



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>Introductory statement by the ECB in the proceedings before the Federal Constitutional Court (ECB's monetary policy mandate, GovC decision on the bond-buying programme, Outright Monetary Transactions (OMTs)) http://www.ecb.int/press/key/date/2013/html/sp130611.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, Karlsruhe, 11 June 2013</p>	ECB Speech
<p>Monetary policy in a fragmented world http://www.ecb.int/press/key/date/2013/html/sp130610.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the 41st Economics Conference of the Oesterreichische Nationalbank, Vienna, 10 June 2013</p>	ECB Speech
<p>Introductory statement to the press conference (with Q&A) http://www.ecb.int/press/pressconf/2013/html/is130606.en.html Speech by Mario Draghi, President of the ECB, and Vitor Constâncio, Vice-President of the ECB, Frankfurt am Main, 6 June 2013</p>	ECB Speech
<p>Perspectives on the Riksbank's monetary policy http://www.bis.org/review/r130612c.pdf Speech by Mr Per Jansson, Deputy Governor of the Sveriges Riksbank, at the Centre for Business and Policy Studies, Stockholm, 7 June 2013.</p>	BIS Central Banker Speech
<p>The implications of the crisis for monetary policy http://www.bis.org/review/r130611a.pdf Address by Ms Gill Marcus, Governor of the South African Reserve Bank, at the Bureau for Economic Research Annual Conference, Sandton, 6 June 2013.</p>	BIS Central Banker Speech
<p>A changing role for central banks http://www.bis.org/review/r130611b.pdf Opening remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, at the 41st Economics Conference of the Central Bank of the Republic of Austria, Vienna, 10 June 2013.</p>	BIS Central Banker Speech
<p>ECB publishes the indicative calendars for the reserve maintenance periods in 2014 and 2015, 10/06/2013 http://www.ecb.int/press/pr/date/2013/html/pr130610.en.html</p> <p>ECB publishes the indicative calendars for the Eurosystem's regular tender operations in 2014 and 2015, 10/06/2013 http://www.ecb.int/press/pr/date/2013/html/pr130610_1.en.html</p>	ECB Press Releases
<p>GDP-inflation cyclical similarities in the CEE countries and the euro area, 10/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1552.pdf</p> <p>In this paper we look at business cycles similarities between CEE countries and the euro area. Particularly, we uncover GDP-inflation cycles by adopting a trend-cycle decomposition model which allows the trend to be either stochastic or deterministic i.e. of the non-linear type. Once cyclical components are derived, we test for ex-post restrictions at both with-in (GDP-to-inflation) and cross-country (CEECs vs. euro area) levels. Allowing for different degrees of cyclical similarity, we find that a similar inflation vs. GDP cycle is not rejected only for Poland, Lithuania, Romania and Estonia (with Latvia and the euro area being at the boundary). Looking at cross-country results, almost all countries feature a fair degree of similarity with respect to the euro area. Exceptions are Poland, Hungary, Latvia and Slovenia because of lack of a similar cycle either occurring in GDP or inflation, yet not in both. Finally, observing how concurrence between each CEECs cycle and the euro area evolved over time, we find that inflation conditional correlation increased stemming from the EU accession of most CEECs and as a result of the commodity price shock preceding 2008. Further, inflation and GDP conditional correlations receded during the course of 2009-2010, possibly resulting from more idiosyncratic adjustments in</p>	ECB Working Paper

the aftermath of the crisis on the monetary/fiscal side. Interestingly, Slovenia, Slovakia, Estonia and Bulgaria display a conditional correlation pattern in GDP and inflation which roughly suggest a strong out-of-phase recovery starting from 2005.	
