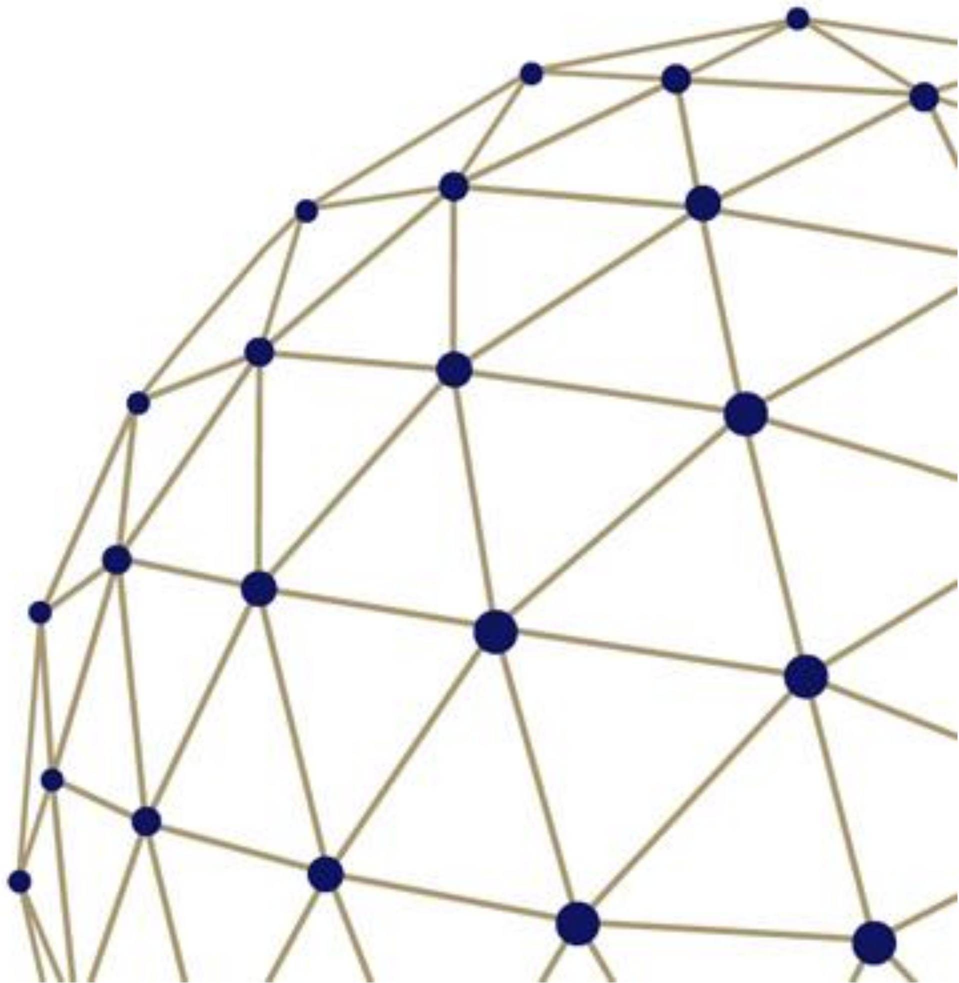
# VÁLOGATÁS

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

2013. AUGUSZTUS 8. – AUGUSZTUS 21.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| **The Benefits and Costs of Highly Expansionary Monetary Policy**, 12/08/2013<br>10.1787/5k41zq8lwj9v-en<br><br>How far to go – and to remain – in the direction of highly expansionary monetary policy hinges on the balance of marginal benefits and costs of additional monetary easing and its expected evolution over time. This paper sketches a framework for assessing this balance and applies it to four OECD economic areas: the euro area, Japan, the United Kingdom and the United States. The effectiveness of further stimulus via quantitative easing or forward guidance in affecting asset prices, interest rates and credit flows will depend on the state of the economy and the functioning of financial markets. Marginal costs could rise due to excessive risk-taking; higher inflation expectations; higher likelihood of ever-greening; and higher risks of financial instability in the exit phase, especially when exit from monetary accommodation is close in time and signs of negative effects are already apparent. The balance of marginal benefits and costs is found to be different across the main OECD areas. In the United States, the case for additional stimulus is weakening, while the opposite is true for the euro area and Japan. In the United Kingdom, the assessment is less clear cut. | OECD<br>Working Paper |
| **The Effectiveness of Monetary Policy since the Onset of the Financial Crisis**, 12/08/2013<br>10.1787/5k41zq9brrbr-en<br><br>In the wake of the Great Recession, a massive monetary policy stimulus was provided in the main OECD economies. It helped to stabilise financial markets and avoid deflation. Nonetheless, GDP growth has been sluggish and in some countries lower than expected given the measures taken, and estimated economic slack remains large. In this context, this paper assesses the effectiveness of monetary policy in recent years. It finds that notwithstanding an almost full transmission of policy interest rate cuts and unconventional policy measures to higher asset prices and lower cost of credit in and outside the banking sector in most countries, with the exception of vulnerable euro area economies, monetary policy stimulus did not show up in stronger growth due to a combination of three factors. First, lower policy interest rates may not have provided as much stimulus as expected given the evidence of a decrease in natural interest rates, resulting from the estimated decline in potential GDP growth in the wake of the crisis. Second, balance sheet adjustments of non-financial companies and households, large uncertainty as well as simultaneous and considerable fiscal consolidation in many OECD countries constituted important headwinds. Third, the bank lending channel of monetary policy transmission appears to have been impaired, mainly due to considerable balance sheet adjustments and prevailing uncertainty, which together limited banks' capacity and willingness to supply credit. The paper also stresses that the monetary accommodation risks having unintended negative consequences which are likely to increase with its duration. | OECD<br>Working Paper |

