



# VÁLOGATÁS

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

dokumentumaiból

2013. augusztus 1 - 7.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Forward guidance and the ECB</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130806.en.html">http://www.ecb.int/press/key/date/2013/html/sp130806.en.html</a> Column by <b>Peter Praet</b> , Member of the Executive Board of the ECB, published on VoxEU.org on 6 August 2013	ECB Column
<b>Monetary policy decisions, 01/08/2013</b> <a href="http://www.ecb.int/press/pr/date/2013/html/pr130801.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130801.en.html</a> <b>Introductory statement to the press conference with Q&amp;A</b> <a href="http://www.ecb.int/press/pressconf/2013/html/is130801.en.html">http://www.ecb.int/press/pressconf/2013/html/is130801.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, and <b>Vitor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 1 August 2013	ECB Press Release + Speech
<b>Japan's economy and monetary policy - toward overcoming deflation</b> <a href="http://www.bis.org/review/r130802a.pdf">http://www.bis.org/review/r130802a.pdf</a> Speech by <b>Mr Haruhiko Kuroda</b> , Governor of the Bank of Japan, at a meeting held by the Naigai Josei Chousa Kai (Research Institute of Japan), Tokyo, 29 July 2013	BIS Central Banker Speech

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>ECB welcomes the Cypriot authorities' decision to conclude the resolution of the country's major bank, 01/08/2013</b> <a href="http://www.ecb.int/press/pr/date/2013/html/pr130801_1.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130801_1.en.html</a>	ECB Press Release
<b>Measuring contagion potential among sovereigns and banks using a mixed-cross-section GVAR, 02/08/2013</b> <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1570.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1570.pdf</a> <p>This paper aims to illustrate how a Mixed-Cross-Section Global Vector Autoregressive (MCS-GVAR) model can be set up and solved for the purpose of forecasting and scenario simulation. The application involves two cross-sections: sovereigns and banks for which we model their credit default swap spreads. Our MCS-GVAR comprises 23 sovereigns and 41 international banks from Europe, the US and Japan. The model is used to conduct systematic shock simulations and thereby compute a measure of spill-over potential for within and across the group of sovereigns and banks. The results point to a number of salient facts: i) Spill-over potential in the CDS market was particularly pronounced in 2008 and more recently in 2011-12; ii) while in 2008 contagion primarily went from banks to sovereigns, the direction reversed in 2011-12 in the course of the sovereign debt crisis; iii) the index of spill-over potential suggests that the system of banks and sovereigns has become more densely connected over time. Should large shocks of size similar to those experienced in the early phase of the crisis hit the system in 2011/2012, considerably more pronounced and more synchronized adverse responses across banks and sovereigns would have to be expected.</p>	ECB Working Paper

## 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>The Functions and Impact of Fiscal Councils, August 2, 2013</b> <a href="http://www.imf.org/external/np/pp/eng/2013/071613.pdf">http://www.imf.org/external/np/pp/eng/2013/071613.pdf</a> <p>In recent years, a rapidly growing number of countries have established independent agencies aimed at promoting sound fiscal policies. Although these institutions vary greatly in terms of their remit, tasks, and institutional forms, they tend to share an explicit mandate enshrined in legislation, a "watchdog" role implying a direct contribution to the public</p>	IMF Policy Papers
--	----------------------

<p>debate on fiscal policy, and strict non-partisanship in their activities. Importantly, fiscal councils do not have the discretion to set policy instruments. Unlike independent central banks in the monetary policy area, they are only facilitators of sound fiscal public finances, not decision makers deliberately insulated from politics. Earlier IMF staff analysis of non-partisan fiscal agencies (IMF, 2005, expanded by Debrun, Hauner and Kumar, 2009) referred to the generic term of “fiscal council” to designate these institutions. A handful of similar bodies have been in place for a long time—mostly in advanced economies.</p> <p><b>Case Studies of Fiscal Councils - Functions and Impact</b>, August 2, 2013  <a href="http://www.imf.org/external/np/pp/eng/2013/071613a.pdf">http://www.imf.org/external/np/pp/eng/2013/071613a.pdf</a></p> <p>This supplement presents case studies of seven fiscal councils and examines how each council performs its core functions and if and how it impacts on the fiscal policy debate. The seven fiscal councils are: Belgium (Conseil Supérieur des Finances - HCF), Canada (Parliamentary Budget Officer - PBO), Hungary (Költségvetési Tanács), Korea (National Assembly Budget Office - NABO), the Netherlands (Centraal Planbureau - CPB), Sweden (Finanspolitiska rådet), and the United States (Congressional Budget Office - CBO). The main paper presents the comparative lessons and the general findings of this study based on a systematic comparison of these fiscal councils’ experiences. This supplement discusses in detail each individual fiscal council’s experiences.</p>	
<p><b>Assessing the Cost Effectiveness of Index-linked Bond Issuance: A Methodological Approach, Illustrated Using UK Examples</b>, 01/08/2013  <a href="http://www.oecd.org/dataoecd/10/17/5k481881kjwh-en">10.1787/5k481881kjwh-en</a></p> <p>Sovereign index-linked bond issuance has grown significantly since the early 1980s, with nearly \$2.5 trillion USD in bonds now in issue. 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>

