



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy in the context of balance sheet adjustments http://www.ecb.int/press/key/date/2013/html/sp130522.en.html Speech by Peter Praet , Member of the Executive Board of the ECB, Peterson Institute for International Economics, Washington DC, 22 May 2013	ECB Speech
Monetary policy in the crisis - Confronting short-run challenges while anchoring long-run expectations http://www.ecb.int/press/key/date/2013/html/sp130517.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB at the Journées de l'AFSE 2013 - La crise de l'Union Economique et Monétaire (UEM): Enjeux théoriques et perspectives de politique économique, Université d'Orléans, 17 May 2013	ECB Speech
Lessons at the zero bound - the Japanese and US experience http://www.bis.org/review/r130522a.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York and President of the Committee on the Global Financial System (CGFS), at the Japan Society, New York City, 21 May 2013.	BIS Central Banker Speech
Independence, inflation targeting and the importance of not being dead certain http://www.bis.org/review/r130521d.pdf Speech by Ms Barbro Wickman-Parak , Deputy Governor of the Sveriges Riksbank, at a breakfast meeting at Skandinaviska Enskilda Banken AB (SEB), Stockholm, 14 May 2013.	BIS Central Banker Speech
Hitting the limits of "outside the box" thinking? Monetary policy in the crisis and beyond http://www.bis.org/speeches/sp130516.pdf Speech by Jaime Caruana , General Manager of the Bank for International Settlements, to OMFIF (Golden Series Lecture), London, 16 May 2013.	BIS Management Speech
Schedules for the meetings of the Governing Council and the General Council of the ECB in 2014 and 2015, 17/05/2013 http://www.ecb.int/press/pr/date/2013/html/pr130517.en.html	ECB Press Release
World Food Prices, the Terms of Trade-Real Exchange Rate Nexus, and Monetary Policy, May 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13114.pdf How should monetary policy respond to large fluctuations in world food prices? We study this question in an open economy model in which imported food has a larger weight in domestic consumption than abroad and international risk sharing can be imperfect. A key novelty is that the real exchange rate and the terms of trade can move in opposite directions in response to world food price shocks. This exacerbates the policy trade-off between stabilizing output prices vis a vis the real exchange rate, to an extent that depends on risk sharing and the price elasticity of exports. Under perfect risk sharing, targeting the headline CPI welfare-dominates targeting the PPI if the variance of food price shocks is not too small and the export price elasticity is realistically high. In such a case, however, targeting forecast CPI is a superior choice. With incomplete risk sharing, PPI targeting is clearly a winner.	IMF Working Paper
Unconventional Monetary Policies - Recent Experiences and Prospects, May 16, 2013 http://www.imf.org/external/np/pp/eng/2013/041813a.pdf This paper addresses three questions about unconventional monetary policies. First, what policies were tried, and with what objectives? Second, were policies effective? And third, what role might these policies continue to play in the future? Unconventional Monetary Policies - Recent Experiences and Prospects - Background Paper http://www.imf.org/external/np/pp/eng/2013/041813.pdf	IMF Policy Papers

