

VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Introductory statement at the Hearing before the Committee on Economic and Monetary Affairs of the European Parliament http://www.esrb.europa.eu/news/pr/2013/html/is130218.en.html Speech by Mario Draghi, Chairman of the European Systemic Risk Board, Brussels, 18 February 2013</p>	<p>ESRB Speech</p>
<p>The evolution of insurance regulation - a shifting scope and new frontiers http://www.bis.org/review/r130220c.pdf?frames=0 Speech by Mr Andrew Bailey, Executive Director and Member of the Financial Policy Committee, Bank of England; Managing Director of the Prudential Business Unit, Financial Services Authority, at the Nicholas Barbon Lecture, London, 6 February 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Crisis management and regulatory policy http://www.bis.org/review/r130214c.pdf?frames=0 Text of the Walter Eucken Lecture by Dr Jens Weidmann, President of the Deutsche Bundesbank, given at the Walter Eucken Institute, Freiburg, 11 February 2013</p>	<p>BIS Central Banker Speech</p>
<p>Dodd-Frank Act http://www.bis.org/review/r130214e.pdf?frames=0 Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 14 February 2013</p>	<p>BIS Central Banker Speech</p>
<p>Booms and systemic banking crises, 15/02/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1514.pdf</p> <p>The empirical literature on systemic banking crises (SBCs) has shown that SBCs are rare events that break out in the midst of credit intensive booms and bring about particularly deep and long-lasting recessions. We attempt to explain these phenomena within a dynamic general equilibrium model featuring a non-trivial banking sector. In the model, banks are heterogeneous with respect to their intermediation skills, which gives rise to an interbank market. Moral hazard and asymmetric information on this market may generate sudden interbank market freezes, SBCs, credit crunches and, ultimately, severe recessions. Simulations of a calibrated version of the model indicate that typical SBCs break out in the midst of a credit boom generated by a sequence of positive supply shocks rather than being the outcome of a big negative wealth shock. We also show that the model can account for the relative severity of recessions with SBCs and their longer duration.</p>	<p>ECB Working Paper</p>
<p>Non-performing loans: what matters in addition to the economic cycle?, 15/02/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1515.pdf</p> <p>Using a novel panel data set we study the macroeconomic determinants of non-performing loans (NPLs) across 75 countries during the past decade. According to our dynamic panel estimates, the following variables are found to significantly affect NPL ratios: real GDP growth, share prices, the exchange rate, and the lending interest rate. In the case of exchange rates, the direction of the effect depends on the extent of foreign exchange lending to unhedged borrowers which is particularly high in countries with pegged or managed exchange rates. In the case of share prices, the impact is found to be larger in countries which have a large stock market relative to GDP. These results are robust to alternative econometric specifications.</p>	<p>ECB Working Paper</p>
<p>Bank-firm relationships and the survival of non-financial firms during the financial crisis 2008-2009, 15/02/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1516.pdf</p> <p>Utilising a unique data set with annual accounts from around 37,000 Danish non-financial firms spanning almost one and a half decade, we offer microeconomic evidence on bank-firm</p>	<p>ECB Working Paper</p>

