

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>A revolution in monetary policy http://www.bis.org/review/r130111c.pdf?frames=0 Welcome remarks by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the 15th C D Deshmukh Memorial Lecture on "A revolution in monetary policy - lessons in the wake of the global financial crisis" delivered by Prof Joseph Stiglitz, Mumbai, 3 January 2013</p>	<p>BIS Central Banker Speech</p>
<p>What should be the framework for monetary policy in future? http://www.bis.org/review/r130111g.pdf?frames=0 Vote of thanks by Mr Deepak Mohanty, Executive Director of the Reserve Bank of India, at the 15th C D Deshmukh Memorial Lecture on "A revolution in monetary policy - lessons in the wake of the global financial crisis" delivered by Prof Joseph Stiglitz, Mumbai, 3 January 2013</p>	<p>BIS Central Banker Speech</p>
<p>Modeling Sterilized Interventions and Balance Sheet Effects of Monetary Policy in a New-Keynesian Framework, January 14, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1311.pdf We study a wide range of hybrid inflation-targeting (IT) and managed exchange rate regimes, analyzing their implications for inflation, output and the exchange rate in the presence of various domestic and external shocks. To this end, we develop an open economy new-Keynesian model featuring sterilized interventions in the foreign exchange (FX) market as an additional central bank instrument operating alongside the Taylor rule, and affecting the economy through portfolio balance sheet effects in the financial sector. We find that there can be advantages to combining IT with some degree of exchange rate management via FX interventions. Unlike "pure" IT or exchange rate management via interest rates, FX interventions can help insulate the economy against certain shocks, especially shocks to international financial conditions. However, managing the exchange rate through FX interventions may also hinder necessary exchange rate adjustments, e.g., in the presence of terms of trade shocks.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Ensuring the smooth functioning of money markets http://www.ecb.int/press/key/date/2013/html/sp130116.en.html Speech by Benôit Cœuré, Member of the Executive Board of the ECB, at the 17th Global Securities Financing Summit, Luxembourg, 16 January 2013</p>	<p>ECB Speech</p>
<p>The global financial crisis - 5 years on http://www.ecb.int/press/key/date/2013/html/sp130112.en.html Intervention by Vitor Constâncio, Vice-President of the ECB, China-Europe Economists Symposium, Beijing, 12 January 2013</p>	<p>ECB Speech</p>
<p>Tougher credit rating rules confirmed by Parliament's vote, 16/01/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130114IPR05310/html/Tougher-credit-rating-rules-confirmed-by-Parliament's-vote Statement by Commissioner Michel Barnier following the vote in the European Parliament on new European rules to regulate credit rating agencies, 16/01/2013 http://europa.eu/rapid/press-release_MEMO-13-14_en.htm?locale=en <i>Related link:</i> New rules on credit rating agencies (CRAs) - frequently asked questions, 16/01/2013 http://europa.eu/rapid/press-release_MEMO-13-13_en.htm?locale=en</p>	<p>EU Press Releases</p>

