



# 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>Letter from the ECB President to Mr Sven Giegold, MEP on rating criteria and collateral rules used by the ECB, 09/01/2013  <a href="http://www.ecb.int/pub/pdf/other/130109letter_giegolden.pdf">http://www.ecb.int/pub/pdf/other/130109letter_giegolden.pdf</a></p>	<p>ECB Letter</p>
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Sovereign risk - a world without risk-free assets</b>  <a href="http://www.bis.org/review/r130109a.pdf?frames=0">http://www.bis.org/review/r130109a.pdf?frames=0</a>                  Panel comments by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the BIS Conference on "Sovereign risk - a world without risk-free assets", Basel, 8 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Interconnectedness and systemic risk - lessons from the financial crisis and policy implications</b>  <a href="http://www.bis.org/review/r130107a.pdf?frames=0">http://www.bis.org/review/r130107a.pdf?frames=0</a>                  Speech by Ms Janet L Yellen, Vice Chair of the Board of Governors of the Federal Reserve System, at the American Economic Association/American Finance Association Joint Luncheon, San Diego, California, 4 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Statement by Commissioner Michel Barnier on the impact of the latest Basel Committee liquidity developments for Capital Requirements (CRD 4) in the EU, 07/01/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-3_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-3_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Christian Noyer to continue as Chairman of BIS Board, 7 Jan 2013</b>  <a href="http://www.bis.org/press/p130107b.htm">http://www.bis.org/press/p130107b.htm</a></p>	<p>BIS Press Release</p>
<p><b>Group of Governors and Heads of Supervision endorses revised liquidity standard for banks, 06 Jan 2013</b>  <a href="http://www.bis.org/press/p130106.htm">http://www.bis.org/press/p130106.htm</a></p>	<p>BIS-BCBS Press Release</p>
<p><b>Principles for effective risk data aggregation and risk reporting, 09 Jan 2013</b>  <a href="http://www.bis.org/publ/bcbs239.pdf">http://www.bis.org/publ/bcbs239.pdf</a></p> <p>The financial crisis that began in 2007 revealed that many banks, including global systemically important banks (G-SIBs), were unable to aggregate risk exposures and identify concentrations fully, quickly and accurately. This meant that banks' ability to take risk decisions in a timely fashion was seriously impaired with wide-ranging consequences for the banks themselves and for the stability of the financial system as a whole.</p> <p>The Basel Committee's Principles for effective risk data aggregation will strengthen banks' risk data aggregation capabilities and internal risk reporting practices. Implementation of the principles will strengthen risk management at banks - in particular, G-SIBs - thereby enhancing their ability to cope with stress and crisis situations.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130109.htm">http://www.bis.org/press/p130109.htm</a></p>	<p>BIS-BCBS Publication + Press Release</p>
<p><b>Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools, 07 Jan 2013</b>  <a href="http://www.bis.org/publ/bcbs238.pdf">http://www.bis.org/publ/bcbs238.pdf</a></p> <p>The Basel Committee has issued the full text of the revised Liquidity Coverage Ratio (LCR) following endorsement on 6 January 2013 by its governing body - the Group of Central Bank Governors and Heads of Supervision (GHOS). The LCR is an essential component of the Basel III reforms, which are global regulatory standards on bank capital adequacy and liquidity endorsed by the G20 Leaders.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p130107.htm">http://www.bis.org/press/p130107.htm</a></p>	<p>BIS-BCBS Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Portugal: Rethinking the State—Selected Expenditure Reform Options</b>, January 9, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr1306.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr1306.pdf</a></p> <p>At the request of the Portuguese authorities, a mission from the International Monetary Fund’s Fiscal Affairs Department (FAD) visited Lisbon during October 25–November 7, 2012 to provide: (i) technical advice on selected public expenditure reform options; and (ii) to offer a workshop on technical aspects on including the outcomes of public expenditure reviews into the budget process. This report comprises the mission’s findings and recommendations regarding the first task.</p>	<p>IMF Country Report</p>
<p><b>A Modern History of Fiscal Prudence and Profligacy</b>, January 9, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1305.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1305.pdf</a></p> <p>We draw on a newly collected historical dataset of fiscal variables for a large panel of countries—to our knowledge, the most comprehensive database currently available—to gauge the degree of fiscal prudence or profligacy for each country over the past several decades. Specifically, our dataset consists of fiscal revenues, primary expenditures, the interest bill (and thus both the primary and the overall fiscal deficit), the government debt, and gross domestic product, for 55 countries for up to two hundred years. For the first time, a large cross country historical data set covers both fiscal stocks and flows. Using Bohn’s (1998) approach and other tests for fiscal sustainability, we document how the degree of prudence or profligacy varies significantly over time within individual countries. We find that such variation is driven in part by unexpected changes in potential economic growth and sovereign borrowing costs.</p>	<p>IMF Working Paper</p>
<p><b>Growth Forecast Errors and Fiscal Multipliers</b>, January 3, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1301.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1301.pdf</a></p> <p>This paper investigates the relation between growth forecast errors and planned fiscal consolidation during the crisis. We find that, in advanced economies, stronger planned fiscal consolidation has been associated with lower growth than expected, with the relation being particularly strong, both statistically and economically, early in the crisis. A natural interpretation is that fiscal multipliers were substantially higher than implicitly assumed by forecasters. The weaker relation in more recent years may reflect in part learning by forecasters and in part smaller multipliers than in the early years of the crisis.</p>	<p>IMF Working Paper</p>

### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Capital Requirements for Over-the-Counter Derivatives Central Counterparties</b>, January 8, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1303.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1303.pdf</a></p> <p>The central counterparties dominating the market for the clearing of over-the-counter interest rate and credit derivatives are globally systemic. Employing methodologies similar to the calculation of banks’ capital requirements against trading book exposures, this paper assesses the sensitivity of central counterparties’ required risk buffers, or capital requirements, to a range of model inputs. We find them to be highly sensitive to whether key model parameters are calibrated on a point-in-time versus stress-period basis, whether the risk tolerance metric adequately captures tail events, and the ability—or lack thereof—to define exposures on the basis of netting sets spanning multiple risk factors. Our results suggest that there are considerable benefits from having prudential authorities adopt a more prescriptive approach to for central counterparties’ risk buffers, in line with recent enhancements to the capital regime for banks.</p>	<p>IMF Working Paper</p>
<p><b>Statistics on payment, clearing and settlement systems in the CPSS countries - Figures for 2011</b>, 04 Jan 2013  <a href="http://www.bis.org/publ/cps107.htm">http://www.bis.org/publ/cps107.htm</a></p>	<p>BIS-CPSS Publication</p>

<p>This is an annual publication that provides data on payments and payment, clearing and settlement systems in the CPSS countries. This version of the statistical update contains data for 2011 and earlier years. There are detailed tables for each individual country as well as a number of comparative tables.</p>	
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Driving Europe's Recovery - the Way Forward</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134627.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/134627.pdf</a> Speech by <b>Herman Van Rompuy</b>, President of the European Council to the Irish Business and Employers Confederation, Dublin, 09/01/2013</p>	<p>EU Speech</p>
<p><b>Europe as Solution: Facts and Myths</b> <a href="http://europa.eu/rapid/press-release_SPEECH-13-1_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-1_en.htm?locale=en</a> Speech by <b>President Barroso</b>, Ambassador's seminar/Lisbon, 03/01/2013</p>	<p>EU Speech</p>
<p><b>Property bubbles and economic policy</b> <a href="http://www.bis.org/review/r130108b.pdf?frames=0">http://www.bis.org/review/r130108b.pdf?frames=0</a> Keynote speech by <b>Mr Kiyohiko G Nishimura</b>, Deputy Governor of the Bank of Japan, at the Special Panel on "Property markets, financial stability, and macroprudential policies", at the Allied Social Science Associations - American Real Estate &amp; Urban Economic Association Annual Meeting, San Diego, 4 January 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>"There is light at the end of the tunnel"</b> <a href="http://www.bis.org/review/r130103b.pdf?frames=0">http://www.bis.org/review/r130103b.pdf?frames=0</a> Interview by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank, with the newspaper WirtschaftsWoche, published on 22 December 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>International R&amp;D spillovers - technology transfer vs R&amp;D synergies</b>, 08/01/2013 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1504.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1504.pdf</a></p> <p>We estimate a model of international technological spillovers that allows for both international and inter-sectoral technology transfer, as well as international and inter-sectoral synergies in research and development (R&amp;D). Furthermore we allow for a dynamic interaction in explaining total factor productivity (TFP). Relative to the existing literature, our model enables us to make a judgment on the relative importance of the channels of international technology transmission. We find that direct technology transfer is positive while there are negative R&amp;D spillovers. However, since R&amp;D is found to positively affect TFP in own sector, the model implies that after accounting for both R&amp;D and TFP spillovers, there is a total positive impact of R&amp;D on TFP in the same sector while the overall impact of R&amp;D on TFP in other sectors and countries is negative. Our results indicate that, by not distinguishing among different channels of transmission, some models previously estimated in the literature may suffer from omitted variable bias.</p>	<p>ECB Working Paper</p>
<p><b>Employment and Social Developments in Europe 2012</b>, 08/01/2013 <a href="http://ec.europa.eu/social/main.jsp?catId=738&amp;langId=en&amp;pubId=7315">http://ec.europa.eu/social/main.jsp?catId=738&amp;langId=en&amp;pubId=7315</a></p> <p>The report highlights the following issues:</p> <ul style="list-style-type: none"> <li>- Key features of the current European employment and social situation;</li> <li>- The dynamics of long-term unemployment;</li> <li>- Social trends and dynamics of poverty and exclusion;</li> <li>- Social protection systems confronting the crisis;</li> <li>- Taxation in the context of the Europe 2020 strategy on employment and poverty;</li> <li>- Wage developments in the EU during a severe economic downturn;</li> <li>- The skill mismatch challenge in Europe.</li> </ul>	<p>EU Publication + Press Releases + Speech</p>