<p>relationships and the survival of firms during the financial crisis 2008-9. Within the framework of accounting-based credit-scoring models we find that the probability of default during the crisis was significantly higher for firms with a “weak” bank than for comparable firms with a “sound” bank- even after controlling for differences in the credit quality of firms. We discuss how to interpret these results in relation to the real effects of financial crisis.</p>	
<p>Enhancing the monitoring of shadow banking, 14/02/2013 http://www.ecb.int/pub/pdf/other/art2_mb201302en_pp89-99en.pdf</p> <p>Over recent years, shadow banking has come to be identified within international policy debates as one of the main sources of possible concern about financial stability, prompting policy initiatives to improve monitoring and regulation. This article illustrates the importance of monitoring shadow banking from a central banking perspective - particularly with regard to repo and securities lending transactions - and shows how the existing statistical data for the euro area provide only a limited picture. In this context, the article reviews the recommendations that are being finalised by the Financial Stability Board (FSB) to enhance the transparency of shadow banking, with a special focus on those related to the repo and securities lending markets. In particular, a preliminary assessment is made of the main benefits and challenges of establishing a trade repository for repo transactions in the EU.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Recommendation of the ESRB of 20 December 2012 on funding of credit institutions, 18/02/2013 http://www.esrb.europa.eu/pub/pdf/recommendations/2012/ESRB_2011_2.en.pdf?5f6b5f44584ac9d070f3fb6ed3772318</p> <p><i>Annex:</i> http://www.esrb.europa.eu/pub/pdf/recommendations/2012/ESRB_2011_2_annex.en.pdf?4f357a934fc4af310fd420120af8730e</p>	<p>ESRB Recommendation</p>
<p>Recommendation of the ESRB of 20 December 2012 on money market funds, 18/02/2013 http://www.esrb.europa.eu/pub/pdf/recommendations/2012/ESRB_2011_1.en.pdf?e5a72b8c77a9142496058909bf979d3f</p> <p><i>Annex:</i> http://www.esrb.europa.eu/pub/pdf/recommendations/2012/ESRB_2011_1_annex.en.pdf?15598ee03e4d95b20e263ef55fe6a1d8</p>	<p>ESRB Recommendation</p>
<p>Proposal for a Council Directive implementing enhanced cooperation in the area of financial transaction tax, 14/02/2013 http://ec.europa.eu/taxation_customs/resources/documents/taxation/com_2013_71_en.pdf</p> <p><i>Related links:</i> Financial Transaction Tax through Enhanced Cooperation http://europa.eu/rapid/press-release_SPEECH-13-124_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Audit and Anti-fraud, 14/02/2013</p> <p>Financial Transaction Tax under Enhanced Cooperation: Commission sets out the details, 14/02/2013 http://europa.eu/rapid/press-release_IP-13-115_en.htm?locale=en</p> <p>Financial Transaction Tax through Enhanced Cooperation: Questions and Answers, 14/02/2013 http://europa.eu/rapid/press-release_MEMO-13-98_en.htm</p>	<p>EU Proposal + Speech + Press Releases</p>
<p>Financial regulatory factors affecting the availability of long-term investment finance, 16 Feb 2013 http://www.financialstabilityboard.org/publications/r_130216a.pdf</p>	<p>FSB Publication</p>

2. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Joint statement by President Barroso and Vice President Rehn on the occasion of today's trilogue agreement on the Two-Pack legislation on the economic governance in the euro area, 20/02/2013 http://europa.eu/rapid/press-release_MEMO-13-126_en.htm?locale=en</p> <p><i>Related links:</i> Lawmakers and EU countries reach deal on EU fiscal rules, 20/02/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130220IPR05941/html/Lawmakers-and-EU-countries-reach-deal-on-EU-fiscal-rules</p> <p>Irish Presidency secures agreement on eurozone stability measures, 20/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/EN/foraff/135601.pdf</p>	<p>EU Press Releases</p>
<p>Fiscal stimulus in times of high debt: reconsidering multipliers and twin deficits, 15/02/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1513.pdf</p> <p>We investigate the impact of fiscal stimuli at different levels of the government debt-to-GDP-ratio for a sample of 17 European countries from 1970 to 2010. This is implemented in an interacted panel VAR framework in which all coefficient parameters are allowed to change continuously with the debt-to-GDP ratio. We find that responses to government spending shocks exhibit strong non-linear behaviour. While the overall cumulative effect of a spending shock on real GDP is positive and significant at moderate debt-to-GDP ratios, this effect turns negative as the ratio increases. The total cumulative effect on the trade balance is negative at first but switches sign at higher levels of debt. Consequently, depending on the degree of public indebtedness, our results accommodate long-run fiscal multipliers which are greater and smaller than one or even negative as well as twin deficit and twin divergence behaviour within one sample and time period. From a policy perspective, these results lend additional support to increased prudence at high public debt ratios because the effectiveness of fiscal stimuli to boost economic activity or resolve external imbalances may not be guaranteed.</p>	<p>ECB Working Paper</p>
<p>The importance and effectiveness of national fiscal frameworks in the EU, 14/02/2013 http://www.ecb.int/pub/pdf/other/art1_mb201302en_pp73-88en.pdf</p> <p>This article takes stock of the existing national fiscal frameworks in the EU Member States and identifies the reforms needed to bring them into line with the newly defined requirements. The article discusses the six most important elements of national fiscal frameworks, namely (i) fiscal rules, (ii) medium-term budgetary planning, (iii) budget coordination, (iv) fiscal councils, (v) budget monitoring and (vi) macroeconomic and budgetary projections. In addition, it sets out more far-reaching reform steps, which may be needed to ensure the effectiveness of national fiscal frameworks, as is necessary for the smooth functioning of EMU. Progress towards effective fiscal frameworks has so far been uneven across EU Member States and across the various elements of such frameworks. In nearly all cases, further institutional reforms - going beyond the existing requirements - are necessary, especially for euro area countries, in order to secure sound fiscal policies going forward.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Letter from Vice-President Rehn to Ecofin ministers on fiscal policies and growth in Europe, 13/02/2013 http://ec.europa.eu/commission_2010-2014/rehn/documents/cab20130213_en.pdf</p>	<p>EU Letter</p>
<p>Average Personal Income Tax Rate and Tax Wedge Progression in OECD Countries, 20/02/2013 10.1787/5k4c0vhzsq8v-en</p> <p>The statutory progressivity of the income taxes paid by wage earners, net of the standard cash benefits they receive, depend on the design and interaction of personal income taxes,</p>	<p>OECD Working Paper</p>