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| **Systemic risks of shadow banking**<br>http://www.bis.org/review/r130821a.pdf<br>Speech by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, at the Salzburg Global Seminar "Out of the shadows: should non-banking financial institutions be regulated?", Salzburg, 20 August 2013. | BIS<br>Central Banker<br>Speech |
| **Systemic risk, too big to fail and resolution regimes**<br>http://www.bis.org/review/r130820c.pdf<br>Speech by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, at the Salzburg Global Seminar "Out of the shadows: should non-banking financial institutions be regulated?", Salzburg, 19 August 2013. | BIS<br>Central Banker<br>Speech |
| **The Bundesbank and BaFin - "The two organisations benefit from each other's specific expertise"**<br>http://www.bis.org/review/r130808a.pdf | BIS<br>Central Banker<br>Interview |

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| Interview with **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, and Felix Hufeld, Chief Executive Director of BaFin, by the "BaFin Magazin" published on 1 August 2013 | |
| **FSB consults on implementation guidance for the Key Attributes of effective Resolution Regimes,** 12 Aug 2013<br>http://www.financialstabilityboard.org/press/pr_130812.pdf | FSB<br>Press Release |
| **Capital controls and international financial stability - a dynamic general equilibrium analysis in incomplete markets**, 15/08/2013<br>http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1578.pdf<br><br>In this paper, we conduct an analysis of the implications of capital controls for financial stability. We study a financial transaction (Tobin) tax applicable to cross-border capital flows in a multi-good, multi-country dynamic equilibrium model with incomplete financial markets and heterogeneous agents. The results derived from the model suggest that the impact of capital controls may vary considerably across market segments. In currency markets, capital controls reduce the volatility. However, in international stock markets, their introduction amplifies price movements, thus, increases the volatility; but it reduces a country's vulnerability to external shocks, thereby limiting spillover effects. | ECB<br>Working Paper |
| **Firms' financing constraints - do perceptions match the actual situation?**, 15/08/2013<br>http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1577.pdf<br><br>This paper uses a non parametric matching procedure to match survey replies to balance sheet information. It draws on the SAFE survey on access to finance for a sample of 11886 firms in the euro area which are matched with their nearest neighbour in an extended dataset with balance sheet information on 2.3 million firms. We investigate the role of firm characteristics with respect to the experience of facing financing obstacles in the period 2009-2011. We distinguish between firms' perceived financing constraints and actual financing constraints. We find that more profitable firms are less likely to face actual financing constraints. Also firms with more working capital and lower leverage ratios are less likely to be actually financially constrained, however profitability measures seem to be more robust. Firms are more likely to perceive access to finance problematic when they have more debt with short term maturity. Finally, firm age, but not size, is important in explaining both the perceived and the actual financial constraints. | ECB<br>Working Paper |
| **Asset returns under model uncertainty - evidence from the euro area, the US and the UK,** 14/08/2013<br>http://www.ecb.int/pub/pdf/scpwps/ecbwp1575.pdf<br><br>The goal of this paper is to analyze predictability of future asset returns in the context of model uncertainty. Using data for the euro area, the US and the UK, we show that one can improve the forecasts of stock returns using a model averaging approach, and there is a large amount of model uncertainty. The empirical evidence for the euro area suggests that several macroeconomic, financial and macro-financial variables are consistently among the most prominent determinants of the risk premium. As for the US, only a few predictors play an important role. In the case of the UK, future stock returns are better forecast by financial variables. | ECB<br>Working Paper |
| **The global effects of the euro debt criris,** 12/08/2013<br>http://www.ecb.int/pub/pdf/scpwps/ecbwp1573.pdf<br><br>This paper is an event study focusing on the global effects of the euro debt crisis in 2010-2013. After identifying 18 key exogenous crisis events, I analyse the impact on equity returns, exchange rates and government bond yields in 12 advanced and 13 emerging countries. The main effect of euro debt crisis events is a rise in global risk aversion accompanied by fall in equity returns, in particular in the financial sector, in advanced countries (but not in emerging countries). The effect on bond yields is not statistically significant for the whole set of countries, but is significant and negative for key advanced countries such as the US and the UK. The paper also analyses the transmission channels by | ECB<br>Working Paper |