<p>This paper provides background information to the main Board paper, “The Role and Limits of Unconventional Monetary Policy.” This paper is divided in five distinct sections, each focused on a different topic covered in the main paper, though most relate to bond purchase programs. As a result, this paper centers on the experience of the United States Federal Reserve (Fed), the Bank of England (BOE) and the Bank of Japan (BOJ), mostly leaving the European Central Bank (ECB) aside given its focus on restoring the functioning of financial markets and intermediation. Section A explores whether bond purchase programs were effective at decreasing bond yields and, if so, through which channels. Section B goes one step further in evaluating whether bond purchase programs had—or can be expected to have—significant effects on real growth and inflation. Section C studies the spillover effects of bond purchases on both advanced and emerging market economies, using very similar methods as introduced in the first section. Section D breaks from the immediate focus on bond purchases to discuss how inflation might decrease the debt burden in advanced economies, in light of possible pressures that could fall (or be perceived to fall) on central banks. Finally, Section E discusses the possible risks of exiting given the very large central bank balance sheets.</p> <p>Summary of Informal Discussions with Central Bankers and Other Officials on Unconventional Monetary Policies http://www.imf.org/external/np/pp/eng/2013/042913.pdf</p> <p>A series of conference calls was held in March 2013 with selected representatives of central banks and other official agencies in advanced and emerging market economies to seek views on unconventional monetary policies (UMP). The key points raised during the discussions are summarized below. No views have been attributed to individual participants, and Fund staff is ultimately responsible for the contents of this summary.</p>	
<p>Monetary Issues in the Middle East and North Africa Region: A Policy Implementation Handbook for Central Bankers, May 16, 2013 http://www.imf.org/external/pubs/ft/dp/2013/dp1301.pdf</p> <p>This paper documents the main themes covered in two seminars (December 2011 and September 2012) on monetary policy and implementation at the IMF–Middle East Center for Economics and Finance, and includes country case studies. Against the backdrop of the global financial crisis and swings in cross-border capital flows, operational frameworks have become more flexible, and liquidity management has impacted the relationship between the policy rate corridor and market rates. The balance sheet structure of central banks in the Middle East and North Africa (MENA) shows differences between oil exporters and others, while a few countries have exhibited notable changes since early 2011. Collateral now has a significant financial stability function. Although only one MENA country is part of the G20, implementation of the Basel III bank capital adequacy and liquidity rules will most likely impact banks’ way of doing business in MENA countries, even if indirectly.</p>	IMF Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Harmonious operation of macroprudential and monetary policies, and challenges http://www.bis.org/review/r130522c.pdf Speech by Dr Choongsoo Kim, Governor of the Bank of Korea, at the International Seminar on “Macroprudential and monetary policies”, Bank of Korea, Seoul, 8 April 2013.</p>	BIS Central Banker Speech
<p>Global finance in transition http://www.bis.org/review/r130521c.pdf Keynote speech by Mr Erdem Başçı, Governor of the Central Bank of the Republic of Turkey, at the conference on “Global finance in transition”, Istanbul, 7 May 2013.</p>	BIS Central Banker Speech
<p>Parliament backs EU banking supervisory system plans, 22/05/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130521IPR08733/html/Parliament-backs-EU-banking-supervisory-system-plans</p>	EU Press Releases

Single banking supervision system on right track but one step remains, 21/05/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130521IPR08703/html/Single-banking-supervision-system-on-right-track-but-one-step-remains	
Taxpayers and savers last in line to save banks, 21/05/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130520IPR08551/html/Taxpayers-and-savers-last-in-line-to-save-banks	EU Press Release
Heterogeneous Bank Lending Responses to Monetary Policy: New Evidence from a Real-time Identification, May 22, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13118.pdf We present new evidence on how heterogeneity in banks interacts with monetary policy changes to impact bank lending. Using an exogenous policy measure identified from narratives on FOMC intentions and real-time economic forecasts, we find much greater heterogeneity in U.S. bank lending responses than that found in previous research based on realized federal funds rate changes. Our findings suggest that studies using realized monetary policy changes confound the monetary policy's effects with those of changes in expected macrofundamentals. We also extend Romer and Romer (2004)'s identification scheme, and expand the time and balance sheet coverage of the U.S. banking sample.	IMF Working Paper
Belgium: Financial System Stability Assessment, May 17, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13124.pdf	IMF Country Report
"Near-Coincident" Indicators of Systemic Stress, May 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13115.pdf The G-20 Data Gaps Initiative has called for the IMF to develop standard measures of tail risk, which we identify in this paper with systemic risk. To understand the conditions under which tail risk is present, it is first necessary to develop a measure of what constitutes a systemic stress, or tail, event. We develop such a measure and uses it to assess the performance of eleven near-term systemic risk indicators as 'early' warning of distress among top financial institutions in the United States and the euro area. Two indicators perform particularly well in both regions, and a couple of other simple indicators do well across a number of criteria. We also find that the sizes of institutions do not necessarily correspond with their contribution to spillover risk. Some practical guidance for policies is provided.	IMF Working Paper
The 2011 FDIC assessment on banks managed liabilities: interest rate and balance-sheet responses, 22 May 2013 http://www.bis.org/publ/work413.pdf The global financial crisis led to discussion of corrective bank taxes to promote financial stability. This paper interprets the widening of the FDIC assessment base from deposits to assets less equity for US-chartered banks in April 2011 as such a corrective or Pigovian tax. In terms of yields, banks shifted its cost to wholesale funders, benefiting floating-rate borrowers, while the linkage between onshore and offshore dollar money markets weakened. In terms of quantities, US-chartered banks shifted funding to more stable deposits. At the same time, the US branches of non-US banks, which were unaffected by the widened assessment base, increased US assets, funding their take-up of most of the Fed's reserve injection of \$600 billion offshore. Thus, a new internationally uncoordinated policy had the expected effect on US banks' funding structure, but also redistributed dollar intermediation to non-US banks that continue to rely on wholesale funding. The implication for global financial stability is at best ambiguous.	BIS Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