<p>social security contributions (SSCs) and cash benefits. In order to capture their combined impact, this paper presents statutory tax progressivity indicators for the 34 OECD member countries on the basis of average effective income tax rates and tax wedges which are calculated using the OECD's Taxing Wages framework. The analysis shows a decreasing pattern of tax progressivity across income levels. In some countries, the tax system becomes regressive when the SSC ceiling has been reached. Also, child benefits increase progressivity (especially at low income levels) and their effect is larger than the flattening impact of SSCs, except at top income levels. Reductions in SSCs targeted at low-incomes and dependant spouse allowances increase progressivity in some OECD countries. Income-splitting systems typically have the opposite effect.</p>	
<p>Housing, Financial and Capital Taxation Policies to Ensure Robust Growth in Sweden, 18/02/2013 10.1787/5k4c0vtc1kkk-en</p> <p>Extensive structural reforms since the early 1990s have strengthened the resilience of the Swedish economy to shocks. However, more needs to be done to better manage near-term risks and ensure that growth remains sustainable in the longer run. Reforming the housing market would reduce the risks associated with high house prices, ensure adequate residential investment and improve labour mobility and well-being. Clarifying the division of responsibilities in financial regulation and improving the macroprudential toolkit would reduce the risks to stability and the contingent fiscal liabilities arising from a large, concentrated banking system. Better aligning the taxation of different types of assets would make taxation more neutral.</p>	<p>OECD Working Paper</p>

3. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Margin requirements for non-centrally cleared derivatives - Second consultative document, 15 Feb 2013 http://www.bis.org/publ/bcbs242.pdf</p> <p>The Basel Committee and IOSCO seek public comment on the near-final proposal and specifically solicit feedback on the following four issues relating to:</p> <ol style="list-style-type: none"> 1. the treatment of physically-settled foreign exchange (FX) forwards and swaps under the framework, 2. the ability to engage in limited re-hypothecation of collected initial margin, 3. the proposed phase-in framework, and 4. the adequacy of the conducted quantitative impact study (QIS). <p><i>Related press release:</i> http://www.bis.org/press/p130215a.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Supervisory guidance for managing risks associated with the settlement of foreign exchange transactions, 15 Feb 2013 http://www.bis.org/publ/bcbs241.pdf</p> <p>The document provides a more comprehensive and detailed view on governance arrangements and the management of principal risk, replacement cost risk and all other FX settlement-related risks. In addition, it promotes the use of payment-versus-payment arrangements, where practicable, to reduce principal risk.</p> <p><i>Related press release:</i> http://www.bis.org/press/p130215.htm</p>	<p>BIS-BCBS Publication + Press Release</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Introductory statement at the hearing of the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2013/html/sp130218.en.html Speech by Mario Draghi, President of the ECB, Brussels, 18 February 2013</p>	<p>ECB Speech</p>
<p>G20 priorities under the Russian Presidency http://www.ecb.int/press/key/date/2013/html/sp130215.en.html Speech by Mario Draghi, President of the ECB, at the G20 Ministers and Central Bank Governors meeting, Moscow, 15 February 2013</p>	<p>ECB Speech</p>
<p>Confronting the crisis: New vision for Europe http://europa.eu/rapid/press-release_SPEECH-13-144_en.htm?locale=en Speech by Maroš Šefčovič, Vice-President of the Commission, at the conference „Shaping a Genuine Economic and Monetary Union”, Bratislava / Slovakia, 20 February 2013</p>	<p>EU Speech</p>
<p>Ten Years on, where is the Euro headed? The economic and political future of the European Union http://europa.eu/rapid/press-release_SPEECH-13-136_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, European Economic and Social Committee public hearing, Brussels, 19 February 2013</p>	<p>EU Speech</p>
<p>Speech by President of the European Council Herman Van Rompuy at the European Parliament on the EU's financial framework, 18/02/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135528.pdf <i>Related link:</i> Parliament ready to negotiate on EU long-term budget, 18/02/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130218IPR05906/html/Parliament-ready-to-negotiate-on-EU-long-term-budget</p>	<p>EU Speech + Press Release</p>
<p>A budget for the future http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135463.pdf Speech by Herman Van Rompuy, President of the European Council, 15/02/2013</p>	<p>EU Speech</p>
<p>The importance of being competitive http://www.bis.org/review/r130220a.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the ESMT (European School of Management and Technology) Open Lecture, ESMT, Berlin, 20 February 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Strong Swiss franc and large current account surplus - a contradiction? http://www.bis.org/review/r130220b.pdf?frames=0 Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Swiss Institute of International Studies, Zurich, 19 February 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Economic perspectives http://www.bis.org/review/r130219b.pdf?frames=0 Annual address by Mr Øystein Olsen, Governor of the Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 14 February 2013</p>	<p>BIS Central Banker Speech</p>
<p>Effective reforms needed for balanced and rapid growth of the Italian economy http://www.bis.org/review/r130214b.pdf?frames=0 Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the ASSIOM FOREX (the Financial Markets Association of Italy), Bergamo, 9 February 2013</p>	<p>BIS Central Banker Speech</p>