Foreign exchange intervention and expectation in emerging economies, 12 Jun 2013 http://www.bis.org/publ/work414.pdf Using monthly data for four selected emerging economies, sterilised central bank foreign exchange intervention is found to have little systematic influence on the near-term nominal exchange rate expectations in the direction intended by the central banks. In other words, central bank dollar purchases to stem exchange rate appreciation or related exchange rate volatility are not associated with an adjustment of the near-term exchange rate forecasts in the direction of depreciation, and vice versa. This suggests intervention may not change the nearterm exchange rate expectations. Moreover, intervention may have had unintended effects in the sense that it can lead to undesired volatility in the exchange rate, which is consistent with previous studies.	BIS Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Financial regulation: laying sound foundations for stability and growth in Europe http://europa.eu/rapid/press-release_SPEECH-13-518_en.htm?locale=en Speech by Michel BARNIER , Member of the European Commission, responsible for Internal Market and Services, Economic Ideas Forum, Helsinki, 7 June 2013	EU Speech
Let's move forward - the case for timely implementation of revised capital rules http://www.bis.org/review/r130607a.pdf Speech by Ms Sarah Bloom Raskin , Member of the Board of Governors of the Federal Reserve System, at the Ohio Bankers Day, Columbus, Ohio, 6 June 2013.	BIS Central Banker Speech
Constraining discretion in bank regulation http://www.bis.org/review/r130606e.pdf Paper by Mr Andrew G Haldane , Executive Director, Financial Stability, Bank of England, given at the Federal Reserve Bank of Atlanta Conference on "Maintaining financial stability: holding a tiger by the tail(s)", Federal Reserve Bank of Atlanta, Atlanta, 9 April 2013	BIS Central Banker Speech
Resolution and future of finance http://www.bis.org/review/r130606a.pdf Speech by Mr Paul Tucker , Deputy Governor for Financial Stability at the Bank of England, at the INSOL International World Congress, The Hague, 20 May 2013	BIS Central Banker Speech
A new regulatory relationship - the Bank, the financial system and the wider economy http://www.bis.org/review/r130606b.pdf Speech by Mr Paul Tucker , Deputy Governor for Financial Stability at the Bank of England, at the Institute for Government, London, 28 May 2013	BIS Central Banker Speech
Consistent regulatory implementation to keep markets integrated http://www.bis.org/speeches/sp130606.pdf Remarks by Jaime Caruana , General Manager of the Bank for International Settlements, for the panel discussion on "Regulatory landscapes" at the 2013 International Monetary Conference, Shanghai, 3 June 2013	BIS Management Speech
Commissioner Barnier welcomes European Parliament vote on the Accounting and Transparency Directives (including country by country reporting), 12/06/2013 http://europa.eu/rapid/press-release_MEMO-13-546_en.htm?locale=en Revised Directive on transparency requirements for listed companies (Transparency Directive) - frequently asked questions, 12/06/2013 http://europa.eu/rapid/press-release_MEMO-13-544_en.htm?locale=en	EU Press Releases

<p>Stop talking and act on financial services reform, MEPs tell member states, 12/06/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130607IPR11373/html/Stop-talking-and-act-on-financial-services-reform-MEPs-tell-member-states</p>	<p>EU Press Release</p>
<p>Hidden gems and borrowers with dirty little secrets - investment in soft information, borrower self-selection and competition, 12/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1555.pdf</p> <p>This paper empirically examines the role of soft information in the competitive interaction between relationship and transaction banks. Soft information can be interpreted as a private signal about the quality of a firm that is observable to a relationship bank, but not to a transaction bank. We show that borrowers self-select to relationship banks depending on whether their privately observed soft information is positive or negative. Competition affects the investment in learning the private signal from firms by relationship banks and transaction banks asymmetrically. Relationship banks invest more; transaction banks invest less in soft information, exacerbating the selection effect. Finally, we show that firms where soft information was important in the lending decision were no more likely to default compared to firms where only financial information was used.</p>	<p>ECB Working Paper</p>
<p>Bubbles, bank credit and macroprudential policies, 10/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1551.pdf</p> <p>We explore the ability of a macroprudential policy instrument to dampen the consequences of equity mispricing (a bubble) and the correction thereof (the bubble bursting), as well as the consequences for real activity in a production economy. In our model, producers are financed by both bank debt and equity, and face a mix of systematic and idiosyncratic uncertainty. Positive/negative bubbles arise when prior public beliefs about the aggregate productivity of producers (business sentiment) become biased upwards/downwards. Economic activity in equilibrium is influenced by the bubble size. The presence of macroprudential policy is represented by a convex dependence of bank capital requirements on the quantity of uncollateralized credit. We find that this kind of policy is more successful in suppressing equity price swings than moderating output fluctuations. Economic activity declines with the introduction of a macroprudential instrument in this model, so that the ultimate welfare contribution of the latter would depend on the aggregate default costs.</p>	<p>ECB Working Paper</p>