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| looking at how pre-crisis country characteristics influence the strength and direction of the spill-over, concluding that the transmission hinges more on trade than on finance. | |
| **A market-based approach to sector risk determinants and transmission in the euro area,** 12/08/2013<br>http://www.ecb.int/pub/pdf/scpwps/ecbwp1574.pdf<br><br>In a panel data framework applied to Portfolio Distance-to-Default series of corporate sectors in the euro area, this paper evaluates systemic and idiosyncratic determinants of default risk and examines how distress is transferred in and between the financial and corporate sectors since the early days of the euro. This approach takes into account observed and unobserved common factors and the presence of different degrees of cross-section dependence in the form of economic proximity. This paper contributes to the financial stability literature with a contingent claims approach to a sector-based analysis with a less dominant macro focus while being compatible with existing stress-testing methodologies in the literature. A disaggregated analysis of the different corporate and financial sectors allows for a more detailed assessment of specificities in terms of risk profile, i.e. heterogeneity of business models, risk exposures and interaction with the rest of the macro environment. | ECB<br>Working Paper |
| **Assessing the retail bank interest rate pass-through in the euro area at times of financial fragmentation**, 08/08/2013<br>http://www.ecb.int/pub/pdf/other/art1_mb201308en_pp75-91en.pdf<br><br>Despite an accommodative monetary policy stance, bank lending conditions have remained heterogeneous in an environment of persistent sovereign debt tensions, fragile economic activity, weak capital positions and high levels of uncertainty. Consequently, very low policy interest rates have not been passed through to bank lending rates to the same extent as observed in the past in several countries where the effects of such an accommodative monetary policy stance would be particularly welcome.<br>Furthermore, standard pass-through models (i.e. models where policy interest rates and market interest rates are considered the most important determinants of retail bank lending rates) are ill-equipped to explain the increasing levels of heterogeneity in bank lending rates during the crisis because they do not include risk factors and sovereign debt spreads among the explanatory variables. Against this background, this article provides new empirical evidence on the interest rate pass-through in the four largest euro area economies based on newly developed pass-through models that account for the impact of sovereign tensions and risk factors affecting interest rate-setting behaviour. This evidence is based on harmonised MFI interest rate statistics from 2003. Simulations based on these models confirm that risk factors and sovereign debt spreads have had a strong impact on bank lending rates in Italy and Spain in recent years.<br>As a response to increasing fragmentation, the ECB has introduced several standard and nonstandard measures. These measures have gone a long way towards alleviating financial tensions in the euro area. However, in order to ensure the adequate transmission of monetary policy to financing conditions in euro area countries, it is essential that the fragmentation of euro area credit markets is reduced further and the resilience of banks strengthened where needed. | ECB<br>Monthly Bulletin<br>Article |
| **A macro stress-testing framework for bank solvency analysis**, 08/08/2013<br>http://www.ecb.int/pub/pdf/other/art2_mb201308en_pp93-111en.pdf<br><br>The financial and sovereign debt crises have highlighted how important it is for banks to have solid capital buffers that enable them to withstand extreme and unexpected shocks to their balance sheets and thus ensure that they can act as effective financial intermediaries even in periods of turbulence. A macro stress-testing framework is often used to assess in a forward-looking manner the resilience of the banking sector to (adverse) macroeconomic and financial developments. In line with its responsibility for safeguarding financial stability in the euro area, the ECB also employs macro stress-testing tools in its regular macro-prudential assessments.<br>Against this background, this article gives an overview of the main elements of the ECB's (top-down) macro stress-testing framework for solvency assessments and gives examples of | ECB<br>Monthly Bulletin<br>Article |