<p>Addressing the impact of the distressed property market http://www.bis.org/review/r130214d.pdf?frames=0 Introductory remark by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the Central Bank Conference "How to Fix Distressed Property Markets?", Dublin, 13 February 2013</p>	<p>BIS Central Banker Speech</p>
<p>Croatia ready to become 28th member state, say MEPs, 19/02/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130218IPR05916/html/Croatia-ready-to-become-28th-member-state-say-MEPs</p>	<p>EU Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde on G-20 Ministerial Meeting in Moscow, February 16, 2013 http://www.imf.org/external/np/sec/pr/2013/pr1353.htm</p>	<p>IMF Press Release</p>
<p>ECB monthly bulletin - February 2013, 14/02/2013 http://www.ecb.int/pub/pdf/mobu/mb201302en.pdf</p>	<p>ECB Publication</p>
<p>Market functioning in network industries - electronic communications, energy and transport, 19/02/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp129_en.pdf</p> <p>The study assesses the state of play of market opening in electronic communications, energy, and transport at the EU level, based on the most recent available evidence and providing both a cross-sectoral approach and sector-specific analyses. The objective of this report is to assess the state of play of market opening in electronic communications, energy, and transport adopting a cross-sectoral approach to it. The assessment of sector-specific market functioning is provided in annexes I, II, and III. In conclusion, all the network sectors have been reshaped by regulatory reforms over the past two decades, but, despite the presence of a strong EU legislative body, the degree of competition and market conditions vary significantly across countries and across network industries. This is reflected in the still high dispersion in prices and concentration.</p>	<p>EU Occasional Paper</p>
<p>Dealing with Private Debt Distress in the Wake of the European Financial Crisis A Review of the Economics and Legal Toolbox, February 20, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1344.pdf</p> <p>The private non-financial sector in Europe is facing increased challenges in meeting its debt servicing obligation. In response, governments are revisiting legal tools and—in some cases—institutional arrangements to deal with over-indebtedness. For households, where the problem in some countries is large but no established best practice exists, reforms have generally sought to allow debtors a fresh start while minimizing moral hazard and preserving bank solvency and credit discipline. For the corporate sector, efforts have focused on facilitating debt restructuring (including through out of court mechanisms). Direct government intervention has been rare.</p>	<p>IMF Working Paper</p>
<p>Structural Transformation and the Volatility of Aggregate Output in OECD Countries, February 15, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1343.pdf</p> <p>This paper finds a negative relationship between the employment share of the service sector and the volatility of aggregate output in the OECD—after controlling for the level of financial development. This result reflects volatility differentials across sectors: labor productivity is more volatile in agriculture and manufacturing than in services. Aggregate output would therefore become less volatile as labor moves away from agriculture and manufacturing and toward the service sector. I examine the quantitative role of these labor shifts—termed structural transformation—on the volatility of aggregate output in OECD countries. I first calibrate to the U.S. economy an indivisible labor model in which the reallocation of labor across sectors emerges endogenously from sectoral labor productivity growth differentials. The setup is then used to generate the time path of labor shares in agriculture, manufacturing and services in individual countries. Finally, I perform a set of counterfactual analyzes in which the reallocation of labor across sectors is constrained endogenously. I find that the secular shift of labor towards the service sector was volatility-reducing in OECD countries during 1970-2006.</p>	<p>IMF Working Paper</p>