<p>The bonsai and the gardener: using flow data to better assess financial sector leverage, 10/06/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp500_en.pdf</p> <p>This paper discusses the concept of leverage, its components and how to measure and monitor it. It proposes an innovative approach to assessing leverage based on flows using the concept of a marginal leverage ratio, which reveals the leverage related to new activities, as a valuable supplement to the traditional absolute leverage ratio. The marginal leverage ratio can be used as an early warning tool to signal potential episodes of excessive leverage and to understand if, and how, banks deleverage. Besides capturing the leveraging-deleveraging cycles better than the absolute leverage ratio, the marginal leverage ratio provides an indication of risks that a stable absolute leverage ratio can conceal.</p>	<p>EU Publication</p>
<p>Bank Leverage and Monetary Policy's Risk-Taking Channel: Evidence from the United States, June 6, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13143.pdf</p> <p>We present evidence of a risk-taking channel of monetary policy for the U.S. banking system. We use confidential data on the internal ratings of U.S. banks on loans to businesses over the period 1997 to 2011 from the Federal Reserve's survey of terms of business lending. We find that ex-ante risk taking by banks (as measured by the risk rating of the bank's loan portfolio) is negatively associated with increases in short-term policy interest rates. This relationship is less pronounced for banks with relatively low capital or during periods when banks' capital erodes, such as episodes of financial and economic distress. These results contribute to the ongoing debate on the role of monetary policy in financial stability and suggest that monetary policy has a bearing on the riskiness of banks and financial stability more generally.</p>	<p>IMF Working Paper</p>

<p>Brazil: Technical Note on Macroprudential Policy Framework, June 6, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13148.pdf</p> <p>Brazil: Technical Note on Stress Testing the Banking Sector, June 6, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13147.pdf</p> <p>Brazil: Technical Note on Consumer Credit Growth and Household Financial Stress, June 6, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13149.pdf</p>	<p>IMF Country Reports</p>
<p>Assessing the Cost Effectiveness of Index-linked Bond Issuance: A Methodological Approach, Illustrated Using UK Examples, 10/06/2013 10.1787/5k481881kjwh-en</p> <p>Sovereign index-linked bond issuance has grown significantly since the early 1980s, with nearly \$2.5 trillion³ USD in bonds now in issue⁴. Index-linked bonds have become a widely accepted part of the set of instruments that sovereign debt managers use for funding purposes and so the question of how to assess their cost effectiveness relative to other financing options is of increasing importance. This paper sets out a methodology for conducting such an analysis, the rationale behind it and ways in which such an approach could be further developed.</p>	<p>OECD Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fighting tax evasion: proposal to widen scope of automatic exchange of information within the EU http://europa.eu/rapid/press-release_SPEECH-13-523_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, Press conference, Brussels, 12 June 2013</p> <p><i>Related press releases:</i> Fighting tax evasion: Commission proposes widest scope of automatic exchange of information within the EU, 12/06/2013 http://europa.eu/rapid/press-release_IP-13-530_en.htm?locale=en</p> <p>Automatic exchange of information: frequently asked questions, 12/06/2013 http://europa.eu/rapid/press-release_MEMO-13-533_en.htm?locale=en</p>	<p>EU Speech + Press Releases</p>
<p>Discretionary tax measures: pattern and impact on tax elasticities, 11/06/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp499_en.pdf</p> <p>This paper provides evidence on the size, composition and cyclicity of discretionary tax measures (DTM), using a new database developed by the Output Gap Working Group. While their average magnitude is fairly limited over a long period with discretionary tax cuts being offset by discretionary tax hikes, they can be non-negligible at any given point in time. The cyclical pattern of DTM appears irregular and depends on the policy regime. While small procyclical discretionary tax cuts were seen during the pre-crisis period, larger counter-cyclical tax breaks were adopted at the start of the crisis period, followed by pro-cyclical tax hikes in a context of substantial public finance consolidation. The paper also examines the impact of DTM on tax elasticities in the EU for broad tax categories over the period 2001-12: DTM do not seem to explain the bulk of the large short-term fluctuation in gross elasticities of tax receipts to GDP. The availability of DTM also allows for an analytical illustrative exercise, computing variants of the cyclically adjusted balance (CAB) based on time-varying elasticities (net of discretionary measures) instead of on constant elasticities. However, the indicators turn out to be extremely erratic and plagued by statistical 'noise', which makes them difficult to interpret in practice. The fact that elasticities change sign frequently and that their strong movements offset each other over a number of years also suggests that the short-term variations may largely be driven by time lags between revenue collection and revenue bases. Therefore, the CAB variants cannot be seen as an adequate solution for addressing the issues faced by the CAB.</p>	<p>EU Publication</p>

