



VÁLOGATÁS

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

2013. OKTÓBER 3-9.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The economic consequences of low interest rates http://www.ecb.europa.eu/press/key/date/2013/html/sp131009.en.html Public lecture by Benoît Cœuré, Member of the Executive Board of the ECB, at the International Center for Monetary and Banking Studies, Geneva, 9 October 2013</p>	<p>ECB Speech</p>
<p>Uncertainty matters (with reference to kinky monetary policy, two nickels and a dime) http://www.bis.org/review/r131004d.pdf Remarks by Mr Richard W Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Causes & Macroeconomic Consequences of Uncertainty Conference, Dallas, Texas, 3 October 2013</p>	<p>BIS Central Banker Speech</p>
<p>Financial markets, monetary policy and credit supply http://www.bis.org/review/r131003c.pdf Speech by Mr Paul Fisher, Executive Director for Markets of the Bank of England, Member of the Monetary Policy Committee, to Richmond University, London, 2 October 2013</p>	<p>BIS Central Banker Speech</p>
<p>Global Impact and Challenges of Unconventional Monetary Policies, October 7, 2013 http://www.imf.org/external/np/pp/eng/2013/090313.pdf</p> <p>This paper takes stock of unconventional monetary policies (UMP) and their impact so far, and looks ahead towards exit and prospects for policy coordination. It synthesizes earlier staff work on UMP,¹ the findings of a substantial and growing academic and central banking literature, as well as further staff analysis contained in the Background Paper. While some widely accepted conclusions have emerged from the large and growing number of studies on UMP, many important questions remain unsettled, as enough time has not elapsed to draw definitive conclusions. In those cases, the paper will pose the relevant questions and provide possible answers, while recognizing the uncertainty that remains.</p> <p>Global Impact and Challenges of Unconventional Monetary Policies - Background Paper http://www.imf.org/external/np/pp/eng/2013/090313a.pdf</p> <p>This paper provides case studies of 13 of the largest non-UMP countries. The case studies begin with an overview of recent macro-economic developments as well as capital flow patterns during the crisis up to the first U.S. tapering announcement in May 2013. Country experiences with capital inflows are judged along five dimensions: (i) the size of capital inflows, (ii) policies used to manage inflows, (iii) external stability, measured by exchange rate overvaluation and current account deficits relative to fundamentals,² (iv) asset price and credit market reactions, and (v) financial sector stability. Case studies mostly draw on published IMF Staff Reports for each country, as well as the 2013 Pilot External Stability Report (IMF 2013d).</p>	<p>IMF Policy Papers</p>
<p>Transmitting global liquidity to East Asia: policy rates, bond yields, currencies and dollar credit, 04 Oct 2013 http://www.bis.org/publ/work431.pdf</p> <p>We review extant work on the transmission of monetary policy, both conventional and unconventional, of the major advanced economies to East Asia through monetary policy reactions, integrated bond markets and induced currency appreciation. We present new results on the growth of foreign currency credit, especially US dollar credit, as a transmission mechanism. Restrained growth of dollar credit in Korea contrasts with very rapid growth on the Chinese mainland and in Hong Kong SAR.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Liquidity regulation and monetary policy implementation: from theory to practice http://www.ecb.europa.eu/press/key/date/2013/html/sp131003.en.html Speech by Benoît Cœuré , Member of the Executive Board of the ECB, at the Toulouse School of Economics, Toulouse, 3 October 2013	ECB Speech
Breaking the sovereign-banking nexus http://www.bis.org/review/r131008c.pdf Guest article by Dr Jens Weidmann , President of the Deutsche Bundesbank, entitled "Stop encouraging banks to load up on state debt" in the Financial Times, published on 1 October 2013	BIS Central Banker Speech
Key developments in the tri-party repo market http://www.bis.org/review/r131007c.pdf Introductory remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Workshop on "Fire Sales" as a Driver of Systemic Risk in Tri-Party Repo and Other Secured Funding Markets, Federal Reserve Bank of New York, New York City, 4 October 2013	BIS Central Banker Speech
The fire-sales problem and securities financing transactions http://www.bis.org/review/r131007d.pdf Speech by Mr Jeremy C Stein , Member of the Board of Governors of the Federal Reserve System, at the Workshop on "Fire Sales" as a Driver of Systemic Risk in Tri-Party Repo and Other Secured Funding Markets, Federal Reserve Bank of New York, New York City, 4 October 2013	BIS Central Banker Speech

