



Válogatás

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

dokumentumaiból

2009. augusztus 13 - 18.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>IMF Governors Formally Approve US\$250 Billion General SDR Allocation, 13/08/2009 http://www.imf.org/external/np/sec/pr/2009/pr09283.htm</p>	<p>IMF Press Release</p>
<p>Recent Developments in the Retail Bank Interest Rate Pass-Through in the Euro Area, 13/08/2009 ECB Monthly Bulletin Article, August 2009, p. 93-105 http://www.ecb.int/pub/pdf/other/mb200908_pp93-105en.pdf</p> <p>This article discusses the determinants of banks' interest rate-setting behaviour, provides empirical evidence on the pass-through process in the euro area and evaluates the impact of the recent financial market tensions. In general terms, how rapidly and extensively changes in policy rates are passed on (via their effect on market interest rates) to retail bank interest rates hinges on a number of structural and cyclical factors. For this reason, retail bank interest rates are typically found to adjust to changes in policy and market rates with some lag.</p> <p>Overall, in recent years the bank interest rate pass-through seems to have worked relatively well in the sense that the degree of inertia in retail bank interest rates to changes in monetary policy rates has not differed markedly from past patterns. Even during the current financial crisis, the bank interest rate pass-through has worked relatively well in terms of responding to developments in the euro interbank offered rate (EURIBOR) and longer-term market rates, although less well in terms of responding to developments in the euro overnight index average (EONIA - which in normal times is the closest market-based proxy for policy rates). At the same time, bank credit standards have been tightened significantly in recent quarters, countering, to some extent, the smooth pass-through to retail bank lending rates. As the economy gradually improves, banks' capital bases are reinforced and their risk-taking behaviour normalises, it will be essential for banks to increase their lending activity.</p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>State Aid: Commission approves additional aid for IKB, 17/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1235&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The reception of public signals in financial markets - what if central bank communication becomes stale?, 18/08/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1077.pdf</p> <p>How do financial markets price new information? This paper analyzes price setting at the intersection of private and public information, by testing whether and how the reaction of financial markets to public signals depends on the relative importance of private information in agents' information sets at a given point in time. It studies the reaction of UK short-term interest rates to the Bank of England's inflation report and to macroeconomic announcements. Due to the quarterly frequency at which the Bank of England releases one of its main publications, it can become stale over time. In the course of this process, financial market participants need to rely more on private information. The paper develops a stylized model which predicts that, the more time has elapsed since the latest release of an inflation report, market volatility should increase, the price response to macroeconomic announcements should be more pronounced, and macroeconomic announcements should play a more important role in aligning agents' information set, thus leading to a stronger volatility reduction. The empirical evidence is fully supportive of these hypotheses.</p>	<p>ECB Working Paper</p>

<p>The Eurosystem's stance on the Commission's consultation document on the review of directive 94/19/EC on deposit-guarantee schemes, 13/08/2009 http://www.ecb.int/pub/pdf/other/eurosystemsstanceoncommissionsconsultationondepositguaranteeschemes200908en.pdf</p>	<p>ECB Publication</p>
<p>Housing Finance in the Euro Area, 13/08/2009 ECB Monthly Bulletin article, August 2009, p. 77-91 http://www.ecb.int/pub/pdf/other/mb200908_pp77-91en.pdf</p> <p>Developments in housing finance play an important role in the analyses carried out by the ECB, notably the analysis of the transmission of monetary policy, the monetary analysis and the monitoring of the integration of financial markets. This article presents an overview of relevant developments in housing finance since 1999, as regards both the granting of loans for house purchase to households and the way in which banks have funded these loans. The growth of housing loans was strong in the period 1999-2007, causing an increase in household indebtedness, but has been moderating since 2006 and became very slow in 2008. While the characteristics of housing loans continue to differ across euro area countries, an increase in market-based funding, including securitisation, was witnessed in most countries in the period 1999-2007. However, the recent financial turmoil has caused some reversal of this development in favour of more traditional deposit-based funding. The increase in households' interest burden owing to higher indebtedness tends to strengthen the transmission of monetary policy, whereas a rise in market-based funding for MFIs tends to work in the opposite direction. Finally, despite a process of deregulation and liberalisation of financial markets over the past two decades, which has led to a greater availability of mortgage products, differences in mortgage loan characteristics across euro area countries indicate some potential for further mortgage market integration.</p>	<p>ECB Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Fight against tax fraud: Commission proposes measures for a more efficient cooperation between tax authorities, 18/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1239&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>New Chair of OECD Tax Commissioner Forum announced, 14-Aug-2009 http://www.oecd.org/document/33/0,3343,en_2649_37427_43485281_1_1_1_37427,00.html</p> <p>OECD Secretary General Angel Gurría has welcomed the announcement today of the new Chair of the OECD's Forum on Tax Administration, Douglas H. Shulman of the United States.</p>	<p>OECD Press Release</p>
<p>India's Experience with Fiscal Rules: An Evaluation and The Way Forward, 13/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23185.0</p> <p>This paper examines India's experience with fiscal rules with a view to inform the design of a possible successor fiscal framework to the FRBMA (Fiscal Responsibility and Budget Management Act). Among several proposals to strengthen the FRBMA, a framework that focuses medium-term fiscal policy on debt sustainability by the use of a medium term debt target, and annual nominal expenditure growth rules is proposed. This approach tackles the deficit bias at its core and enables countercyclical fiscal policy through automatic stabilizers. Numerical targets should be supported by structural reform measures for both revenues and expenditures, while the coverage of the fiscal rules should be expanded.</p>	<p>IMF Working Paper</p>
<p>Revisiting Political Budget Cycles in Latin America, 14-Aug-2009 http://www.oecd.org/dataoecd/2/18/43501467.pdf</p>	<p>OECD Working Paper</p>