<p>The 90% Public Debt Threshold: The Rise and Fall of a Stylised Fact, 06/06/2013 10.1787/5k452kln1s6l-en</p> <p>This paper puts the original Reinhart-Rogoff dataset, made public by Herndon et al. (2013), to a formal econometric test to pin down debt thresholds endogenously. We show that the nonlinear relation from debt to growth is not very robust. Taken with a pinch of salt, our results suggest, however, that a negative association between debt and growth may set in at debt levels as low as 20% of GDP. Further (and greater) thresholds may exist but their magnitude is highly uncertain. For general government debt (1960-2009), the threshold beyond which this negative relation kicks in is considerably higher at about 50%. Finally, individual country estimates reveal a large amount of cross-country heterogeneity.</p>	<p>OECD Working Papers</p>
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4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB consults on draft regulation on oversight requirements for systemically important payment systems, 07/06/2013 http://www.ecb.int/press/pr/date/2013/html/pr130607.en.html</p>	<p>ECB Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Speech by President Barroso on the preparations of the European Council of June 2013, European Parliament plenary session/Strasbourg, 12 June 2013 http://europa.eu/rapid/press-release_SPEECH-13-521_en.htm?locale=en</p>	<p>EU Speech</p>
<p>Press Statement of President Van Rompuy following his meeting with Slovak Prime Minister Robert Fico, Bratislava, 12/06/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137452.pdf</p>	<p>EU Speech</p>
<p>Rebalancing http://www.bis.org/review/r130606c.pdf Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, at the Official Monetary and Financial Institutions Forum Golden Series Lecture, London, 29 May 2013</p>	<p>BIS Central Banker Speech</p>
<p>The outlook for the UK economy http://www.bis.org/review/r130606d.pdf Speech by Mr Paul Fisher, Executive Director for Markets of the Bank of England, to the Cardiff Breakfast Club, Cardiff, 24 May 2013</p>	<p>BIS Central Banker Speech</p>
<p>Wake-up call for the Council before the next summit, 12/06/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130607IPR11365/html/Wake-up-call-for-the-Council-before-the-next-summit</p>	<p>EU Press Release</p>
<p>EU and Member State Auditors to European Council President: “Genuine Economic and Monetary Union and enhanced economic governance need strong audit”, 12/06/2013 http://europa.eu/rapid/press-release_ECA-13-17_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>How important is tourism for the international transmission of cyclical fluctuations? Evidence from the Mediterranean, 12/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1553.pdf</p> <p>We quantify the importance of the tourism channel for the international transmission of cyclical fluctuations to the Mediterranean basin. We use five destination countries and a number of source countries to provide broad evidence on the link. Source country output shocks produce important fluctuations in international tourism flows. Absent the tourism channel, the output effects in a typical destination country would be reduced by about one-</p>	<p>ECB Working Paper</p>

<p>fourth. Imported shocks account for an important portion of the fluctuations in destination countries variables. Policy prescriptions are discussed.</p>	
<p>Business groups as hierarchies of firms - determinants of vertical integration and performance, 12/06/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1554.pdf</p> <p>We explore the nature of Business Groups, that is network-like forms of hierarchical organization between legally autonomous firms spanning both within and across national borders. Exploiting a unique dataset of 270,474 headquarters controlling more than 1,500,000 (domestic and foreign) affiliates in all countries worldwide, we find that business groups account for a significant part of value-added generation in both developed and developing countries, with a prevalence in the latter. In order to characterize their boundaries, we distinguish between an affiliate vs. a group-level index of vertical integration, as well as an entropy-like metric able to summarize the hierarchical complexity of a group and its trade-off between exploitation of knowledge as an input across the hierarchy and the associated communication costs. We relate these metrics to host country institutional characteristics, as well as to the performance of affiliates across business groups. Conditional on institutional quality, a negative correlation exists between vertical integration and hierarchical complexity in defining the boundaries of business groups. We also find a robust (albeit non-linear) positive relationship between a group's hierarchical complexity and productivity which dominates the already known correlation between vertical integration and productivity. Results are in line with the theoretical framework of knowledge-based hierarchies developed by the literature, in which intangible assets are a complementary input in the production processes.</p>	<p>ECB Working Paper</p>