<p><i>Related links:</i>  <b>Employment and Social Developments: growing divergence and higher risks of long-term exclusion</b>, 08/01/2013  <a href="http://europa.eu/rapid/press-release_IP-13-5_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-5_en.htm?locale=en</a></p> <p><b>Employment and Social Developments in Europe 2012 - frequently asked questions</b>, 08/01/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-1_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-1_en.htm?locale=en</a></p> <p><b>Employment and Social Situation Yearly Review 2012</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-3_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-3_en.htm?locale=en</a>          Speech by László Andor, European Commissioner responsible for Employment, Social Affairs and Inclusion, 08/01/2013</p>	
<p><b>The accuracy of the European Commission's forecasts re-examined</b>, 08/01/2013  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp476_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp476_en.pdf</a></p> <p>This paper analyses the Commission's forecast track record, by building on previous analyses. The extension of the observation period to 2011 allows a first analysis of forecast accuracy during the years of the economic and financial crisis. Over the full timespan, forecasts for the EU and euro area are found to be generally unbiased. The same holds true for the outlook for most Member States, largely confirming earlier results. Moreover, the Commission services track record appears generally in line with that of the OECD, IMF and Consensus Economics, and in some cases better. Finally, while the analysis points to a limited impact of the crisis on the accuracy of the Commission's current-year forecasts, a significant deterioration of the accuracy of year-ahead projections is found. This applies in particular for the forecasts of GDP, investment, inflation and the government budget balance, due mainly to larger forecast errors in the recession year 2009, which by all standards proved exceptional and unanticipated by institutional and market forecasters.</p>	<p>EU Publication</p>
<p><b>Competing within global value chains</b>, 04/01/2013  <a href="http://ec.europa.eu/economy_finance/publications/economic_briefs/2012/pdf/eb17_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_briefs/2012/pdf/eb17_en.pdf</a></p> <p>The increasing spread of global value chains (GVCs) worldwide has been one of the most prominent features of the global economy for the last three decades. Production of goods and services is sliced into stages so that intermediate inputs are sourced from most efficient producers often located across the globe. Although this phenomenon is not new, the intensity with which it shapes the current economic reality has increased recently. The magnitude and geographical reach of the great trade collapse in 2008-2009 and a rapid rebound of trade flows thereafter proved the important role of GVCs as 'the world economy's backbone and the central nervous system' that magnified and accelerated transmission of the crisis. In this context, it is more and more evident that a trade analysis based on gross measures has become less accurate. Intermediate goods (parts, components) which cross the border several times as they are used for further processing are counted several times. Therefore additional ways of looking at world trade flows would allow deeper understanding of the true trade linkages between countries.</p> <p>The relatively stable evolution of the proportion of intermediate production in total imports over time in case of the EU contrasts with the outstanding increase in the case of China, due its role as a 'processing hub' in Asia. However, the increasing comparative advantage of China in research intensive goods partly reflects the gradual shift of its competitive position in the global production sharing. This change has an important policy implication for Europe going forward, as even more competitive pressures are to be expected.</p>	<p>EU Publication</p>
<p><b>Macroeconomic Model Spillovers and Their Discontents</b>, January 8, 2013  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp1304.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp1304.pdf</a></p> <p>The Great Recession underlined that policies in some countries can have profound spillovers elsewhere. Sadly, the solution of simulating large macroeconomic models to measure these spillovers has been found wanting. Typical models generate lower international correlations of output and financial asset prices than are seen in even pre-crisis data. Imposing higher</p>	<p>IMF Working Paper</p>

