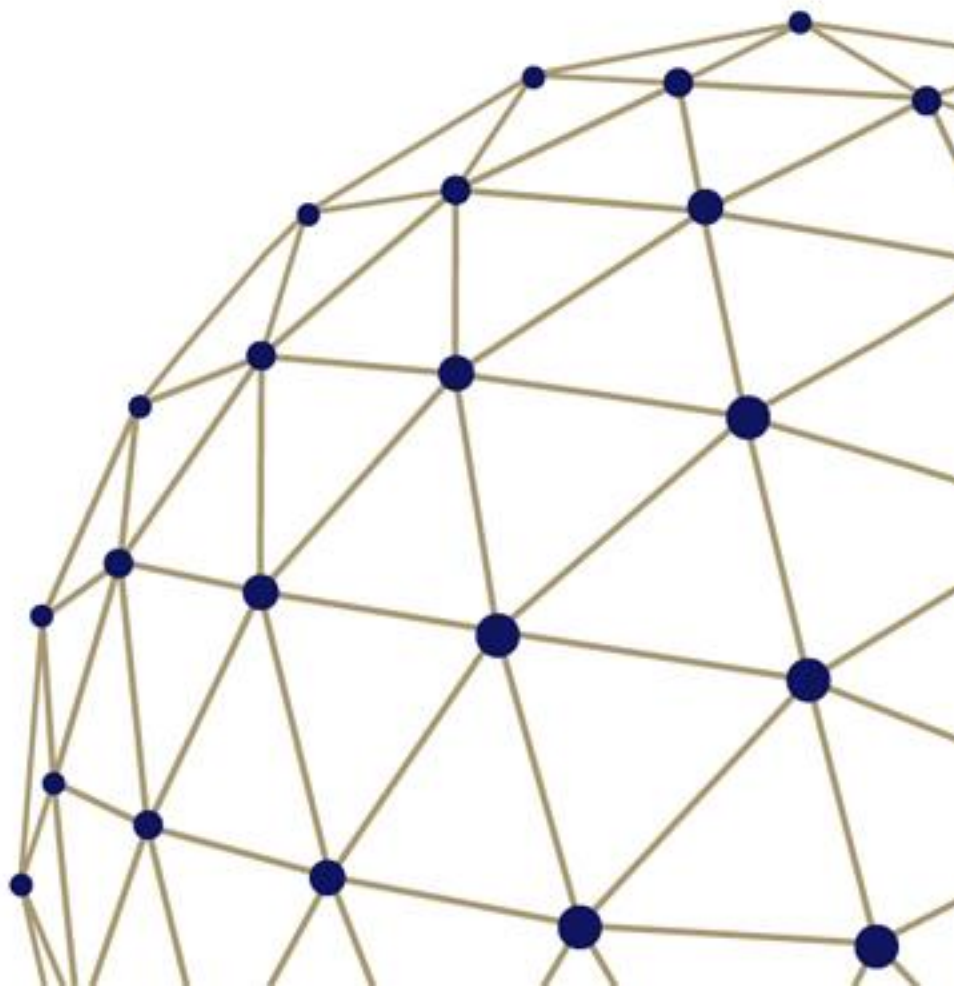




Válogatás

az ECB, az EU, az EBA, az EIOPA, az ESRB,
az IMF, a BIS és az OECD
dokumentumaiból