<p>Financial stability analysis - insight gained from consolidated banking data for the EU, 15/01/2013 http://www.ecb.int/pub/pdf/scpops/ecbocp140.pdf</p> <p>This occasional paper explores the Consolidated Banking Data (CBD), a key component of the ECB statistical toolbox for financial stability analysis. We show that non-consolidated, host-country Monetary Financial Institutions (MFI) balance sheet data, which constitutes a key source of input into monetary analysis, are a rather weak proxy for consolidated, home-country data and therefore cannot easily substitute CBD for the purposes of macro-prudential assessment. In addition, it is argued that, notwithstanding the relevance of large banks, medium-sized and small banks must also be taken into account in financial stability analysis, given their relevance in several EU countries and their different business models. A discussion follows on how aggregate data, broken down by bank size, can be used to complement micro data, in particular by signalling where and what to look for, again highlighting the differences between large banks on the one hand and small and medium-sized banks on the other.</p>	<p>ECB Occasional Paper</p>
<p>Central bank involvement in macro-prudential oversight, 11/01/2013 http://www.ecb.int/pub/pdf/scplps/ecblwp14.pdf</p> <p>This working paper addresses the institutional arrangements for the performance of macroprudential oversight of the financial system in the European Union with focus on the functions of the central banks. The first section of the paper outlines the evolution of the EU's supervisory arrangements which led to the establishment of the European Systemic Risk Board (ESRB) as the body responsible for EU macro-prudential oversight. This section also describes the ESRB's institutional links to the European System of Central Banks (ESCB), which comprises the European Central Bank (ECB) and the national central banks (NCBs) of the EU Member States. In the second section, the paper describes the supporting role played by the ECB and the NCBs in the performance of the ESRB's functions. Such support is provided at each stage of the macro-prudential oversight process, which comprises: (i) risk surveillance by the collection of market data; (ii) risk identification and evaluation by analytical reviews of the information collected; and (iii) risk mitigation by actions such as issuing risk warnings and recommendations. In the third section, the paper's analysis of the institutional arrangements at the EU level is complemented by a review of the main current models for cooperation at the national level between national macro-prudential authorities and their respective NCBs. In conclusion, the paper points to the need to establish robust legal safeguards to ensure the effectiveness of central bank involvement in the performance of macro-prudential oversight of the financial system, including establishing reliable data collection channels and respect for central bank independence.</p>	<p>ECB Working Paper</p>
<p>Connected to Whom? International Interbank Borrowing During the Global Crisis, January 14, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1314.pdf</p> <p>The unprecedented collapse of international interbank borrowing was a prominent feature of the global financial crisis that started in August 2007. This paper focuses on the drivers of the retrenchment from 32 advanced and emerging banking systems. Using novel risk-weighted indexes the paper examines whether the banking systems' access to credit was related to their domestic financial soundness and exposure to distressed international counterparties. The empirical findings suggest that both domestic and international risk factors contributed to the decline in international interbank borrowing during the crisis.</p>	<p>IMF Working Paper</p>
<p>Banks' Foreign Credit Exposures and Borrowers' Rollover Risks Measurement, Evolution and Determinants, January 11, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1309.pdf</p> <p>The recent crises highlighted the role of cross-border banking linkages. This paper proposes two new measures for better capturing creditor banking systems' foreign credit exposures and borrower countries' reliance on foreign bank credit, by combining BIS data with bank-level data. The results indicate that the proposed refinements matter, especially when foreign bank affiliates' funding relies heavily on local deposits. In addition, after developing novel and</p>	<p>IMF Working Paper</p>

necessary break-in-series and exchange rate variation adjustments, estimations looking at the driving factors of both measures during 2006-2012 highlight: (i) the role of systemic banking crises and global financial conditions in the evolution of banks' foreign credit exposures; (ii) the role of a larger set of factors in the case of the evolution of borrower countries' reliance on foreign bank credit—how countries borrowed, from whom they borrowed, and global financial and domestic demand conditions.	
The Behavior of Currencies during Risk-off Episodes , January 11, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1308.pdf	IMF Working Paper
<p>Episodes of increased global risk aversion, also known as risk-off episodes, have become more frequent and severe since 2007. During these episodes, currency markets exhibit recurrent patterns, as the Japanese yen, Swiss franc, and U.S. dollar appreciate against other G-10 and emerging market currencies. The pattern of these moves can be explained by a combination of fundamental factors, such as the nominal interest rate, the international investment position and measures of exchange rate misalignment, and market-liquidity factors, such as bid-offer spreads and restrictions on international capital flows. We also find that currency performance in a risk-off episode has become more related to a currency's yield and relationship to broader risks in recent years.</p>	

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Making progress on European tax policy: towards more fairness and greater competitiveness http://europa.eu/rapid/press-release_SPEECH-13-11_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud, at the Institute of International and European Affairs, Dublin, 11 January 2013	EU Speeches
Priorities for EU tax policy http://europa.eu/rapid/press-release_SPEECH-13-10_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud, Irish Parliament Committee on Finance, Dublin, 10 January 2013	
Careful pooling of sovereign debt is good for the Euro, say MEPs , 14/01/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130114IPR05309/html/Careful-pooling-of-sovereign-debt-is-good-for-the-Euro-say-MEPs	EU Press Release
Government Cash Management: Relationship between the Treasury and the Central Bank , January 16, 2013 http://www.imf.org/external/pubs/ft/tnm/2012/tnm1202.pdf	IMF Technical Note and Manual
<p>This technical note and manual (TNM) addresses the following main issues:</p> <ul style="list-style-type: none"> •Interaction between treasury cash management and monetary policy operations within the wider context of the respective economic responsibilities of the ministry of finance and the central bank. •Institutional arrangements for an effective relationship between the treasury and the central bank. •Contractual arrangements between the treasury and the central bank for the provision of banking and other services. <p>This document will be particularly relevant to developing countries that are reforming cash management operations or contemplating more active cash management; or where there are operational policy differences between the treasury and the central bank.</p>	
The Equity Implications of Fiscal Consolidation , 14/01/2013 10.1787/5k4dlvx2wjg0-en	OECD Working Paper