MEPs call for EU-wide action to collect tax lost to fraud and evasion, 21/05/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130521IPR08701/html/MEPs-call-for-EU-wide-action-to-collect-tax-lost-to-fraud-and-evasion	EU Press Release
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<p>Forecasting fiscal time series using mixed frequency data, 22/05/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1550.pdf</p> <p>Given the increased importance of fiscal monitoring, this study amends the existing literature in the field of intra-annual fiscal data in two main dimensions. First, we use quarterly fiscal data to forecast a very disaggregated set of fiscal series at annual frequency. This makes the analysis useful in the typical forecasting environment of large institutions, which employ a "bottom-up" or disaggregated framework. Aside from this practical type of consideration, we find that forecasts for total revenues and expenditures via their subcomponents can actually result more accurate than a direct forecast of the aggregate. Second, we employ a Mixed Data Sampling (MiDaS) approach to analyze mixed frequency fiscal data, which is a methodological novelty. It is shown that MiDaS is the best approach for the analysis of mixed frequency fiscal data compared to two alternative approaches. The results regarding the information content of quarterly fiscal data confirm previous work that such data should be taken into account as it becomes available throughout the year for improving the end-year forecast. For instance, once data for the third quarter is incorporated, the annual forecast becomes very accurate (very close to actual data). We also benchmark against the European Commission's forecast and find the results fare favorably, particularly when considering that they stem from a simple univariate framework.</p>	<p>ECB Working Paper</p>
<p>The Anatomy of the VAT, May 16, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13111.pdf</p> <p>This paper sets out some tools for understanding the performance of the value added tax (VAT). Applying a decomposition of VAT revenues (as a share of GDP) to the universe of VATs over the last twenty years, it emerges that developments have been driven much less by changes in standard rates than by changes in 'C-efficiency' (an indicator of the departure of the VAT from a perfectly enforced tax levied at a uniform rate on all consumption). Decomposing C-efficiency into a 'policy gap' (in turn divided into effects of rate differentiation and exemption) and a 'compliance' gap (reflecting imperfect implementation), results pieced together for EU members suggest that the former are in almost all cases far larger than the latter, with rate differentiation and exemptions playing roles that differ quite widely across countries.</p>	<p>IMF Working Paper</p>

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>„Built to Last”: The New Euro Area Framework http://www.ecb.int/press/key/date/2013/html/sp130517_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Barclays Research Conference, London, 17 May 2013</p>	<p>ECB Speech</p>
<p>Adjustment and growth in the euro area http://www.ecb.int/press/key/date/2013/html/sp130516.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, European Business Summit, Brussels, 16 May 2013</p>	<p>ECB Speech</p>
<p>Prospects for a stronger recovery http://www.bis.org/review/r130521a.pdf Speech by Ms Sarah Bloom Raskin, Member of the Board of Governors of the Federal Reserve System, at the Society of Government Economists and the National Economists Club, Washington DC, 16 May 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - May 2013, 17/05/2013 http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130517.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130517.hu.html</p>	<p>ECB Press Release</p>