2014. FEBRUÁR 27. – MÁRCIUS 5.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2014/html/sp140303.en.html Introductory statement by Mario Draghi, President of the ECB, Brussels, 3 March 2014</p>	<p>ECB Speech</p>
<p>The path to recovery and the ECB's role http://www.ecb.europa.eu/press/key/date/2014/html/sp140227.en.html Speech by Mario Draghi, President of the ECB, at the Symposium on Financial Stability and the Role of Central Banks organised by the Deutsche Bundesbank, Frankfurt am Main, 27 February 2014</p>	<p>ECB Speech</p>
<p>Global liquidity: where it stands, and why it matters http://www.bis.org/speeches/sp140305.pdf IMFS Distinguished Lecture by Mr Jaime Caruana, General Manager of the Bank for International Settlements, at the Goethe University, Frankfurt, Germany, 5 March 2014.</p>	<p>BIS Management Speech</p>
<p>Comments on "Market Tantrums and Monetary Policy" http://www.bis.org/review/r140303a.pdf?frames=0 Speech by Mr Jeremy C Stein, Member of the Board of Governors of the Federal Reserve System, at the 2014 Monetary Policy Forum, New York City, 28 February 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>Communication challenges http://www.bis.org/review/r140303b.pdf?frames=0 Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, before the 2014 US Monetary Policy Forum – "Initiative on Global Markets", at the University of Chicago Booth School of Business, New York City, 28 February 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>Communication and forward guidance in a world of unconventional monetary policy – the case of the Bank of Japan http://www.bis.org/review/r140304c.pdf?frames=0 Remarks by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at the 2014, Monetary Policy Forum, New York City, 28 February 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>"Bretton Woods @ 70 – Regaining Control of the International Monetary System" http://www.bis.org/review/r140228c.pdf?frames=0 Welcome remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, at the conference on "Bretton Woods @ 70 – Regaining Control of the International Monetary System", Vienna, 27 February 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary easing and communication policy – a review based on several surveys http://www.bis.org/review/r140228e.pdf?frames=0 Speech by Ms Sayuri Shirai, Member of the Policy Board of the Bank of Japan, at a seminar held at Columbia University, New York City, 27 February 2014</p>	<p>BIS Central Bankers' Speech</p>
<p>A high frequency assessment of the ECB Securities Markets Programme, 28/02/2014 http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1642.pdf Policy impact studies often suffer from endogeneity problems. Consider the case of the ECB Securities Markets Programme: If Eurosystem interventions were triggered by sudden and strong price deteriorations, looking at daily price changes may bias downwards the correlation between yields and the amounts of bonds purchased. Simple regression of daily changes in yields on quantities often give insignificant or even positive coefficients and therefore suggest that SMP interventions have been ineffective, or worse counterproductive. We use high frequency data on purchases of the ECB Securities Markets Programme and sovereign bond quotes to address the endogeneity issues.</p>	<p>ECB Working Paper</p>

<p>We propose an econometric model that considers, simultaneously, first and second conditional moments of market price returns at daily and intradaily frequency. We find that SMP interventions succeeded in reducing yields and volatility of government bond segments of the countries under the programme. Finally, the new econometric model is broadly applicable to market intervention studies.</p>	
<p>International Journal of Central Banking (IJCB), 28/02/2014 http://www.ijcb.org/journal/currentissue.htm</p> <p>Published quarterly, the journal features articles on central bank theory and practice, with a special emphasis on research relating to monetary and financial stability. The main objectives of the International Journal of Central Banking are: to disseminate widely the best policy-relevant and applied research that reflects the missions of central banks around the world across a range of disciplines; to promote communication amongst researchers both inside and outside of central banks.</p> <ul style="list-style-type: none"> • Real Term Structure and Inflation Compensation in the Euro Area • Financial Frictions and Optimal Monetary Policy in an Open Economy • Does Monetary Policy Affect Bank Risk? • ECB Reaction Functions and the Crisis of 2008 • Are Bayesian Fan Charts Useful? The Effect of Zero Lower Bound and Evaluation of Financial Stability Stress Tests • Central Bank Transparency and Independence: Updates and New Measures 	<p>BIS Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament, Introductory statement by Mario Draghi, Chair of the ESRB, Brussels, 3/03/2014 http://www.esrb.europa.eu/news/pr/2014/html/is140303.en.html</p>	<p>ESRB Speech</p>
<p>Back to the Future: Lessons from Financial Crises, http://www.imf.org/external/np/speeches/2014/022814.htm Keynote speech by Jose Viñals, Director, Monetary and Capital Markets Department, IMF at the Hong Kong Monetary Authority on February 28, 2014</p>	<p>IMF Speech</p>
<p>Comments on the Basel liquidity standards and central bank operations http://www.bis.org/review/r140305a.pdf?frames=0 Remarks by Mr Grant Spencer, Deputy Governor and Head of Financial Stability of the Reserve Bank of New Zealand, at the tenth Asia-Pacific High-Level Meeting on Banking Supervision, Auckland, 27 February 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p>Restoring confidence in banks http://www.bis.org/speeches/sp140304.pdf Keynote address by Mr Stefan Ingves, Chairman of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, to the 15th Annual Convention of the Global Association of Risk Professionals, New York, 4 March 2014.</p>	<p>BIS-BCBS Speech</p>
<p>All for one and one for all? The roles of microprudential, macroprudential, and monetary policy in safeguarding financial stability http://www.bis.org/review/r140228a.pdf?frames=0 Speech by Mr Jens Weidmann, President of the Deutsche Bundesbank, at the Deutsche Bundesbank symposium on financial stability and the role of central banks in Frankfurt, 27 February 2014.</p>	<p>BIS Central Bankers' Speech</p>