In several OECD countries, ongoing fiscal consolidation might have a negative impact on the static income distribution. However, this conclusion should be treated only as an approximate first step in the analysis. A full assessment of distributional effects of consolidation packages would need to consider dynamic measures, such as life-time income distribution and the equality of opportunity, along with behavioural responses and interactions with other policies.	
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Unveiling of the 5 euro banknote of the new Europa series http://www.ecb.int/press/key/date/2013/html/sp130110.en.html Short address by Mario Draghi , President of the ECB, at the Archaeological Museum in Frankfurt am Main, 10 January 2013 <i>Related press release:</i> Eurosystem unveils the Europa series €5 banknote , 10/01/2013 http://www.ecb.int/press/pr/date/2013/html/pr130110_1.en.html <i>magyarul:</i> Az Eurorendszer bemutatja az Európé-sorozat 5 eurós bankjegyét , 10/01/2013 http://www.ecb.int/press/pr/date/2013/html/pr130110_1.hu.html	ECB Speech + Press Release
Central bank responsibilities, global financial stability and payment systems http://www.bis.org/review/r130114d.pdf?frames=0 Opening remarks by Mr Erdem Başçı , Governor of the Central Bank of the Republic of Turkey, at the "Payment Systems Conference", organized by Al Bank Wal Mustathmer Group, Istanbul, 5 December 2012	BIS Central Banker Speech
Biannual information on euro banknote counterfeiting , 10/01/2013 http://www.ecb.int/press/pr/date/2013/html/pr130110_2.en.html <i>magyarul:</i> Félévi tájékoztató az eurobankjegy-hamisításról , 10/01/2013 http://www.ecb.int/press/pr/date/2013/html/pr130110_2.hu.html	ECB Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2013/html/is130110.en.html Speech by Mario Draghi , President of the ECB, and Vitor Constâncio , Vice-President of the ECB, Frankfurt am Main, 10 January 2013	ECB Speech
Speech by President Barroso at the EP plenary debate on the Irish Presidency of the Council http://europa.eu/rapid/press-release_SPEECH-13-22_en.htm?locale=en Speech by José Manuel Durão Barroso , President of the European Commission, at the European Parliament plenary session, Strasbourg, 16 January 2013	EU Speech
Plenary Debate with the Chancellor of Austria, Werner Faymann: "The Future of the European Union" http://europa.eu/rapid/press-release_SPEECH-13-20_en.htm?locale=en Speech by José Manuel Durão Barroso , President of the European Commission, at the European Parliament plenary session, Strasbourg, 15 January 2013	EU Speech

<p>Statement by President Barroso on the Cyprus Presidency of the Council http://europa.eu/rapid/press-release_SPEECH-13-17_en.htm?locale=en Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament plenary session, Strasbourg, 15 January 2013</p> <p><i>Related press release:</i> Cyprus: a successful EU Presidency by a small country, 15/01/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130114IPR05301/html/Cyprus-a-successful-EU-Presidency-by-a-small-country</p>	<p>EU Speech + Press Release</p>
<p>Reforming Europe, beating the crisis http://europa.eu/rapid/press-release_SPEECH-13-12_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 EPC Policy Breakfast, Brussels, 11 January 2013</p>	<p>EU Speech</p>
<p>Ireland - from crisis to recovery http://www.bis.org/review/r130115a.pdf?frames=0 Address by Mr Stefan Gerlach, Deputy Governor of the Central Bank of Ireland, at the Berlin Finance Lecture, a joint initiative of Deutsche Bank Research and the Departments of Mathematics and Economics of Humboldt University, Berlin, 14 January 2013.</p>	<p>BIS Central Banker Speech</p>
<p>The importance of strengthening European integration to ensure the success of the Portuguese adjustment http://www.bis.org/review/r130114a.pdf?frames=0 Article by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, published in Diario Economico Newspaper, 31 December 2012.</p>	<p>BIS Central Banker Article</p>
<p>The Portuguese economy - structural saving gap and policy options http://www.bis.org/review/r130114b.pdf?frames=0 Address by Mr Carlos da Silva Costa, Governor of the Bank of Portugal, at the inauguration of the academic year of the University of Porto School of Economics and Business, Porto, 31 October 2012</p>	<p>BIS Central Banker Speech</p>
<p>Spain and the issues facing Europe http://www.bis.org/review/r130114e.pdf?frames=0 Speech by Mr Luis M Linde, Governor of the Bank of Spain, at the dinner of the Sixth High-Level Seminar of governors of the Eurosystem and Latin American central banks, Santiago de Chile, 8 December 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Unity and comprehensive long-term vision vital for Eurozone, Juncker tells MEPs, 10/01/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130108IPR05233/html/Unity-and-comprehensive-long-term-vision-vital-for-Eurozone-Juncker-tells-MEPs</p>	<p>EU Press Release</p>
<p>Portugal: IMF Completes Sixth Review Under an EFF Arrangement, Approves €838.8 Million Disbursement, January 16, 2013 http://www.imf.org/external/np/sec/pr/2013/pr1314.htm</p>	<p>IMF Press Release</p>
<p>Greece: IMF Executive Board Completes First and Second Reviews Under Extended Fund Facility Arrangement and Approves €3.24 Billion Disbursement, January 16, 2013 http://www.imf.org/external/np/sec/pr/2013/pr1313.htm</p>	<p>IMF Press Release</p>
<p>European business cycle indicators - 4th quarter 2012, 11/01/2013 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2012/pdf/4_en.pdf In the fourth quarter of 2012, economic sentiment bottomed out in both the EU and the euro area. The Economic Sentiment Indicator (ESI) remains well below its level one year ago and its long-term average. The stabilisation was driven by developments in industry and services,</p>	<p>EU Publication</p>