<p>financial market correlations creates more reasonable cross-country spillovers, and is likely to become the norm in policy modeling despite weak theoretical underpinnings, as is already true of sticky wages. We propose using event studies to calibrate market reactions to particular policy announcements, and report results for U.S. monetary and fiscal policy announcements in 2009 and 2010 that are plausible and event-specific.</p>	
<p><b>France: Selected Issues</b>, January 8, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr1303.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr1303.pdf</a></p> <ul style="list-style-type: none"> <li>• French banks: business model and financial stability</li> <li>• Growth and fiscal spillovers of France</li> <li>• France: financial spillovers</li> <li>• Structural reforms and export performance</li> <li>• Gains from services sector deregulation</li> </ul>	<p>IMF Country Report</p>
<p><b>Anti-Money Laundering and Combating the Financing of Terrorism: Inclusion in Surveillance and Financial Stability Assessments - Guidance Note</b>, January 3, 2013  <a href="http://www.imf.org/external/np/pp/eng/2012/121412a.pdf">http://www.imf.org/external/np/pp/eng/2012/121412a.pdf</a></p> <p>This note provides guidance on the inclusion of AML/CFT issues in surveillance and financial stability assessments (FSAs). Specifically, it provides a framework for the treatment of cases where money laundering or terrorist financing (ML/TF) and related underlying crimes (i.e., “predicate crimes” or “predicate offenses”) are so serious as to threaten domestic stability, balance of payments stability, the effective operation of the International Monetary System—IMS— (in the case of Article IV surveillance), or the stability of the domestic financial system (in the case of FSAs).</p>	<p>IMF Policy Paper</p>

## 6. STATISZTIKA

<p><b>Statistics on euro area insurance corporations and pension funds: third quarter 2012</b>, 09/01/2013  <a href="http://www.ecb.int/press/pdf/icpf/icpf12q3.pdf">http://www.ecb.int/press/pdf/icpf/icpf12q3.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area MFI interest rate statistics - November 2012</b>, 08/01/2013  <a href="http://www.ecb.int/press/pdf/mfi/mir1301.pdf">http://www.ecb.int/press/pdf/mfi/mir1301.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Monetary developments in the euro area - November 2012</b>, 03/01/2013  <a href="http://www.ecb.int/press/pdf/md/md1211.pdf">http://www.ecb.int/press/pdf/md/md1211.pdf</a></p>	<p>ECB Press Release</p>
<p><b>December 2012: Economic sentiment improves in the euro area and remains broadly stable in the EU</b>, 08/01/2013  <a href="http://europa.eu/rapid/press-release_IP-13-11_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-11_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>December 2012: Business Climate Indicator increases slightly in December</b>, 08/01/2013  <a href="http://europa.eu/rapid/press-release_IP-13-10_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-10_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>November 2012 compared with October 2012: Volume of retail trade up by 0.1% in euro area, up by 0.2% in EU27</b>, 08/01/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-3_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-3_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>November 2012: Euro area unemployment rate at 11.8%, EU27 at 10.7%</b>, 08/01/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-4_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-4_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate: December 2012 Euro area inflation estimated at 2.2%</b>, 04/01/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-1_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-1_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>OECD annual inflation slows to 1.9% in November 2012</b>, 09/01/2013  <a href="http://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/CPI_01_13.pdf">http://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/CPI_01_13.pdf</a></p>	<p>OECD Press Release</p>