<p>Paper by Sebastián Nieto Parra and Javier Santiso</p> <p>In this paper we test the impact of elections on fiscal policy in Latin American economies in comparison to OECD countries over the period 1990-2006. We find that in Latin American countries, the average primary balance declines by an amount close to 0.7 per cent of GDP during an election year, confirming the hypothesis of fiscal deteriorations during the election cycle. Most of this movement is due to the expenditure component and within this it is current (close to 0.8 per cent of GDP) rather than capital expenditure that is most affected. By contrast, in OECD countries, the observed changes in the primary balance and current expenditures during election years are minimal.</p>	
<p>Towards a Principal-Agent Based Typology of Risks in Public-Private Partnerships, August 17, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09177.pdf Working Paper No. 09/177</p> <p>There is a strong economic rationale for close cooperation between the public and private sectors. This has resulted in a significant increase in the demand for the provision of public services through instruments combining public and private money such as public-private partnerships (PPPs or P3s). We describe these arrangements and explore how they can be analyzed using standard tools in economics (incentives and principal-agent theory). We discuss the implications of our approach in terms of identifying risks that are often overlooked before turning to the optimal risk-sharing between the public and private partners, in particular with respect to information asymmetries in risk perceptions. This allows us to propose a typology of the risks associated with PPPs, where both internal risks (the risks associated with the contract) and external risks (those associated with the project) are considered.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>Update of the assessment of securities settlement systems and their links, 14/08/2009 http://www.ecb.int/press/pr/date/2009/html/pr090814.en.html</p>	<p>ECB Press Release</p>
<p>Counterparty Risk, Impact on Collateral Flows and Role for Central Counterparties, 13/08/2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=23171.0</p> <p>Counterparty risk in the United States stemming from exposures to OTC derivatives payables (after netting) is now concentrated in five banks - Goldman Sachs, JPMorgan, Bank of America, Morgan Stanley and Citi. This note analyzes how such risks have shifted over the past year. We estimate that the adverse impact of counterparty risk on high-grade collateral flows and global liquidity due to decrease in rehypothecation, reduced securities lending, and hoarding of cash by major banks is at least \$5 trillion. In order to mitigate counterparty risk, there have been regulatory initiatives to establish central counterparties (CCPs). From a policy perspective, counterparty risk remains large at present and recent experience has shown that OTC derivative positions are not supported by sufficient capital, constituting a major risk for participants in this market.</p>	<p>IMF Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>IMF Executive Board Concludes 2009 Article IV Consultation with the Republic of Poland, 13/08/2009 http://www.imf.org/external/np/sec/pn/2009/pn09105.htm</p>	<p>IMF Press Release</p>
<p>Legal framework of the Eurosystem and the European System of Central Banks – ECB legal acts and instrument, 2009 update, 18/08/2009 http://www.ecb.int/pub/pdf/other/legalframeworkeurosystemescb2009en.pdf</p> <p>This fourth legal booklet published by the ECB provides summaries of the main legal acts and instruments in the legal framework of the Eurosystem and the ESCB adopted between 1 January and 31 December 2008. The booklet is designed to act as a useful reference tool for ECB and NCB staff who want to learn more about the ECB legal acts and instruments in a particular field or about the relationship between different legal acts. The overall objective is thus to publish a concise summary of the ECB legal acts and instruments constituting the legal framework of the Eurosystem and the ESCB in a practical format.</p>	<p>ECB Publication</p>
<p>Cyprus: 2009 Article IV Consultation, 17/08/2009 Staff Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Cyprus http://www.imf.org/external/pubs/cat/longres.cfm?sk=23192.0</p> <p>Related press release: IMF Executive Board Concludes 2009 Article IV Consultation with Cyprus, 17/08/2009 http://www.imf.org/external/np/sec/pn/2009/pn09108.htm</p>	<p>IMF Staff Report and Press Release</p>

6. STATISZTIKA

<p>Latest harmonised competitiveness indicators based on consumer prices for euro area countries – July 2009, 17/08/2009 http://www.ecb.int/stats/exchange/hci/html/hci_2009-07.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics – June 2009, 17/08/2009 http://www.ecb.int/press/pdf/sis/si0906.pdf</p>	<p>ECB Press Release</p>
<p>June 2009 Euro area external trade surplus 4.6 bn euro, 4.3 bn euro deficit for EU27, 17/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/119&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2009: Euro area annual inflation down to -0.7%; EU down to 0.2%, 14/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/118&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimates for the second quarter of 2009: Euro area GDP down by 0.1% and EU27 GDP down by 0.3%, -4.6% and -4.8% respectively compared with the second quarter of 2008, 13/08/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/117&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>IMF Financial Activities - Update August 2009, 17/08/2009 http://www.imf.org/external/np/tre/activity/2009/081309.htm</p>	<p>IMF Press Release</p>
<p>Growth in unit labour costs remained at 1.0% in OECD countries in first quarter of 2009, 14-Aug-2009 http://www.oecd.org/document/11/0,3343,en_2649_201185_43495755_1_1_1_1,00.html</p> <p>Unit labour cost growth for the total economy remained largely steady for most OECD countries in the first quarter of 2009 as sharp falls in real output (gross domestic product at constant prices) due to the economic crisis were mostly offset by lower total labour costs.</p>	<p>OECD Press Release</p>
<p>Statistics Pocket Book, August 2009, 13/08/2009 http://www.ecb.int/pub/pdf/stapobo/spb200908en.pdf</p>	<p>ECB Publication</p>