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Tax reforms in EU Member States 2013 – tax policy challenges for economic growth and fiscal sustainability , 09/10/2013 http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee5_en.pdf <p>The report first presents tax reforms implemented in EU Member States in 2012 and the first half of 2013. Second, it discusses selected tax policy challenges that are relevant for improving Member States' tax systems. These challenges encompass the potential contribution of taxation to consolidate public finances – in addition to expenditure control – and the growth-friendliness of the tax structure, which are particularly relevant dimensions in times of slow growth and fiscal consolidation. The report also examines economic challenges related to the design of individual taxes and tax compliance. In particular, it deepens the analysis of tax expenditure with particular insights on personal income taxation and examines the debt bias in corporate taxation. Applying an indicator-based approach, it also provides an update of the analysis on VAT, housing taxation, environmental taxation and improving tax governance. Finally, it analyses the influence of taxation on income inequality.</p>	EU Publication
Do corporate taxes distort capital allocation? Cross-country evidence from industry-level data , 07/10/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp503_en.pdf <p>The paper analyses the effect of corporate taxes on new investment in different types of capital assets in the manufacturing industries of 11 advanced economies over the period 1991-2007. The magnitude of the asset substitution elasticities points to a significant inter-asset distortionary effect induced by differences in the tax-adjusted user cost of capital. Overall, differential taxation leads on average to under-investment in ICT capital and to over-investment in other machinery and equipment compared to a counterfactual benchmark where marginal tax rates are equalized across assets. Once cross-country heterogeneity in corporate taxation is accounted for, the results are more mixed, in terms of both the size and the direction of the distortions. On average, 4 percent of the aggregate capital stock appears misallocated.</p>	EU Publication

<p>Fiscal Devaluation – Can it Help to Boost Competitiveness? 02/10/2013 10.1787/5k3z2dckn2bw-en</p> <p>The recent crisis has revealed large differences in external competitiveness between euro area member countries. Since nominal exchange rate devaluation is not an option for members of a currency area, governments in troubled member countries have been considering so-called fiscal devaluation, i.e. a shift from employers' social security contribution to value added tax, as an alternative means to restore competitiveness. This paper discusses the potential benefits and drawbacks of such a reform and investigates under which circumstances it would have the intended effects. It argues that a fiscal devaluation can have transitory effects, but that any permanent real effects are likely to be small in size. The policy tool can thus not be a substitute for deeper structural reforms of labour, product and financial markets. However, it may be helpful as part of a broader package of reforms.</p>	<p>OECD Working Paper</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Europe's pursuit of 'a more perfect Union' http://www.ecb.europa.eu/press/key/date/2013/html/sp131009_1.en.html Lecture by Mario Draghi, President of the ECB, at Harvard Kennedy School, Cambridge (USA), 9 October 2013</p>	<p>ECB Speech</p>
<p>Japan and the EU in the global economy – challenges and opportunities http://www.ecb.europa.eu/press/key/date/2013/html/sp131007.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the conference "Japan and the EU in the global economy – challenges and opportunities", organised by Bruegel, the Graduate School of Economics, Kobe University, and Fondation France-Japon de l'EHESS, Brussels, 7 October 2013</p>	<p>ECB Speech</p>
<p>Managing the New Transitions in the Global Economy http://www.imf.org/external/np/speeches/2013/100313.htm Address by Christine Lagarde, Managing Director of the IMF at George Washington University, Washington DC, October 3, 2013</p>	<p>IMF Speech</p>
<p>Reconciling Switzerland's minimum exchange rate and current account surplus http://www.bis.org/review/r131009g.pdf Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Peterson Institute for International Economics, Washington DC, 8 October 2013.</p>	<p>BIS Central Banker Speech</p>
<p>"A minimum wage has to be depoliticised" http://www.bis.org/review/r131008b.pdf Interview by Dr Jens Weidmann, President of the Deutsche Bundesbank, with Jörg Eigendorf and Sebastian Jost in Welt am Sonntag, published in German on 29 September 2013</p>	<p>BIS Central Banker Interview</p>
<p>Central bank policies - the way forward after the crisis http://www.bis.org/review/r131007a.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the Royal Bank of Scotland, Stockholm, 4 October 2013</p>	<p>BIS Central Banker Speech</p>
<p>Statement by the EC, ECB, and IMF on the eighth and ninth Review Mission to Portugal, 03/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131003.en.html</p>	<p>ECB-EU-IMF Press Release</p>
<p>Turkey: Concluding Statement of the IMF Mission for the 2013 Article IV Consultation, October 4 , 2013 http://www.imf.org/external/np/ms/2013/093013.htm</p>	<p>IMF Press Release</p>