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| how it is used for policy analysis. The framework is applied in forward-looking bank solvency analysis in many different contexts, such as to analyse the impact of pertinent systemic risks on broad financial stability, to challenge the results of bottom-up stress tests carried out at the supervisory level and to calculate bank capital shortfalls in order to assess the impact of conditions in the financial sector on macroeconomic developments. Furthermore, the stress-testing framework can be used for both micro and macro-prudential purposes once the ECB takes up its supervisory powers in the context of the establishment of the Single Supervisory Mechanism (SSM). | |
| **Republic of Poland: Technical Note on Stress Testing the Banking Sector**, August 15 2013<br>http://www.imf.org/external/pubs/ft/scr/2013/cr13261.pdf | IMF<br>Country Report |
| **HEAT! A Bank Health Assessment Tool,** August 9, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13177.pdf<br><br>Developments during the global financial crisis have highlighted the importance of differentiating across financial systems and institutions. Assessments of financial stability have increasingly considered the characteristics of individual banks within a financial system, as well as those with significant international reach, to identify vulnerabilities and inform policy decisions. This paper proposes a simple measure of bank soundness, the Bank Health Index (BHI), to facilitate preliminary analyses of individual financial institutions relative to their peers. The evidence suggests that the BHI is useful for a first-pass identification of bank soundness conditions. Automated spreadsheet templates of the bank Health Assessment Tool (HEAT!) are provided for users with access to the BankScope, Bloomberg and/or SNL database(s). | IMF<br>Working Paper |
| **Credibility and Crisis Stress Testing,** August 9, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13178.pdf<br><br>Credibility is the bedrock of any crisis stress test. The use of stress tests to manage systemic risk was introduced by the U.S. authorities in 2009 in the form of the Supervisory Capital Assessment Program. Since then, supervisory authorities in other jurisdictions have also conducted similar exercises. In some of those cases, the design and implementation of certain elements of the framework have been criticized for their lack of credibility. This paper proposes a set of guidelines for constructing an effective crisis stress test. It combines financial markets impact studies of previous exercises with relevant case study information gleaned from those experiences to identify the key elements and to formulate their appropriate design. Pertinent concepts, issues and nuances particular to crisis stress testing are also discussed. The findings may be useful for country authorities seeking to include stress tests in their crisis management arsenal, as well as for the design of crisis programs. | IMF<br>Working Paper |
| **Mortgage insurance: market structure, underwriting cycle and policy implications - final document**, 20 Aug 2013<br>http://www.bis.org/publ/joint33.pdf<br><br>This report on Mortgage insurance: market structure, underwriting cycle and policy implications examines the interaction of mortgage insurers with mortgage originators and underwriters. It makes the following set of recommendations directed at policymakers and supervisors which aim at reducing the likelihood of mortgage insurance stress and failure in such tail events.<br><br>*Related press release:*<br>http://www.bis.org/press/p130820.htm | BIS-BCBS<br>Document<br>+<br>Press Release |
| **Longevity risk transfer markets: market structure, growth drivers and impediments, and potential risks - consultative document**, 15 Aug 2013<br>http://www.bis.org/publ/joint31.pdf<br><br>The ageing population phenomenon being observed in many countries poses serious social policy challenges. Longevity risk - the risk of paying out on pensions and annuities longer | BIS-BCBS<br>Consultative Documents<br>+<br>Press Release |

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| than anticipated - is significant when measured from a financial perspective. Longevity risk transfer markets: market structure, growth drivers and impediments, and potential risks is a forward-looking report released by the Joint Forum on longevity risk transfer (LRT) markets. It makes the following recommendations to policymakers and supervisors.<br><br>**Point of Sale disclosure in the insurance, banking and securities sectors - consultative report**, 15 Aug 2013<br>http://www.bis.org/publ/joint32.pdf<br><br>This document identifies and assesses differences and gaps in regulatory approaches to point of sale (POS) disclosure for investment and savings products across the insurance, banking and securities sectors. The report considers whether regulatory approaches to POS disclosure need to be further aligned across sectors, and it makes a number of recommendations, mainly to policymakers and supervisors, to assist them in considering, developing or modifying their POS disclosure regulations.<br><br>*Related press release:*<br>http://www.bis.org/press/p130815.htm | |
| **Evaluating early warning indicators of banking crises: Satisfying policy requirements,** 14 Aug 2013<br>http://www.bis.org/publ/work421.pdf<br><br>Early warning indicators (EWIs) of banking crises should ideally be evaluated on the basis of their performance relative to the macroprudential policy maker's decision problem. We translate several practical aspects of this problem - such as difficulties in assessing the costs and benefits of various policy measures as well as requirements for the timing and stability of EWIs - into statistical evaluation criteria. Applying the criteria to a set of potential EWIs, we find that the credit-to-GDP gap and a new indicator, the debt service ratio (DSR), consistently outperform other measures. The credit-to-GDP gap is the best indicator at longer horizons, whereas the DSR dominates at shorter horizons. | BIS<br>Working Paper |
| **Sovereign risk: a world without risk-free assets?,** Aug 8, 2013<br>http://www.bis.org/publ/bppdf/bispap72.pdf<br><br>This volume presents and summarises the proceedings of a one-and-a-half day seminar on sovereign risk hosted by the BIS in January 2013. The event brought together senior central bankers, sovereign ratings analysts, fund managers and other market participants, sovereign legal specialists, risk managers at financial institutions and academics.<br>In the first panel, three central bank governors discuss sovereign risks and challenges, drawing on their own varied experiences. The second panel addresses the sovereign rating business from a number of angles. The third panel considers the polar case of financial markets without a risk-free sovereign. The fourth panel features legal experts describing how market participants have adapted to the absence of a general legal insolvency framework for the default of a sovereign. The fifth panel looks at sovereign risk management in financial institutions. In a Foreword, the General Manager of the Bank for International Settlements sets down his impressions from the day and a half. | BIS<br>Paper |
| **Enhanced Disclosure Task Force implementation progress report**, 21 Aug 2013<br>http://www.financialstabilityboard.org/publications/r_130821a.pdf<br><br>This study consists of two parts: the findings from a self-assessed survey of global systemically important banks (G-SIBs) and domestic systemically important banks (D-SIBs); and a review of a subset of the EDTF disclosures made in banks' 2012 Annual Reports and Pillar 3 documents by a group of the investor and analyst members of the EDTF.<br><br>*Related press release:*<br>http://www.financialstabilityboard.org/press/pr_130821.pdf | FSB<br>Publication<br>+<br>Press Release |
| **Deleveraging: Challenges, Progress and Policies**, 05/08/2013<br>10.1787/5k4221459fjc-en | OECD<br>Working Paper |

