area bank lending survey – third quarter of 2013, 30/10/2013 http://www.ecb.europa.eu/stats/pdf/blssurvey_201310.pdf?a65131225d29fa9d692ae76423b23cb9 <p>The results reported in the October 2013 bank lending survey (BLS) relate to changes during the third quarter of 2013 and expectations of changes in the fourth quarter of 2013. The survey was conducted between 25 September and 10 October 2013. With 133 banks participating in the survey, the response rate reached 100%.</p> <p>Two ad hoc questions were included in the questionnaire for the October 2013 survey round. The first ad hoc question addresses the impact of the financial crisis on the access to retail and wholesale funding. The second ad hoc question refers to the impact of the sovereign debt crisis on banks' funding conditions, credit standards and credit margins.</p> <p><i>Related press release:</i> Results of the October 2013 euro area bank lending survey, 30/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131030.en.html </p>	ECB Publication + Press Release
Taxation and Corporate Debt: Are Banks any Different?, October 29, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13221.pdf <p>This paper explores whether corporate tax bias toward debt finance differs between banks and nonbanks, using a large panel of micro data. On average, it finds that there is no significant difference. The marginal tax effect for both banks and non-banks is close to 0.2. However, the responsiveness differs considerably across the size distribution and the conditional leverage distribution. For nonbanks, we find a U-shaped relationship between asset size and tax responsiveness, although this pattern does not hold universally across the conditional leverage distribution. For banks, in contrast, the tax responsiveness declines linearly in asset size. Quantile regressions show further that capital-tight banks are significantly less responsive than are capital-abundant banks; the same pattern holds for the largest non-banks. Still, even the largest banks with high conditional leverage ratios feature a significant, positive tax response.</p>	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Shining a Light on the Mysteries of State: The Origins of Fiscal Transparency in Western Europe, October 25, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13219.pdf <p>The extent of fiscal transparency in Western Europe has varied over the centuries. Although ancient Greek, Roman, and medieval governments were sometimes open about their finances, the absolute</p>	IMF Working Paper
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monarchies of the 1600s and 1700s shrouded them in mystery. Factors that have encouraged transparency include (i) the sharing of political power and rulers' need to persuade creditors to lend and taxpayers' representatives to approve new taxes; (ii) the spread of technological innovations that reduce the costs of storing and transmitting information; and (iii) the acceptance of political theories that emphasize accountable government and public discussion of government policy.

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Second SEPA migration report – October 2013, 24/10/2013

<http://www.ecb.europa.eu/pub/pdf/other/secondsepamigrationreport201310en.pdf>

The second ECB report on migration to the Single Euro Payments Area (SEPA), analyses the state of play in euro area countries in creating a single market for credit transfers and direct debits in euro across Europe. The report also provides guidance on managing the transition process.

Related press release:

ECB publishes second SEPA migration report, 24/10/2013

<http://www.ecb.europa.eu/press/pr/date/2013/html/pr131024.en.html>

ECB
Publication
+
Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Lessons from East Asia for the euro area

<http://www.ecb.europa.eu/press/key/date/2013/html/sp131028.en.html>

Speech by **Benoît Cœuré**, Member of the Executive Board of the ECB, at the Asia Europe Economic Forum on "Challenges and Prospects for Asian and European Economies", Beijing, 28 October 2013

ECB
Speech

Interview with Il Sole 24 Ore

<http://www.ecb.europa.eu/press/key/date/2013/html/sp131025.en.html>

Interview with **Jörg Asmussen**, Member of the Executive Board of the ECB, conducted by Alessandro Merli, 25/10/2013

ECB
Interview

China's Growth: Why Less is More, October 29, 2013

<http://blog-imfdirect.imf.org/2013/10/29/chinas-growth-why-less-is-more/>

IMF
Blog

Abenomics Approaching Its One-Year Mark

<http://www.imf.org/external/np/speeches/2013/102913.htm>

Opening Remarks for IMF Seminar by **Anoop Singh**, Director, Asia and Pacific Department, International Monetary Fund, Tokyo, October 29, 2013

IMF
Speech

The recovery of the Spanish economy

<http://www.bis.org/review/r131030d.htm>

Speech by **Mr Luis M Linde**, Governor of the Bank of Spain, at the XVI Congreso Nacional de la Empresa Familiar, Instituto de la Empresa Familiar, Madrid, 28 October 2013.

BIS
Central Banker
Speech

Remarks at a symposium in honor of Korekiyo Takahashi

<http://www.bis.org/review/r131028c.pdf>

Remarks by **Mr Kikuo Iwata**, Deputy Governor of the Bank of Japan, at a symposium in honor of Korekiyo Takahashi, Tokyo, 27 October 2013

BIS
Central Banker
Speech

The UK at the heart of a renewed globalisation

<http://www.bis.org/review/r131025g.pdf>

Speech by **Mr Mark Carney**, Governor of the Bank of England and Chairman of the Financial Stability Board, at an event to celebrate the 125th anniversary of the Financial Times, London, 24 October 2013