<p>Conclusions of the European Council meeting of 22 May 2013, 22/05/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137197.pdf</p> <p>The European Council decides on the number of members of the European Commission, 22/05/2013 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/137221.pdf</p> <p>Remarks by President Herman Van Rompuy following the European Council, 22/05/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137199.pdf</p> <p>Statement by President Barroso following the European Council meeting, 22/05/2013 http://europa.eu/rapid/press-release_SPEECH-13-440_en.htm?locale=en</p>	<p>EU Press Releases</p>
<p>Third Post-Programme Surveillance mission to Latvia by the Commission services, 16/05/2013 http://europa.eu/rapid/press-release_MEMO-13-442_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>United Kingdom--2013 Article IV Consultation Concluding Statement of the Mission, May 22 2013 http://www.imf.org/external/np/ms/2013/052213.htm</p>	<p>IMF Press Release</p>
<p>Switzerland: IMF Executive Board Concludes 2013 Article IV Consultation, May 21, 2013 http://www.imf.org/external/np/sec/pn/2013/pn1356.htm</p>	<p>IMF Press Release</p>
<p>Czech Republic: 2013 Article IV Consultation Concluding Statement, May 20, 2013 http://www.imf.org/external/np/ms/2013/052013.htm</p>	<p>IMF Press Release</p>
<p>Republic of Poland: Concluding Statement of the 2013 Article IV Mission, May 16, 2013 http://www.imf.org/external/np/ms/2013/051613.htm</p>	<p>IMF Press Release</p>
<p>The economic adjustment programme for Cyprus, 17/05/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp149_en.pdf</p> <p>Following a request by Cyprus on 25 June 2012, the European Commission, the ECB and the IMF finally agreed an Economic Adjustment Programme with the Cypriot authorities on 2 April 2013. The Programme aims to address the financial, fiscal and structural challenges facing the economy in a decisive manner and should allow Cyprus to return to a sustainable growth path. The Programme was agreed by the euro-area Member States on 24 April 2013 and by the IMF Board on 15 May 2013. It covers the period 2013-2016. The financial package will cover up to EUR 10 billion, including EUR 1 billion from the IMF. This report provides background to the programme and builds on the documents agreed with the Cypriot authorities.</p>	<p>EU Publication</p>
<p>The second economic adjustment programme for Greece - Second review - May 2013, 17/05/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp148_en.pdf</p> <p>This report provides an assessment of the progress made by Greece with respect to its Second Economic Adjustment Programme, based on the findings of a two-part joint Commission/ECB/IMF mission to Athens between 27 February and 11 April 2013. The report examines current macroeconomic, financial and fiscal developments, assesses compliance with programme conditionality and makes a detailed assessment of the policy programme up to 2016.</p> <p>Greece continues to make progress under the Second Economic Adjustment Programme. Public finances are steadily improving, the banking sector recapitalisation has reached an advanced stage and important structural reforms are being implemented, although further major efforts are needed to fully deliver the reforms which are delayed. Implementation risks to the programme remain formidable, but there are also some upside risks.</p> <p>The Commission services recommend disbursement of EUR 7.5bn of EFSF funds, broadly corresponding to the planned tranches of the second programme for Q1 and Q2 2013,</p>	<p>EU Publication</p>