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| In the run-up to the financial crisis, indebtedness of households and non-financial businesses rose to historically high levels in many OECD countries; gross debt of financial companies rose dramatically relative to GDP. Much of the debt accumulation appears to have been based on excessive risk-taking and exceptional macro-economic conditions and therefore not sustainable. Since the start of the crisis, non-financial private sector debt has receded substantially in the United States and the United Kingdom. Other OECD countries have not experienced significant debt reduction but already achieved some adjustment in terms of private saving and investment (with the seeming contradiction between these two observations explained by the private sector accumulating gross financial assets at a faster pace). Some macro-economic risks related to future household deleveraging nevertheless remain in a few OECD countries where indebtedness has risen in recent years. In the financial sector, possible future deleveraging will be more damaging to growth if it involves reducing assets rather than retaining (or raising) equity. To speed up the deleveraging process and minimising its impact on prosperity, bad loans should be recognised swiftly, losses taken, insolvent banks wound down orderly and capital shortfalls plugged at still solvent banks. | |

## 3. KÖLTSÉGVETÉSI POLITIKA

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| **The role of tax policy in times of fiscal consolidation**, 08/08/2013<br>http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp502_en.pdf<br><br>The paper consists in the proceedings of the workshop organised by the Directorate General for Economic and Financial Affairs held in Brussels on 18 October 2012. The workshop addressed the macroeconomic impact and redistributive effects of consolidation measures on the revenue side, two topics ranking high on the current taxation policy agenda.<br>The presentations and discussions in the first session touched upon the balance between current consolidation measures and their medium-term effects. It also provided insights from macroeconomic modelling to design tax consolidation policy and looked into ways to measure consolidation efforts on the tax side. The second session discussed the best tax bases to be used to safeguard social equity and considered income and capital tax options to make the richest contribute to meeting fiscal adjustment needs. Country-specific presentations showed how tax measures were used for consolidation purposes and looked into various experiences in distributing income through the tax system. | EU<br>Publication |
| **Japan's Challenging Debt Dynamics**, 14/08/2013<br>10.1787/5k41w045v6mp-en<br><br>This working paper presents the background and the details of the simulations behind Box 1.4 of the May 2013 OECD Economic Outlook. A small simulation model is used to evaluate the contribution that the three pillars of the government's strategy – fiscal consolidation, growth-boosting structural reforms and higher inflation – could make to reversing the rise in Japan's public debt ratio, currently about 230% of GDP. The findings indicate that fiscal consolidation amounting to around 10 percentage points of GDP is necessary by 2020 to eliminate the primary deficit, as targeted in the current medium-term fiscal strategy. With moderately higher growth coming from increased female labour force participation and higher productivity growth, as well as inflation gradually rising to 2% thanks to unconventional monetary policy measures, the debt ratio would likely be put on a resolute downward trajectory by the end of this decade, although it is likely to remain around 200% of GDP in 2035. | OECD<br>Working Paper |
| **Effective Personal Tax Rates on Marginal Skills Investments in OECD Countries: A New Methodology**, 01/08/2013<br>10.1787/5k425747xbr6-en<br><br>This paper presents a new methodology to calculate effective tax rates on the marginal return on an investment in skills within a discounted cash-flow investment framework. This | OECD<br>Working Paper |