<p>EU candidate and pre-accession economies quarterly – 3/2013, 07/10/2013 http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2013_q3_en.pdf</p> <p>Most of the pre-accession economies continued along the growth path initiated in early 2013. GDP growth which had picked up in the first quarter, accelerated in the second quarter in the former Yugoslav Republic of Macedonia, Montenegro and Turkey as well as in Iceland where output growth had significantly weakened in the first trimester. GDP surprised on the upside in the second quarter, expanding by 3.4% to 4.4% year-on-year. Higher growth is also expected in Bosnia and Herzegovina. In contrast, growth decelerated significantly to a still positive but mere 0.2% in Serbia and to 1.1% in Albania. With the exception of Serbia where unemployment increased in the second quarter, output growth translated into some improvements or a stabilisation in labour market conditions. Consumer price inflation decelerated in almost all countries in the second quarter and further in July and August. Only in Iceland have price pressures increased since July. In Turkey, headline inflation increased until July before receding slightly in August and September. The adjustment of external imbalances experienced in all countries except Turkey in the first quarter has given way to a somehow more differentiated pattern in the second quarter. While the current account deficit continued to widen in Turkey, it also deteriorated in the former Yugoslav Republic of Macedonia, Albania and Kosovo. The pace of budgetary consolidation is slowing. Apart from Kosovo, Turkey and Bosnia and Herzegovina, budget deficits in the first eight months were in many cases already close to or even exceeded their initial full-year targets.</p>	<p>EU Publication</p>
<p>European business cycle indicators – 3rd quarter 2013, 07/10/2013 http://ec.europa.eu/economy_finance/publications/cycle_indicators/2013/pdf/3_en.pdf</p> <p>In the third quarter of 2013, economic sentiment continued the upward tendency of the last quarter. Both the euro area and the EU Economic Sentiment Indicator (ESI) registered improvements in every month of the quarter. September's increase brought the EU indicator above its long-term average for the first time since July 2011. The improvements in sentiment were driven by increasing confidence in all surveyed business sectors (industry, services, retail trade, construction), as well as among consumers. In the case of construction, the improvement was comparatively modest. Economic sentiment booked increases in all largest EU economies (Germany, France, the UK, Italy, Spain, the Netherlands and Poland). Increases have been particularly important in the UK and Italy. Capacity utilisation in the manufacturing sector improved compared to the last quarter and currently stands around 78% in both the EU and the euro area.</p> <p>This quarter's highlight discusses "Using survey data for measuring uncertainty".</p>	<p>EU Publication</p>
<p>Endogenous housing risk in an estimated DSGE model of the euro area, 07/10/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp505_en.pdf</p> <p>The paper provides an extension to first generation DSGE models with a financial sector – for which QUEST III would be a typical example – by explicitly modelling (mortgage) loan demand and supply decisions.</p> <p>We estimate a DSGE model with a housing sector where housing capital is used as collateral against which impatient consumers borrow from more patient lenders. While in existing estimated models with a construction sector the Loan-to-Value (LTV) ratio is imposed exogenously and constant, we introduce an endogenous LTV ratio by explicitly modelling the riskiness of loans in order to capture changing credit conditions. Using data of the Euro Area, we show that, compared to similar models with an exogenous LTV ratio, the business cycle properties of our model improve. The endogenous default mechanism allows estimating an important amplification mechanism driven by the riskiness of collateral values and propagating, in turn, into the real economy. Housing market-related shocks appear to be the main driver of the pre-crisis growth of mortgage-backed loans and a subsequent reversal of the sentiment on the housing market may have been a trigger that led to a credit crunch, house price bubble burst and a collapse in the construction sector. Shocks on the housing market had also a substantial impact on several demand aggregates, in particular, consumption.</p>	<p>EU Publication</p>
<p>Romania: Request for a Stand-By Arrangement, October 4, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13307.pdf</p>	<p>IMF Country Reports</p>