<p>MEPs lay out final offer on bank single resolution mechanism, 05/03/2014 http://www.europarl.europa.eu/news/en/news-room/content/20140305IPR37601/html/MEPs-lay-out-final-offer-on-bank-single-resolution-mechanism</p>	EU Press Release
<p>Flagship Report and Handbook on Macro-Prudential Policy in the Banking Sector, 03/03/2014 http://www.esrb.europa.eu/pub/html/index.en.html?key=03/03/2014</p> <p>On 1 January 2014 new EU prudential rules for banks entered into force. These rules give the macro-prudential authorities in the EU a new set of policy instruments to address financial stability risks more effectively. The European Systemic Risk Board's (ESRB) Flagship Report provides a first overview of the new macro-prudential policy framework in the EU. The report is accompanied by a more detailed handbook which is aimed at assisting macro-prudential authorities to use the new instruments.</p>	ESRB Publication
<p>Tracking Global Demand for Emerging Market Sovereign Debt, 05/03/2014 http://www.imf.org/external/pubs/ft/wp/2014/wp1439.pdf</p> <p>This paper proposes an approach to track US\$1 trillion of emerging market government debt held by foreign investors in local and hard currency, based on a similar approach that was used for advanced economies (Arslanalp and Tsuda, 2012). The estimates are constructed on a quarterly basis from 2004 to mid-2013 and are available along with the paper in an online dataset. We estimate that about half a trillion dollars of foreign flows went into emerging market government debt during 2010–12, mostly coming from foreign asset managers. Foreign central bank holdings have risen as well, but remain concentrated in a few countries: Brazil, China, Indonesia, Poland, Malaysia, Mexico, and South Africa. We also find that foreign investor flows to emerging markets were less differentiated during 2010–12 against the background of near-zero interest rates in advanced economies. The paper extends some of the indicators proposed in our earlier paper to show how the investor base data can be used to assess countries' sensitivity to external funding shocks and to track foreign investors' exposures to different markets within a global benchmark portfolio.</p>	IMF Working Paper

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Global Capital Standards: laying down the future for global insurance supervision Speech by Gabriel Bernardino, Chairman of EIOPA, at the Seminar of the Actuarial Association of Europe in Brussels on 3 March 2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-03-03_AAE_Seminar.pdf</p>	EIOPA Speech
<p>The Ambition of EIOPA: making a difference for Europe and its citizens Lecture by Gabriel Bernardino, Chairman of EIOPA, at the Insurance Institute in London on 27 February 2014 https://eiopa.europa.eu/fileadmin/tx_dam/files/Press-Room/speeches/2014-02-27_Insurance_Institute_of_London_final.pdf</p>	EIOPA Speech
<p>Commission adopts new standards to increase transparency over bankers' pay and risk profiles, 04/03/2014 http://europa.eu/rapid/press-release_IP-14-210_en.htm?locale=en</p>	EU Press Release
<p>Council approves new rules on deposit guarantee schemes, 03/03/2014 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/141240.pdf</p>	EU Press Release
<p>ECB Decision of 31 January 2014 on the close cooperation with the national competent authorities of participating Member States whose currency is not the euro (ECB/2014/5), 27/02/2014 http://www.ecb.europa.eu/pub/pdf/other/en_dec_2014_05_fen.pdf</p>	ECB Publication