<p>where confidence started to pick up again. Overall, developments in survey data suggest a broad stabilisation of economic activity in 2012Q4. EU manufacturing managers report zero real investment growth for 2012 and 2013.</p>	
<p>EU candidate and pre-accession countries' economies quarterly - 4th quarter 2012, 11/01/2013 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2012_q4_en.pdf</p> <p>In most pre-accession economies, annual GDP growth slowed down in the third quarter of 2012. It only accelerated in Albania and turned positive, compared to the previous quarter, in Iceland and the former Yugoslav Republic of Macedonia. Overall, economic growth in 2012 will still be positive but lower than in 2011 in Iceland, Turkey, Albania and Kosovo. It will be clearly negative in Croatia and Serbia. In the other countries GDP levels are likely to oscillate around stagnation. Despite the easing of financial market tensions since July, all economies have been negatively affected over the year by a weak external demand - in particular in the euro-area where economic activity contracted - and by domestic factors both on the supply (severe winter and summer weather conditions in some of the Western Balkans) and on the demand side as credit growth further moderated and labour market conditions remained difficult. The latter have, however, slightly improved or stabilised in several countries, partly reflecting with the usual lag growth performances in 2011. Unemployment rates have thus declined, compared to 2011, in Iceland, Turkey, the former Yugoslav Republic of Macedonia while they have stabilised in Albania and Serbia. Some progress was also achieved in the adjustment of macroeconomic imbalances in most countries where current account deficits decreased while fiscal consolidation advanced.</p>	<p>EU Publication</p>
<p>Okun's Law: Fit at 50?, January 14, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1310.pdf</p> <p>This paper asks how well Okun's Law fits short-run unemployment movements in the United States since 1948 and in twenty advanced economies since 1980. We find that Okun's Law is a strong and stable relationship in most countries, one that did not change substantially during the Great Recession. Accounts of breakdowns in the Law, such as the emergence of "jobless recoveries," are flawed. We also find that the coefficient in the relationship—the effect of a one percent change in output on the unemployment rate—varies substantially across countries. This variation is partly explained by idiosyncratic features of national labor markets, but it is not related to differences in employment protection legislation.</p>	<p>IMF Working Paper</p>
<p>Reforming Policies for the Business Sector to Harvest the Benefits of Globalisation in the Netherlands, 14/01/2013 10.1787/5k4dlffl1kkk-en</p> <p>The Netherlands has strongly benefited from globalisation, which boosted international trade, cross-border investment and economic growth over the latest decades. Looking ahead, the Netherlands needs to shift the trade and investment orientation from traditional slow-growing markets to faster growing emerging economies, in order to keep reaping the benefits from globalisation. In addition, the ongoing globalisation will push companies to become more innovative and search for new activities. Against this backdrop, the government is reforming its policies for the business sector. This includes a targeted approach, where the government is attempting to strengthen key sectors to become even stronger players on the international scene. This approach, however, carries some of the risks of more traditional industrial policy, making careful policy design and evaluation important elements for successful implementation. The other building block of the new policies is a strengthening of framework conditions, which promises a more market-based development of comparative advantages, and which could be further strengthened by broadening the approach to include other policies, such as competition policies.</p>	<p>OECD Working Paper</p>
<p>The Dutch Labour Market: Preparing for the Future, 14/01/2013 10.1787/5k4dlff4wcvl-en</p>	<p>OECD Working Paper</p>