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| approach takes into account costs including forgone labour earnings and the direct costs of skills formation, as well as the earnings premium and the return of an alternative investment in capital income. The earnings premium necessary to pursue a skills investment is calculated endogenously. This framework can be used to analyse the financial incentives to invest in skills and the impact of different policies for financing post-secondary education and/or professional training. The paper looks in particular at the effects of personal taxes (possibly net of benefits received) on incentives to acquire skills by estimating the effective tax rate on the return on a marginal skill investment – that is, one where the resulting increase in earnings is just enough to make the investment financially worthwhile; this "margin" can span multiple years. This approach may be helpful to policymakers in assessing the impact of tax progressivity and/ or the withdrawal of benefits and the case for tax breaks for postsecondary education and training, and could be extended to compare the impact of tax breaks relative to other policy instruments to stimulate skills investments. The paper includes some illustrative calculations in order to demonstrate how to apply the methodology within the OECD's Taxing Wages framework for all OECD countries, which is left for follow-up work. | |

## 4. FIZETÉSI RENDSZEREK

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| **The impact of payments system and prudential reforms on the Reserve Bank of Australia's provision of liquidity**<br>http://www.bis.org/review/r130816a.pdf<br>Address by **Mr Guy Debelle**, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, to the Australian Financial Markets Association (AFMA) and Reserve Bank of Australia (RBA) Briefing, Sydney, 16 August 2013 | BIS<br>Central Banker<br>Speech |
| **Global derivatives markets in transition**<br>http://www.bis.org/review/r130809a.pdf<br>Guest contribution by **Dr Andreas Dombret**, Member of the Executive Board of the Deutsche Bundesbank, published in the Börsen-Zeitung on 2 August 2013 | BIS<br>Central Banker<br>Speech |
| **Recovery of financial market infrastructures,** 12 Aug, 2013<br>http://www.bis.org/publ/cpss109.pdf<br><br>The report provides guidance to financial market infrastructures such as CCPs on how to develop plans to enable them to recover from threats to their viability and financial strength that might prevent them from continuing to provide critical services to their participants and the markets they serve. It also provides guidance to relevant authorities in carrying out their responsibilities associated with the development and implementation of recovery plans and tools.<br><br>*Related press release:*<br>http://www.bis.org/press/p130812.htm | BIS-CPSS<br>Publication<br>+<br>Press Release |
| **Authorities' access to trade repository data**<br>http://www.bis.org/publ/cpss110.pdf<br><br>Trade repositories (TRs) are entities that maintain a centralised electronic record of over-the-counter (OTC) derivatives transaction data. TRs play a key role in increasing transparency in the OTC derivatives markets by improving the availability of data to authorities and the public in a manner that supports the proper handling and use of the data. For a broad range of authorities and international financial institutions, it is essential to be able to access the data needed to fulfill their respective mandates while maintaining the confidentiality of the data pursuant to the laws of relevant jurisdictions.<br>The purpose of the report issued today is to provide guidance to TRs and authorities on the principles that should guide authorities' access to data held in TRs for typical and non-typical data requests. The report describes the expected data access needs of authorities using a functional approach complemented by an illustrative data access mapping that aligns each | BIS-CPSS<br>Publication<br>+<br>Press Release |

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| function to the minimum level of access authorities would typically require in support of their mandates and responsibilities. The report also sets out possible approaches to addressing procedural and legal constraints to data access as well as confidentiality concerns. Authorities and TRs are encouraged to develop and maintain access policies and arrangements informed by the guidance and mapping outlined in the report.<br><br>*Related press release:*<br>http://www.bis.org/press/p130812a.htm | |
| **Implementation monitoring of PFMIs - Level 1 assessment report**<br>http://www.bis.org/publ/cpss111.pdf<br><br>The Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) have started the process of monitoring implementation of the Principles for financial market infrastructures (PFMIs) . This report reviews jurisdictions' progress towards adopting the legislation and other policies that will enable them to completely implement the 24 Principles for FMIs and the Responsibilities for authorities included in the PFMIs. Future CPSS-IOSCO assessments will evaluate the consistency of implementation measures in each jurisdiction with the PFMIs and will evaluate consistency of outcomes among FMIs themselves resulting from the application of the PFMIs.<br>The PFMIs are international standards for payment, clearing and settlement systems, and trade repositories. They are designed to ensure that the infrastructure supporting global financial markets is robust and well placed to withstand financial shocks. The PFMIs were issued by CPSS-IOSCO in April 2012, and jurisdictions around the world are currently in the process of implementing them into their regulatory frameworks to foster the safety, efficiency and resilience of their financial market infrastructures (FMIs).<br>The Implementation monitoring of PFMIs - Level 1 assessment report includes jurisdictions' self-assessments of progress towards full adoption. The report indicates that most jurisdictions have begun the process of implementation. Few have completed the process for all types of FMIs but many are making good progress and expect to be well advanced by the end of the year. Given that the PFMI were only issued in April 2012 this represents substantial progress<br><br>*Related press release:*<br>http://www.bis.org/press/p130812b.htm | BIS-CPSS<br>Publication<br>+<br>Press Release |