BIS
Central Banker
Speech

<p>Remarks by President Herman Van Rompuy following the European Council, 25/10/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/139195.pdf</p> <p>Statement by President Barroso following the European Council meeting, 25/10/2013 http://europa.eu/rapid/press-release_SPEECH-13-858_en.htm?locale=en</p> <p>Statement by President Barroso following the first session of the European Council, 24-25 October 2013, 25/10/2013 http://europa.eu/rapid/press-release_SPEECH-13-856_en.htm?locale=en</p> <p>Conclusions of the European Council meeting of 24-25 October 2013, 25/10/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/139197.pdf</p>	EU Press Releases
<p>Fourth meeting of the EU-China High Level Economic and Trade Dialogue (HED) in Brussels, 25/10/2013 http://europa.eu/rapid/press-release_MEMO-13-934_en.htm?locale=en</p> <p>Statements following the EU-China High Level Economic and Trade Dialogue (HED), 24/10/2013 http://europa.eu/rapid/press-release_SPEECH-13-854_en.htm?locale=en</p>	EU Press Releases
<p>Labour market developments in Europe 2013, 29/10/2013 http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee6_en.pdf</p> <p>In 2012, the unemployment rate in the EU and the euro area continued to climb further until early 2013, reaching values above 11 and 12% respectively. Labour dynamics continued to differ substantially across countries and the patterns of labour market dynamics across the EU further contributed to increasing the already high degree of dispersion of unemployment rates. Activity rates kept being resilient, but 'discouraged worker effects' are becoming stronger over time, in particular in the countries characterised by the highest shares of long-term unemployment.</p> <p>While the first quarter of 2013 was characterised by a severe GDP contraction and a widespread rise in unemployment rates, quarter-on-quarter growth turned positive in the second quarter, technically putting an end to the recession. A halt to unemployment growth was recorded since March 2013 both for the EU and the euro area aggregate, but it is early to judge if these recent developments prelude to an inversion of the upward trend in unemployment rates.</p> <p>The policy response put in place by EU Member States and EU institutions in recent years was broadly adequate and commensurate with the challenges and the resistance to reforms long overdue was overcome in a number of countries. Nonetheless, policy action to tackle unemployment should continue aiming sufficiently high.</p> <p>Analytical chapter on Cyclical and structural unemployment in the EU</p>	EU Publication
<p>Economic adjustment programme for Ireland – Summer 2013 review, 29/10/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp162_en.pdf</p> <p>A joint EC/IMF/ECB mission visited Dublin during 9-18 July 2013 to conduct the eleventh review mission under the Economic Adjustment Programme. The mission found that programme implementation remains robust overall, even though domestic vulnerabilities and external risks remain important and will require on-going commitment from the authorities to reforms under the programme and beyond. The most important challenges highlighted concern the large government deficit and high public debt, the substantial level of non-performing loans on banks' balance sheets and the high level of unemployment.</p> <p>The completion of the 11th review prepares the release of EUR 2.3 bn from the EFSF, EUR 0.8 bn from the IMF, and a combined EUR 0.25 bn from Sweden and Denmark. This will bring the total amount authorised for disbursement under the programme to 97.9% of the overall international assistance of EUR 67.5 bn.</p>	EU Publication

<p>The Role of Domestic and External Shocks in Poland: Results from an Agnostic Estimation Procedure, October 29, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13220.pdf</p> <p>This paper discusses interlinkages between Poland and the euro zone using a simple and agnostic econometric approach. Specifically, we estimate a trend-cycle VAR model using data for real and nominal variables, imposing powerful but uncontroversial assumptions that allow us to identify how external factors affect the evolution of business cycles in Poland in the period 1999-2012. Our results suggest that developments in the euro zone can explain about 50 percent of poland's output and interest rate business cycle variance and about 25 percent of the variance of inflation.</p>	IMF Working Paper
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6. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector – second quarter 2013, 29/10/2013 http://www.ecb.europa.eu/press/pdf/ffi/eaefd_2q2013.pdf</p>	ECB Press Release
<p>Euro area international investment position and its geographical breakdown at the end of 2012 and geographical breakdown of the current account up to the second quarter of 2013, 29/10/2013 http://www.ecb.europa.eu/press/pr/stats/bop/2013/html/ba131029.en.html</p>	ECB Press Release
<p>Monetary developments in the euro area – September 2013, 25/10/2013 http://www.ecb.europa.eu/press/pdf/md/md1309.pdf</p>	ECB Press Release
<p>Business Climate Indicator increases in October, 30/10/2013 http://europa.eu/rapid/press-release_IP-13-1009_en.htm?locale=en</p>	EU Press Release
<p>October 2013: Economic Sentiment improves in the euro area and the EU, 30/10/2013 http://europa.eu/rapid/press-release_IP-13-1010_en.htm?locale=en</p>	EU Press Release
<p>Eurobarometer: One year to go to the 2014 European elections - Economic and social part, 30/10/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131018AVI22624/html/Eurobarometer-One-year-to-go-to-the-European-elections-Economic-and-social-part</p>	EU Press Release
<p>Second quarter of 2013: household saving rate down to 12.8% in the euro area and 10.7% in the EU27; household real income per capita decreased by 0.1% in the euro area, 29/10/2013 http://europa.eu/rapid/press-release_STAT-13-155_en.htm?locale=en</p>	EU Press Release
<p>Second quarter of 2013: business investment rate up to 19.2% in the euro area and 18.9% in the EU27; business profit share up to 37.9% and 37.1% respectively, 29/10/2013 http://europa.eu/rapid/press-release_STAT-13-156_en.htm?locale=en</p>	EU Press Release
<p>Eurostat new flagship publication: a comprehensive source of information to support the Europe 2020 strategy, 29/10/2013 http://europa.eu/rapid/press-release_STAT-13-157_en.htm?locale=en</p>	EU Press Release