<p>Economic Policy Reforms 2013: Going for Growth, 15/02/2013 10.1787/growth-2013-en</p> <p>Going for Growth is the OECD's annual report highlighting developments in structural policies in OECD countries. It identifies structural reform priorities to boost real income for each OECD country and key emerging economies (Brazil, China, India, Indonesia, Russia and South Africa). The Going for Growth analysis also regularly takes stock of reform implementation in all the countries covered.</p> <p>This report provides internationally comparable indicators that enable countries to assess their economic performance and structural policies in a wide range of areas. Each issue also has several thematic studies.</p> <p><i>Related press release:</i> Structural reforms more important than ever for a strong and balanced economic recovery http://www.oecd.org/newsroom/structuralreformsmoreimportantthaneverforastrongandbalancedeconomicrecovery.htm</p>	<p>OECD Publication + Press Release</p>
<p>Labour Market and Social Policies to Foster More Inclusive Growth in Sweden, 18/02/2013 10.1787/5k4c0vtwpttj-en</p> <p>Sweden is a very egalitarian country but inequalities have risen and some groups are poorly integrated into the labour market. For growth to become more inclusive, the gap between the cost of labour and productivity for some groups needs to be reduced, transitions from education to work should be facilitated, incentives to take a job ought to be strengthened and the non-employed need to be protected against the risk of falling into unemployment or inactivity traps. This calls for lowering minimum wages relative to the average wage for groups at risk of becoming unemployed, improving vocational education and training, and extending the coverage of the unemployment insurance while strengthening obligations for the unemployed. To address labour market duality risks, the gap in job protection between temporary and permanent contracts needs to be reduced. Women's employment is high but the gender wage gap could be narrowed further by enhancing their employment opportunities.</p>	<p>OECD Working Paper</p>

5. STATISZTIKA

<p>Euro area financial vehicle corporations statistics - 4th quarter 2012, 19/02/2013 http://www.ecb.int/press/pdf/fvc/fvcs12q4.pdf</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics - December 2012, 18/02/2013 http://www.ecb.int/press/pdf/if/ofi_201212.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments (December 2012 and preliminary results for 2012 as a whole), 18/02/2013 http://www.ecb.int/press/pr/stats/bop/2013/html/bp130218.en.html</p>	<p>ECB Press Release</p>
<p>February 2013: Flash Consumer Confidence Indicator, 20/02/2013 http://europa.eu/rapid/press-release_IP-13-146_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>December 2012 compared with November 2012: Euro area production in construction down by 1.7%, down by 2.7% in EU27, 19/02/2013 http://europa.eu/rapid/press-release_STAT-13-26_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>First estimate for 2012: Euro area international trade in goods surplus of 81.8 bn euro, 104.6 bn euro deficit for EU27, 15/02/2013 http://europa.eu/rapid/press-release_STAT-13-25_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Flash estimate for the fourth quarter of 2012: Euro area GDP down by 0.6% and EU27 down by 0.5%, -0.9% and -0.6% respectively compared with the fourth quarter of 2011, 14/02/2013 http://europa.eu/rapid/press-release_STAT-13-24_en.htm?locale=en</p>	<p>EU Press Release</p>

BIS effective exchange rate indices, 18 Feb 2013 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
OECD GDP contracted by 0.2% in the fourth quarter of 2012, 19/02/2013 http://www.oecd.org/std/na/QNA_GDPGrowth_Q412_Eng.pdf	OECD Press Release
ECB statistics pocket book - February 2013, 14/02/2013 http://www.ecb.int/pub/pdf/stapobo/spb201302en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 6 February 2013.	ECB Publication