<p>Eurosystem staff macroeconomic projections for the euro area, 06/06/2013 http://www.ecb.int/pub/pdf/other/eurosystemstaffprojections201306en.pdf</p> <p>On the basis of the information available up to 22 May 2013, Eurosystem staff has prepared projections for macroeconomic developments in the euro area. Following a further decline in the first quarter of 2013, real GDP is projected to recover in the course of 2013, with momentum building somewhat in 2014. The recovery in economic activity is expected to be supported by the favourable impact on exports of a gradually rising external demand. Domestic demand should also pick up over time, initially mainly benefiting from a fall in commodity price inflation supporting real incomes and from the accommodative monetary policy stance. In 2014, domestic demand should also benefit from the progress made in fiscal consolidation. However, weak labour market developments and the need for further private sector balance sheet correction in some euro area countries are expected to dampen the medium-term outlook. Altogether, having fallen by 0.5% in 2012, real GDP is projected to decline by 0.6% in 2013 and to increase by 1.1% in 2014. Euro area HICP inflation is projected to decline markedly, from an average rate of 2.5% in 2012 to 1.4% in 2013 and 1.3% in 2014. The initial decline is expected to be driven mainly by a deceleration in the food and energy components, as well as by a small decline in HICP inflation excluding food and energy, reflecting the weakness of economic activity. The stable medium-term outlook reflects the counteracting effects of a decline in energy prices, a moderate rebound in food price inflation and, as the economy recovers, an edging up of domestic inflationary pressure, albeit a moderate one, since capacity utilisation remains low.</p>	<p>ECB Publication</p>
<p>Challenges to Sustain Poland's Growth Model, 05/06/2013 10.1787/5k452kltcxxq-en</p> <p>Notwithstanding a very strong economic performance over the past decade or so, Poland's per capita income is substantially lower in comparison with the United States and per capita income growth will be sharply slowing down over the coming decades under the scenario of gradual policy changes mostly because of population ageing. Bold structural reforms are needed to boost labour productivity and labour resource utilisation. This paper argues that in order to increase labour resource utilisation, policy action should focus on raising the effective retirement age, encourage childbearing and lower high unemployment rates for young people and the unskilled via increased and more efficient active labour market</p>	<p>OECD Working Paper</p>

<p>policies. Labour productivity could be boosted via rendering the tax system more growth friendly, reducing product market regulation (including heavy government involvement in the economy, high administrative costs of running and starting businesses and increasing competition in uncompetitive segments of the economy). Investing in human capital and encouraging innovation are also essential for long-term productivity growth.</p>	
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6. STATISZTIKA

<p>April 2013 compared with March 2013: Industrial production up by 0.4% in euro area, up by 0.3% in EU27, 12/06/2013 http://europa.eu/rapid/press-release_STAT-13-90_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>First estimate for the first quarter of 2013: EU27 current account surplus 21.8 bn euro, 29.8 bn euro surplus on trade in services, 07/06/2013 http://europa.eu/rapid/press-release_STAT-13-87_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Labour Force Survey: Foreign citizens accounted for 7% of total employment in the EU27 in 2012, Highest employment rate for citizens of another EU Member State, 07/06/2013 http://europa.eu/rapid/press-release_STAT-13-88_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD unemployment rate at 8.0% in April 2013, 11/06/2013 http://www.oecd.org/std/labour-stats/HUR_06e13.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators point to moderate improvements in growth in most major economies, 11/06/2013 http://www.oecd.org/std/clits/CLI_Eng_June13.pdf</p>	<p>OECD Press Release</p>
<p>Proposal for a regulation of the European Parliament and of the Council on the provision and quality of statistics for the macroeconomic imbalances procedure, 07/06/2013 http://epp.eurostat.ec.europa.eu/portal/page/portal/excessive_imbalance_procedure/Documents/1_EN_ACT_part1_v11.pdf</p> <p><i>Related press release:</i> Statistics: New rules to safeguard high quality, comparable statistics for the Macroeconomic Imbalance Procedure, 07/06/2013 http://europa.eu/rapid/press-release_IP-13-515_en.htm?locale=en</p>	<p>EU Publication + Press Release</p>