<p>The decision specifies the procedural aspects relating to (a) requests by Member States whose currency is not the euro to enter into a close cooperation, (b) the assessment of these requests by the ECB, (c) the ECB decision establishing close cooperation with the specific Member State and (d) the potential suspension and termination of a close cooperation.</p>	
<p>EBA reports on impact of possible leverage ratio definitions, 05/03/2014 http://www.eba.europa.eu/documents/10180/534414/EBA+-+Leverage+ratio+analytical+report.pdf</p> <p>The European Banking Authority (EBA) published today a report on the leverage ratio which provides a policy analysis and a quantitative assessment of the impact that would derive from aligning the current Capital Requirements Regulation (CRR) definitions of the leverage ratio's exposure measure to the revised standard published by the Basel Committee on Banking Supervision (BCBS) on 12 January 2014 ('Basel III'). The EBA has produced the report on its own initiative to provide recommendations to the European Commission in view of its forthcoming delegated act on the definitions of leverage ratio.</p>	<p>EBA Publication</p>
<p>EBA publishes consumer trends report, 28/02/2014 http://www.eba.europa.eu/documents/10180/534414/EBA+Consumer+Trends+Report+2014.pdf</p> <p>The European Banking Authority (EBA) published today its annual report on consumer trends, giving an overview of the analysis carried out in the area of consumer protection and financial innovation. The report identifies the consumer issues that may arise, or have arisen, from these trends, and describes the approaches the EBA will be taking in 2014 to address them.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-publishes-consumer-trends-repo-1</p>	<p>EBA Publication + Press Release</p>
<p>EBA consults on draft technical standards on the margin periods for risk used for the treatment of clearing members' exposures to clients, 28/02/2014 http://www.eba.europa.eu/documents/10180/615469/EBA-CP-2014-01+%28CP+on+RTS+on+Margin+Periods+of+Risk+CRR-304%29.pdf</p> <p>The European Banking Authority (EBA) launches today a consultation on draft Regulatory Technical Standards (RTS) aimed at specifying the minimum margin periods of risk (MPOR) that institutions acting as clearing members may use for the calculation of their capital requirements for exposures to clients. These RTS will be part of the Single Rulebook aimed at enhancing regulatory harmonisation in the banking sector in the European Union. The consultation runs until 9 May 2014.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/-/eba-consults-on-draft-technical-standards-on-the-margin-periods-for-risk-used-for-the-treatment-of-clearing-members-exposures-to-clients</p>	<p>EBA Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>IMF Technical Assistance New Tool to Improve Tax Administration, 05/03/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/new030314a.htm</p> <p>A new assessment tool will help gauge the relative performance of tax administrations and offer insights on reform priorities going forward.</p> <ul style="list-style-type: none"> • Many countries in need of advancing tax administration reforms; • Assessments will strengthen identification and prioritization of reform needs; • Unique partnership will support assessment initiative. 	<p>IMF Publication</p>
--	----------------------------