<p>conditional on continued implementation of the commitments undertaken by the Greek authorities as specified in the revised MEFP and MoU, including all prior actions. The disbursement will be made in two tranches, with the first one amounting to EUR 4.2 billion paid in May 2013. The disbursement of the remaining amount will be made in June 2013, following achievement of new milestones.</p>	
<p>Macroeconomic imbalances - Hungary 2013, 16/05/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp137_en.pdf</p> <p>In May 2012, the Commission concluded that Hungary was experiencing serious imbalances, in particular as regards developments related to the net international investment position and implications of high government debt. In the Alert Mechanism Report (AMR) published on 28 November 2012, the Commission found useful, also taking into account the identification of a serious imbalance in May, to examine further the risks involved and progress in the unwinding of imbalances in an in-depth analysis. To this end this In-Depth Review (IDR) takes a broad view of the Hungarian economy in line with the scope of the surveillance under the Macroeconomic Imbalance Procedure (MIP).</p>	<p>EU Publication</p>
<p>Emerging Economy Business Cycles: Financial Integration and Terms of Trade Shocks, May 22, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13119.pdf</p> <p>This paper analyses the extent to which financial integration impacts the manner in which terms of trade affect business cycles in emerging economies. Using a small open economy model, we show that as capital account openness increases in an economy that faces trade shocks, business cycle volatility reduces. For an economy with limited financial openness, and a relatively open trade account, a model with exogenous terms of trade shocks is able to replicate the features of the business cycle.</p>	<p>IMF Working Paper</p>
<p>Cyprus: Request for an Arrangement Under the Extended Fund Facility, May 17, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13125.pdf</p> <p>Cyprus: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding http://www.imf.org/External/NP/LOI/2013/CYP/042913.pdf</p>	<p>IMF Country Reports</p>
<p>Belgium: 2013 Article IV Consultation, May 17, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13123.pdf</p> <ul style="list-style-type: none"> • The economy is projected to enter a second year of near zero growth. • Risks to macroeconomic stability stem from fiscal and financial vulnerabilities. • Continued fiscal adjustment (based on structural targets) is needed to reduce vulnerabilities. • Policy actions have strengthened financial stability but continued vigilance is required. <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2013/pn1355.htm</p>	<p>IMF Country Report + Press Release</p>
<p>Energy Subsidies and Energy Consumption—A Cross-Country Analysis, May 16 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13112.pdf</p> <p>The economic and environmental implications of energy subsidies have received renewed attention from policymakers and economists in recent years. Nevertheless there remains significant uncertainty regarding the magnitude of the impact of energy subsidies on energy consumption. In this paper we analyze a panel of cross-country data to explore the responsiveness of energy consumption to changes in energy prices and the implications of our findings for the debate on energy subsidy reform. Our findings indicate a long-term price elasticity of energy demand between -0.3 and -0.5, which suggests that countries can reap significant long-term benefits from the reform of energy subsidies. Our findings also indicate</p>	<p>IMF Working Paper</p>

that short-term gains from subsidy reform are likely to be much smaller, which suggests the need for either a gradual approach to subsidy reform or for more generous safety nets in the short term.	
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5. STATISZTIKA

Euro area balance of payments in March 2013 , 22/05/2013 http://www.ecb.int/press/pr/stats/bop/2013/html/bp130522.en.html	ECB Press Release
Euro area investment fund statistics - March 2013 , 22/05/2013 http://www.ecb.int/press/pdf/if/ofi_201303.pdf	ECB Press Release
Unemployment in the EU27 regions in 2012: Regional unemployment rates ranged from 2.5% in Salzburg and Tirol to 38.5% in Ceuta and 34.6% in Andalucía , 22/05/2013 http://europa.eu/rapid/press-release_STAT-13-78_en.htm?locale=en	EU Press Release
March 2013 compared with February 2013: Euro area production in construction down by 1.7%, down by 1.1% in EU27 , 17/05/2013 http://europa.eu/rapid/press-release_STAT-13-77_en.htm?locale=en	EU Press Release
April 2013: Euro area annual inflation down to 1.2%, EU down to 1.4% , 16/05/2013 http://europa.eu/rapid/press-release_STAT-13-75_en.htm?locale=en	EU Press Release
March 2013: Euro area international trade in goods surplus 22.9 bn euro, 15.8 bn euro surplus for EU27 , 16/05/2013 http://europa.eu/rapid/press-release_STAT-13-76_en.htm?locale=en	EU Press Release
BIS effective exchange rate indices , 16 May 2013 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
OECD GDP rose by 0.4% in the first quarter of 2013, but with diverging patterns across countries , 21/05/2013 http://www.oecd.org/std/na/QNA-GDP-Growth-Q113-Eng.pdf	OECD Press Release