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Retail payments and the real economy</b>, 05/08/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1572.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1572.pdf</a></p> <p>This paper examines the fundamental relationship between retail payments and the real economy. Using data from across 27 European markets over the period 1995-2009, the results confirm that migration to efficient electronic retail payments stimulates the overall economy, consumption and trade. Among different payment instruments, this relationship is strongest for card payments, followed by credit transfers. Cheque payments are found to have a relatively low macroeconomic impact. Retail payment transaction technology itself is also associated positively to real economic aggregates. We also show that initiatives to integrate and harmonise retail payment markets foster trade and consumption and thereby have a beneficial effect for whole economy. Additionally, the findings reveal that the impact of retail payments on the real economy is more pronounced in euro area countries. Our findings are robust to different regression specifications. The study supports the adoption of policies promoting a swift migration to efficient and harmonised electronic payment instruments.</p>	<p>ECB Working Paper</p>
--	------------------------------

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - August 2013, 02/08/2013</b>  <a href="http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130802.en.html">http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130802.en.html</a></p> <p><i>magyarul:</i>  <a href="http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130802.hu.html">http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130802.hu.html</a></p>	<p>ECB Press Release</p>
<p><b>Professional forecasters and the real-time forecasting performance of an estimated new Keynesian model for the euro area, 05/08/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1571.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1571.pdf</a></p> <p>This paper analyses the real-time forecasting performance of the New Keynesian DSGE model of Galí, Smets, and Wouters (2012) estimated on euro area data. It investigates to what extent forecasts of inflation, GDP growth and unemployment by professional forecasters improve the forecasting performance. We consider two approaches for conditioning on such information. Under the “noise” approach, the mean professional forecasts are assumed to be noisy indicators of the rational expectations forecasts implied by the DSGE model. Under the “news” approach, it is assumed that the forecasts reveal the presence of expected future structural shocks in line with those estimated over the past. The forecasts of the DSGE model are compared with those from a Bayesian VAR model and a random walk.</p>	<p>ECB Working Paper</p>
<p><b>Regime-switching Global Vector Autoregressive models, 02/08/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1569.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1569.pdf</a></p> <p>The purpose of the paper is to develop a Regime-Switching Global Vector Autoregressive (RS-GVAR) model. The RS-GVAR model allows for recurring or non-recurring structural changes in all or a subset of countries. It can be used to generate regime-dependent impulse response functions which are conditional upon a regime-constellation across countries. Coupling the RS and the GVAR methodology improves out-of-sample forecast accuracy significantly in an application to real GDP, price inflation, and stock prices.</p>	<p>ECB Working Paper</p>
<p><b>Germany: 2013 Article IV Consultation, August 6, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13255.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13255.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13299.htm">http://www.imf.org/external/np/sec/pr/2013/pr13299.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Japan: 2013 Article IV Consultation, August 5, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13253.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13253.pdf</a></p> <p><b>Japan: Selected Issues, August 5, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13254.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13254.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13296.htm">http://www.imf.org/external/np/sec/pr/2013/pr13296.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>France: 2013 Article IV Consultation, August 5, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13251.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13251.pdf</a></p> <p><b>France: Selected Issues Paper, August 5, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13252.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13252.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13295.htm">http://www.imf.org/external/np/sec/pr/2013/pr13295.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Czech Republic: 2013 Article IV Consultation, August 2, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13242.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13242.pdf</a></p>	<p>IMF Country Report</p>