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Europe—The Path to Sustainable Economic Growth http://www.imf.org/external/np/speeches/2014/030314.htm Speech by Christine Lagarde, Managing Director of the International Monetary Fund at the “Global Forum on Spain: From Stability to Growth” in Bilbao (Spain), on March 03, 2014</p>	<p>IMF Speech</p>
<p>Ensuring economic and financial stability in Europe http://www.bis.org/review/r140304b.pdf?frames=0 Keynote address by Mr Erkki Liikanen, Governor of the Bank of Finland and Chairman of the High-level Expert Group on reforming the structure of the EU banking sector, at the European Conference at Harvard University, Boston, 1 March 2014.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Indications are that 2013 was the last year of recession http://www.bis.org/review/r140303c.pdf?frames=0 Speech by Mr George A Protopoulos, Governor of the Bank of Greece, at the 81st Annual Meeting of Shareholders, Athens, 27 February 2014</p>	<p>BIS Central Bankers’ Speech</p>
<p>Policy Coherence for Development in a Post-2015 Era http://www.oecd.org/development/pcd/policy-coherence-for-development-in-a-post-2015-era.htm Opening remarks by Angel Gurría, Secretary-General of the OECD at the Meeting of National Focal Points for Policy Coherence for Development - Paris, March 04, 2014</p>	<p>OECD Speech</p>
<p>Statement by the EC, ECB, and IMF on the eleventh review mission to Portugal, 28/02/2014 http://www.ecb.europa.eu/press/pr/date/2014/html/pr140228.en.html</p>	<p>ECB-EU-IMF Press Release</p>
<p>IMF Staff Conclude Mission for Pilot Report Clustering Assessment of Baltic Countries, 04/03/2014 http://www.imf.org/external/np/sec/pr/2014/pr1482.htm</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Christine Lagarde on Ukraine, 27/02/2014 http://www.imf.org/external/np/sec/pr/2014/pr1474.htm</p>	<p>IMF Press Release</p>
<p>Results of in-depth reviews on the prevention and correction of macroeconomic imbalances, 05/03/2014 http://ec.europa.eu/economy_finance/economic_governance/documents/2014-03-05_in-depth_reviews_communication_en.pdf</p>	<p>EU Publications + Press Releases</p>

<p>This Communication summarises the results of the in-depth reviews (IDRs) to assess whether imbalances and excessive imbalances exist in a number of EU Member States.</p> <p>IDR macroeconomic imbalances – Hungary, 05/03/2014 http://ec.europa.eu/economy_finance/publications/occasional_paper/2014/pdf/ocp180_en.pdf</p> <p>Hungary continues to experience <i>macroeconomic imbalances, which require monitoring and decisive policy action</i>. In particular, the ongoing adjustment of the highly negative net international position, the high level of public and private debt in the context of a fragile financial sector and deteriorating export performance continue to deserve very close attention so as to reduce the important risks of adverse effects on the functioning of the economy.</p> <p>More specifically, despite a lacklustre export performance, the NIIP has been improving, reflecting primarily private sector deleveraging. Although there have recently been some encouraging signs in manufacturing, it will not be enough to bring out by itself a marked turnaround in export performance. While the debt level has declined, the imbalance and risks related to private debt remain, as deleveraging has been hindered by a high share of distressed borrowers, a depressed housing market, a fragile financial sector, a substantial share of loans in foreign currency as well as prevailing business uncertainty. Restoring normal lending to the economy in a sustainable manner would require improving the operating environment for banks. A high government debt is another important source of concern. Despite substantial improvements in the structural fiscal balance, a weakened exchange rate, a poor growth potential and elevated financing costs have kept the debt from declining. Hungary is not expected to meet its medium-term objective and its structural balance is projected to deteriorate in 2014.</p> <p>Link to IDRs of other Member States: http://ec.europa.eu/economy_finance/publications/occasional_paper/index_en.htm</p> <p><i>Related press releases:</i> Speaking points by Vice-President Rehn at the press conference on the Winter economic governance package, 05/03/2014 http://europa.eu/rapid/press-release_SPEECH-14-186_en.htm?locale=en</p> <p>Commission concludes in-depth reviews to identify macroeconomic imbalances and assesses progress in fiscal consolidation, 05/03/2014 http://europa.eu/rapid/press-release_IP-14-216_en.htm</p> <p>Commission concludes in-depth reviews of 17 Member States to check for macroeconomic imbalances, 05/03/2014 http://europa.eu/rapid/press-release_MEMO-14-158_en.htm?locale=en</p>	
<p>Financing the real economy, 27/02/2014 http://ec.europa.eu/economy_finance/publications/economic_briefs/2014/pdf/eb30_en.pdf</p> <p>This article addresses the relationship between the real economy and the financial sector, asking the question: to what extent does the crisis in the financial sector cast a shadow on economic activity? Various potential linkages are investigated: perturbation of the firm entry and exit process, the impact of credit restrictions on export status and productivity, on investments, and on sectoral growth performance. Finally, results are presented on the impact of the financial distress in the banking sector on perceived access to finance difficulties. Policy efforts to revitalise competitiveness and investment, and to make sure that banks resume their role as financiers of new business activities, are of paramount importance to restore the process of economic growth.</p>	EU Publication
<p>IMF Sends Fact-Finding Team to Ukraine, 05/03/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/car030514a.htm</p> <p>An IMF staff team is in Kiev to conduct a technical, independent analysis of the economic situation and to begin a preliminary dialog with Ukrainian authorities on a possible Fund-supported economic program.</p>	IMF Publication