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| **Christine Lagarde's visit to Romania**<br>http://www.bis.org/review/r130809b.pdf<br>Opening speech by **Mr Mugur Isărescu**, Governor of the National Bank of Romania, on the occasion of the IMF Managing Director Christine Lagarde's visit to Romania, Bucharest, 16 July 2013 | BIS<br>Central Banker<br>Speech |
| **2013 IMF External Sector Assessments: Pilot External Sector Report and External Balance Assessment Approach**, August 9, 2013<br>http://www.imf.org/external/np/spr/2013/esr/index.htm | IMF<br>Press Release |
| **ECB Monthly Bulletin - August 2013**, 08/08/2013<br>http://www.ecb.int/pub/pdf/mobu/mb201308en.pdf | ECB<br>Publication |
| **Real exchange rate forecasting - a calibrated half-life PPP model can beat the random walk**, 14/08/2013<br>http://www.ecb.int/pub/pdf/scpwps/ecbwp1576.pdf<br><br>This paper brings three new insights into the Purchasing Power Parity (PPP) debate. First, we show that a half-life PPP model is able to forecast real exchange rates (RER) better than the | ECB<br>Working Paper |

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| random walk (RW) model at both short and long-term horizons. Secondly, we find that this result holds only if the speed of adjustment to the sample mean is calibrated at reasonable values rather than estimated. Finally, we find that it is also preferable to calibrate, rather than to elicit as a prior, the parameter determining the speed of adjustment to PPP. | |
| **Corporate finance and economic activity in the euro area - structural issues report 2013**, 08/08/2013<br>http://www.ecb.int/pub/pdf/scpops/ecbocp151.pdf[f]<br><br>This report analyses and reviews the corporate finance structure of non-financial corporations (NFCs) in the euro area, including how they interact with the macroeconomic environment. Special emphasis is placed on the crisis that began in 2007-08, thus underlining the relevance of financing and credit conditions to investment and economic activity in turbulent times. When approaching such a broad topic, a number of key questions arise. How did the corporate sector's capital structure, internal and external financing sources, and its tendency to leverage, evolve in the euro area over the last decade and in the run-up to the financial crisis in particular? Did these developments contribute to and/or exacerbate the financial crisis? Did the corporate sector's response to various shocks and vulnerabilities support or encumber the euro area economy, both during the financial crisis and in its aftermath? This report attempts to shed light on these and other key issues: first, through an analysis of firms' internal and external financing and their financial situation based on euro area accounts data; second, by analysing key corporate finance decisions based on granular firm-level data; and third, by connecting corporate sector developments to developments in the economy as a whole. While primarily empirical, the assessment relies on insight and models taken from economic and corporate finance theory as a means of interpreting facts and evidence. The data available for this report generally cover the period 1999-2012, and the cut-off date for the statistics is 30 April 2013. When drawing comparisons with previous historical crises, the data go back to the 1960s. | ECB<br>Occasional Paper |
| **German-Central European Supply Chain-Cluster Report**, August, 20 2013<br>**First Background Note - Trade Linkages**<br>**Second Background Note - The Evolution of Financial Linkages**<br>**Third Background Note - The Role of Fundamentals and Policies**<br>http://www.imf.org/external/pubs/ft/scr/2013/cr13263.pdf<br><br>• Since the 1990s a German-Central European supply chain (GCESC) has evolved, manufacturing goods for export to the rest of the world. Reflecting this, bilateral trade linkages between Germany and the Czech Republic, Hungary, Poland and the Slovak Republic (henceforth CE4) have expanded rapidly.<br>• Supply chain production in CE4 countries has been supported by large inflows of FDI.<br>• Participation in the GCESC has led to technology transfers to CE4 countries and accelerated income convergence.<br>• CE4 policymakers stressed the importance of safeguarding enhanced competitiveness in knowledge-intensive sectors.<br>• The growth of the supply chain has increased the exposure of Germany and the CE4 to final demand outside Europe, to an extent not captured by bilateral trade statistics.<br>• Balance sheet fundamentals in Germany are a key determinant of the magnitude of shock spillovers to CE4 countries and beyond. | IMF<br>Country Reports |
| **Slovak Republic: 2013 Article IV Consultation**, August 15, 2013<br>http://www.imf.org/external/pubs/ft/scr/2013/cr13262.pdf<br><br>*Related press release:*<br>http://www.imf.org/external/np/sec/pr/2013/pr13310.htm | IMF<br>Country Report<br>+<br>Press Release |
| **Dismal Employment Growth in EU Countries: The Role of Corporate Balance Sheet Repair and Dual Labor Markets**, August 15, 2013<br>http://www.imf.org/external/pubs/ft/wp/2013/wp13179.pdf | IMF<br>Working Paper |