<p>The well performing labour market has delivered low unemployment and relatively stable wage developments. However, it is divided into a small flexible segment and a large more rigid segment, where the adjustment burden of external shocks falls disproportionately on the first group. At the same time, labour utilisation is relatively low, despite a relatively high overall participation rate, due to a high frequency of part-time employment, a low effective retirement age and a high use of disability benefits. Looking ahead, it is unlikely that the organisation of the labour market will allow the economy to continue reaping fully the benefits of globalisation. That would require a labour market that facilitates the allocation of increasingly scarce labour resources to their best use and mobilises underutilised labour resources to counter the ageing related contraction of the labour force.</p>	
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6. STATISZTIKA

<p>Euro area securities issues statistics - November 2012, 11/01/2013 http://www.ecb.int/press/pdf/sis/si1211.pdf.pdf</p>	<p>ECB Press Release</p>
<p>December 2012: Euro area annual inflation stable at 2.2% EU down to 2.3%, 16/01/2013 http://europa.eu/rapid/press-release_STAT-13-8_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>November 2012: Euro area international trade in goods surplus of 13.7 bn euro, 1.7 bn euro deficit for EU27, 15/01/2013 http://europa.eu/rapid/press-release_STAT-13-7_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>November 2012 compared with October 2012: Industrial production down by 0.3% in euro area and EU27, 14/01/2013 http://europa.eu/rapid/press-release_STAT-13-6_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 15 Jan 2013 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 8.0% in November 2012, 16/01/2013 http://www.oecd.org/std/labourstatistics/HUR_01e13.pdf</p>	<p>OECD Press Release</p>
<p>Private consumption main driver of OECD GDP growth in the third quarter of 2012, 15/01/2013 http://www.oecd.org/std/nationalaccounts/QNA_GDPContributions_Q32012_Eng.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators point to stabilising economic growth in most major economies, 14/01/2013 http://www.oecd.org/std/leadingindicatorsandtendencysurveys/CLI_Eng_Jan13.pdf</p>	<p>OECD Press Release</p>
<p>New OECD-WTO analysis highlights changing face of global trade, 16/01/2013 http://www.oecd.org/std/newoecd-wtoanalysishighlightschangingfaceofglobaltrade.htm</p> <p>New analysis from the OECD and WTO breaks with conventional measurement of trade flows to reflect the way businesses increasingly disperse production chains across several countries. By looking at imports and exports in value-added terms, a fuller picture can be built up of international trade and commercial relations between nations.</p>	<p>OECD Press Release</p>
<p>Recent Improvements to the Government Finance Statistics Yearbook Database in Response to Analytical Needs, January 14, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1315.pdf</p> <p>The demand for high quality detailed public finance statistics covering a globally representative sample of countries has increased dramatically during the recent financial crisis. Due to the complexity of public finance statistics, however, such data tend to be either available in oversimplified high level aggregates and lacking in methodological transparency, or, available with a great level of detail and a unified methodological approach yet overly</p>	<p>IMF Working Paper</p>

<p>complicated to understand. The IMF's Government Finance Statistics Yearbook (GFSY) with data over an almost 40 year period for almost 140 countries is a valuable database but with a complex structure requiring some specialty knowledge that most data users do not have. The IMF's Statistics Department embarked on several initiatives to improve its accessibility. The purpose of this paper is to provide a non-technical overview of the methodology and advantages of the GFSY database and discussion of how the database is improving to better meet the needs of the user community.</p>	
<p>Why are the G-20 Data Gaps Initiative and the SDDS Plus Relevant for Financial Stability Analysis?, January 11, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1306.pdf</p> <p>In the wake of the recent global crisis the international community is giving an increased focus on stability of the financial system, so-called financial stability analysis. With the increasing need for data sets to undertake this analysis, the question naturally arises as to what types of data are needed? While various data initiatives are underway, two initiatives at the forefront are: (1) the IMF/FSB G-20 Data Gaps Initiative (DGI) created by the international statistical community and endorsed by the G-20 Finance Ministers and Central Bank Governors as well as the IMF's International Monetary and Financial Committee, and (2) the new Special Data Dissemination Standard Plus (SDDS Plus), aimed particularly at economies with systemically important financial sectors. This paper explains the relevance of the DGI for financial stability analysis and the close link with the SDDS Plus. The importance of the SDDS Plus in promoting the dissemination to the public of a core set of data for financial stability analysis is emphasized.</p>	<p>IMF Working Paper</p>