<ul style="list-style-type: none"> ● Fact-finding team in Kiev at request of Ukrainian authorities; ● Team to conduct technical, independent analysis of economy; ● Talks kick off on best way to support the country. 	
<p>European Integration, Step by Step, Focus of Latest F&D Magazine, 27/02/2014 http://www.imf.org/external/pubs/ft/survey/so/2014/RES022714A.htm</p> <p>The latest issue of the IMF's magazine, Finance & Development (F&D), focuses on Europe's drive toward economic integration—the forces bringing it together and those pushing it apart, with contradictory views on how this can work.</p> <ul style="list-style-type: none"> ● More integration critical to region's success, says IMF's Reza Moghadam; ● Without stronger center, euro in danger, argues Oxford's Kevin O'Rourke; ● Banking union, jobs and growth essential for resolution to European troubles. 	IMF Publication

6. STATISZTIKA

<p>Euro area MFI interest rate statistics – January 2014, 05/03/2014 http://www.ecb.europa.eu/press/pdf/mfi/mir1403.pdf</p>	ECB Press Release
<p>Monetary developments in the euro area – January 2014, 27/02/2014 http://www.ecb.europa.eu/press/pdf/md/md1401.pdf</p>	ECB Press Release
<p>Second estimate for the fourth quarter of 2013: Euro area GDP up by 0.3%, EU28 up by 0.4%, +0.5% and +1.1% respectively compared with the fourth quarter of 2012, 05/03/2014 http://europa.eu/rapid/press-release_STAT-14-34_en.htm?locale=en</p>	EU Press Release
<p>January 2014 compared with December 2013: Volume of retail trade up by 1.6% in euro area, up by 0.9% in EU28, 05/03/2014 http://europa.eu/rapid/press-release_STAT-14-33_en.htm?locale=en</p>	EU Press Release
<p>January 2014 compared with December 2013: Industrial producer prices down by 0.3% in euro area, down by 0.4% in EU28, 04/03/2014 http://europa.eu/rapid/press-release_STAT-14-32_en.htm?locale=en</p>	EU Press Release
<p>February 2014: Economic Sentiment broadly unchanged in the euro area and the EU, 27/02/2014 http://europa.eu/rapid/press-release_IP-14-199_en.htm?locale=en</p>	EU Press Release
<p>Business Climate Indicator increased slightly in February, 27/02/2014 http://europa.eu/rapid/press-release_IP-14-200_en.htm?locale=en</p>	EU Press Release
<p>Regional GDP: GDP per capita in the EU in 2011 - seven capital regions among the ten most prosperous, 27/02/2014 http://europa.eu/rapid/press-release_STAT-14-29_en.htm?locale=en</p>	EU Press Release
<p>Property price statistics (Time Series), 28/02/2014 http://www.bis.org/statistics/pp.htm</p>	BIS Press Release

OECD Consumer Price Index - OECD annual inflation increases slightly to 1.7% in January 2014, 04/03/2014 http://www.oecd.org/std/prices-ppp/OECD-CPI-03-14.pdf	OECD Press Release
Merchandise trade continues to pick-up across most major economies in fourth quarter of 2013, 27/02/2014 http://www.oecd.org/std/its/OECD-Trade-Q42013.pdf	OECD Press Release