<p><b>Czech Republic: Selected Issues</b>, August 2, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13243.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13243.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13288.htm">http://www.imf.org/external/np/sec/pr/2013/pr13288.htm</a></p>	+ Press Release
<p><b>Spain: 2013 Article IV Consultation</b>, August 2, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13244.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13244.pdf</a></p> <p><b>Spain: Selected Issues</b>, August 2, 2013  <a href="http://www.imf.org/external/pubs/ft/scr/2013/cr13245.pdf">http://www.imf.org/external/pubs/ft/scr/2013/cr13245.pdf</a></p> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13292.htm">http://www.imf.org/external/np/sec/pr/2013/pr13292.htm</a></p>	IMF Country Report + Press Release
<p><b>2013 Spillover Report</b>, August 1, 2013  <a href="http://www.imf.org/external/np/pp/eng/2013/070213.pdf">http://www.imf.org/external/np/pp/eng/2013/070213.pdf</a></p> <p>Five years after the global financial crisis, the severe tensions and risks rooted last year in some of the “Systemic five” (S5) - China, euro area, Japan, United Kingdom, United States - have abated but all five are still operating below potential, i.e., they are not contributing to global activity as much as they might: if they could somehow close their output gaps, global output would be closer to potential by 3 percentage points. Meanwhile, many parts of the rest of the world have been at or near potential. Most recently though, there have been signs of accelerated recovery in the United States and slowdown in emerging markets. This continued divergence in cyclical positions poses a global challenge, namely to find policies that help the S5 close their output gap without over-stimulating or over-tightening, through spillovers, economies that do not need it.</p> <p><b>2013 Spillover Report - Analytical Underpinnings and Other Background</b>, August 1, 2013  <a href="http://www.imf.org/external/np/pp/eng/2013/070313a.pdf">http://www.imf.org/external/np/pp/eng/2013/070313a.pdf</a></p> <p>High uncertainty in general, and high policy uncertainty more specifically, can have important impact on global investment and output growth. Much of the recent policy uncertainty emanated from the United States and Europe—the world’s two largest economies. Spillovers from policy uncertainty can occur through several channels. Trade can be affected if increased policy uncertainty adversely affects economic activity and import demand in the United States and Europe. Policy uncertainty could also raise global risk aversion, resulting in sharp corrections in financial markets and capital outflows from emerging markets. This background note attempts to quantify the impact of U.S. and European policy uncertainty on other regions. Specifically, it addresses the following questions: What do we mean by policy uncertainty? How well can we measure it? How has policy uncertainty in the United States and Europe evolved during the past several decades? And how large are the spillovers to economic activity in other regions? The analysis suggests that sharp increases in U.S. and European policy uncertainty in the past have temporarily lowered investment and output in other regions to varying degrees. It also suggests that a marked decrease in policy uncertainty in the United States and Europe in the near term could help boost global investment and output.</p>	IMF Policy Papers
<p><b>2013 Pilot External Sector Report</b>, August 1, 2013  <a href="http://www.imf.org/external/np/pp/eng/2013/062013.pdf">http://www.imf.org/external/np/pp/eng/2013/062013.pdf</a></p> <p>The IMF’s Second Pilot External Sector Report presents a multilaterally consistent assessment of the largest economies’ external sector positions and policies for 2012-2013 H1. The report integrates the analysis from the Fund’s bilateral and multilateral surveillance to provide a coherent assessment of exchange rates, current accounts, reserves, capital flows, and external balance sheets. The report takes into account feedback received on the previous report by placing a greater emphasis on capital flows and through further refinements to the EBA methodology. Together with the Spillover Report and Article IV consultations (with their</p>	IMF Policy Papers

<p>heightened focus on spillovers), this Report is part of a continuous effort to ensure the Fund is in a good position to address the possible effects of spillovers from members' policies on global stability and monitor the stability of members' external sectors in a comprehensive manner.</p> <p><b>2013 Pilot External Sector Report - Individual Economy Assessments</b>, August 1, 2013  <a href="http://www.imf.org/external/np/pp/eng/2013/062013a.pdf">http://www.imf.org/external/np/pp/eng/2013/062013a.pdf</a></p> <p>The external sector assessments use a wide range of methods, including the External Balance Assessment developed by the IMF's Research Department to estimate desired current account balances and real exchange rates (Boxes 6, 7 and Annex III of the Pilot Report describe the methodology and challenges). In all cases, the overall assessment is based on the judgment of IMF staff drawing on the inputs provided by these model estimates and other analysis and the estimates are subject to uncertainty. The assessments were initially based on the Spring 2013 WEO and an exchange rate reference period of the average of 2012. Potential policy responses are those which would work to reduce imbalances.</p>	
<p><b>Lessons from Investment Policy Reform in Korea</b>, 30/07/2013  <a href="http://www.oecd.org/dataoecd/10/17/10.1787/5k4376zqcpf1-en">10.1787/5k4376zqcpf1-en</a></p> <p>As more and more countries seek to liberalise their foreign investment regimes to attract global flows of foreign direct investment (FDI), an essential question for policy-makers is no longer just what to reform but also how to reform. How is a reformist government to sell the idea of reform to the general public and to counter any opposition to reform? How are those who lose from reform in the short term to be compensated? Does sequencing of reforms matter?</p> <p>Korea offers a particularly interesting case study because its reforms beginning in the 1990s were both rapid and far-reaching. Based on the OECD FDI Regulatory Restrictiveness Index, Korea was the biggest reformer of its policies towards FDI between 1997 and 2010 among a sample of 40 developed and emerging countries. The objective of this study is to document the liberalisation of the FDI regime in Korea and to examine how and why it came about. What were the main obstacles and what were the main drivers? How did FDI liberalisation relate to other reforms (trade policy and regulatory reform, policies towards outward investment)? The paper does not ask what more Korea needs to do but rather what lessons can we draw from the Korean experience about how to achieve rapid and sustainable reforms?</p>	<p>OECD Working Paper</p>

## 6. STATISZTIKA

<p><b>June 2013 compared with May 2013: Volume of retail trade down by 0.5% in euro area, down by 0.3% in EU27</b>, 05/08/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-120_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-120_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>June 2013 compared with May 2013: Industrial producer prices stable in both euro area and EU27</b>, 02/08/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-119_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-119_en.htm?locale=en</a></p>	<p>EU Press Release</p>