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| This paper argues that the large differences among EU countries in post-crisis employment performance are to a large extent driven by the need to adjust corporate balance sheets, which had greatly deteriorated during the boom years in some countries but not in others. To close the large gaps between saving and investment, firms reduced investment and cut costs to boost profits. With much of the cost adjustment falling on firms' wage bills, employment losses were largest in countries under the most intense pressures to improve corporate profitability and with limited wage flexibility due to labor market duality. | |
| **Austria's Well-being Goes Beyond GDP**, 05/08/2013<br>10.1787/5k422133hjnv-en<br><br>Austria enjoys strong material well-being and high quality of life. Steady convergence with top GDP per capita levels translated into decisive improvements in household disposable incomes while significant redistribution has ensured low income inequality and poverty. This has been combined with gains in leisure time, especially time spent in retirement, low unemployment, high environmental standards, rising life expectancy, a well-functioning social support network and high subjective well-being. This performance was achieved with a unique combination of supportive conditions for a dynamic business sector, priority for family based care, a wide supply of public services, and a well-functioning social partnership. Particularly remarkable for a small open economy has been the degree of stability, which may have contributed to Austria's high quality of life. However, a number of weaknesses also exist. Older, unskilled and in particular people with migrant background, have lower labour market attachments. Outcomes in education and health care are subject to inequalities. Family services are still mainly carried out by women, who have closed the gap in education attainment with men but face tensions between work and family responsibilities and a high wage gap. The gaps experienced by people with migrant background are in several dimensions larger than in the average OECD country. | OECD<br>Working Paper |

## 6. STATISZTIKA

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| **Euro area balance of payments in June 2013**, 16/08/2013<br>http://www.ecb.europa.eu/press/pr/stats/bop/2013/html/bp130816.en.html | ECB<br>Press Release |
| **Euro area financial vehicle corporations statistics - second quarter 2013**, 16/08/2013<br>http://www.ecb.europa.eu/press/pdf/fvc/fvcs13q2.pdf | ECB<br>Press Release |
| **Euro area investmend fund statistics - June 2013**, 15/08/2013<br>http://www.ecb.europa.eu/press/pdf/if/ofi_201306.pdf | ECB<br>Press Release |
| **Euro area securities issues statistics - June 2013**, 12/08/2013<br>http://www.ecb.int/press/pdf/sis/si1306.pdf | ECB<br>Press Release |
| **June 2013 compared with May 2013: Euro area production in construction up by 0.7%, up by 0.8% in EU27**, 20/08/2013<br>http://europa.eu/rapid/press-release_STAT-13-125_en.htm?locale=en | EU<br>Press Release |
| **June 2013: Euro area international trade in goods surplus 17.3 bn euro, 9.9 bn euro surplus for EU27**, 16/08/2013<br>http://europa.eu/rapid/press-release_STAT-13-124_en.htm?locale=en | EU<br>Press Release |
| **July 2013: Euro area annual inflation stable at 1.6%, EU stable at 1.7%**, 16/08/2013<br>http://europa.eu/rapid/press-release_STAT-13-123_en.htm?locale=en | EU<br>Press Release |
| **Flash estimate for the second quarter of 2013: euro area and EU27 GDP both up by 0.3%, -0.7% and -0.2% respectively compared with the second quarter of 2012**, 14/08/2013<br>http://europa.eu/rapid/press-release_STAT-13-122_en.htm?locale=en | EU<br>Press Releases |

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| **Vice-President Olli Rehn's comments on Eurostat's GDP flash estimates for the second quarter of 2013**, 14/08/2013<br>http://europa.eu/rapid/press-release_MEMO-13-745_en.htm?locale=en | |
| **June 2013 compared with May 2013: Industrial production up by 0.7% in euro area, up by 0.9% in EU27**, 13/08/2013<br>http://europa.eu/rapid/press-release_STAT-13-121_en.htm?locale=en | EU<br>Press Release |
| **BIS effective exchange rate indices**, 15 Aug 2013<br>http://www.bis.org/statistics/eer/index.htm | BIS<br>Press Release |
| **Composite leading indicators continue to point to diverging growth patterns across major economies**, 08/08/2013<br>http://www.oecd.org/std/leading-indicators/CLI_Eng_Aug13.pdf | OECD<br>Press Release |
| **ECB Statistics Pocket Book - August 2013**, 08/08/2013<br>http://www.ecb.int/pub/pdf/stapobo/spb201308en.pdf<br><br>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in this Pocket Book was 31 July 2013. | ECB<br>Publication |

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