<p><i>Stand-by Arrangement:</i> Romania successfully completed in June 2013 a 27-month Stand-By Arrangement (SBA), including a three-month extension, equivalent to SDR 3,090.6 million (€3.4 billion, 300 percent of quota). The authorities have requested a successor 24-month SBA with proposed access of SDR 1,751.34 million (about €2 billion, 170 percent of quota). The first tranche of SDR 194.7 million would be made available upon program approval. The authorities intend to treat the SBA as precautionary and have also requested support from the European Union (€2 billion), while €1 billion remains available under a World Bank policy loan.</p> <p><i>Program objectives:</i> Since the 2008 global financial crisis, Romania has made significant progress in reducing macroeconomic imbalances and rebuilding fiscal and financial buffers. However, Romania remains vulnerable to external shocks, in particular uncertainties in the euro area as well as global volatility in capital flows to emerging markets. The new SBA would provide a valuable policy anchor and support Romania's comprehensive economic program for 2013–15 to maintain sound macroeconomic policies and financial sector stability and continue structural reforms to enhance growth prospects.</p> <p><i>Program conditionality:</i> Romania's cumulative access, net of scheduled repurchases, would be exceptional given its outstanding credit to the GRA arising from purchases under the 2009–11 SBA. The program calls for continued gradual fiscal adjustment and allows for short-term measures in support of domestic demand. Structural reforms build on the previous program with a focus on arrears reduction. Conditionality is front-loaded via a number of macro-critical structural benchmarks. An Ex Post Evaluation is envisaged for around end-2013 and an update of the Safeguards Assessment by the time of the first review. Staff views: Staff supports the authorities' request for a new SBA. A precautionary Fund-supported program would foster policy discipline and provide a reserve buffer, while helping to catalyze support for difficult structural reforms and put Romania on a firm path toward exiting from Fund support.</p> <p>Romania: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, October 4, 2013 http://www.imf.org/External/NP/LOI/2013/ROU/091213.pdf</p>	
<p>Economic Outlook for Southeast Asia, China and India 2014, 07/10/2013 http://www.oecd.org/site/seao/Web%20Pocket%20Edition%20SAEO2014.pdf</p> <p>The economic outlook for Emerging Asia (Southeast Asia, China and India) remains robust over the medium term, anchored by the steady rise in domestic demand, according to a new report from the OECD Development Centre. GDP growth in Emerging Asia is projected to moderate gradually but stay resilient over the 2014-18 period, with an average annual growth of 6.9%, albeit less than the 8.6% registered before the global financial crisis (2000-07). The region will continue to play an important role in global growth.</p> <p><i>The Economic Outlook for Southeast Asia, China and India</i> says Indonesia is projected to be the fastest-growing ASEAN-6 economy with an average annual growth rate of 6.0% in 2014-18, followed by the Philippines with 5.8%. Real GDP growth in Malaysia and Thailand is projected to increase by an annual 5.1% and 4.9% respectively, led by domestic demand, especially in infrastructure investment and private consumption. Singapore's economy is forecast to grow by 3.3%. Cambodia, Lao PDR, Myanmar and Viet Nam are expected to grow at a robust pace over the medium term.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/seaoapr.htm</p>	<p>OECD Publication + Press Release</p>

5. STATISZTIKA

<p>Eurostat regional yearbook 2013 - a more detailed view of the EU through regional statistics, 07/10/2013 http://europa.eu/rapid/press-release_STAT-13-143_en.htm?locale=en</p>	<p>EU Press Release</p>
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August 2013 compared with July 2013: Industrial producer prices stable in euro area, up by 0.1% in EU28 , 04/10/2013 http://europa.eu/rapid/press-release_STAT-13-142_en.htm?locale=en	EU Press Release
August 2013 compared with July 2013: Volume of retail trade up by 0.7% in euro area, up by 0.4% in EU28 , 03/10/2013 http://europa.eu/rapid/press-release_STAT-13-141_en.htm?locale=en	EU Press Release
OECD annual inflation slows to 1.7% in August 2013 , 08/10/2013 http://www.oecd.org/std/prices-ppp/CPI_10_13.pdf	OECD Press Release
