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MONETARNA POLITIKA U ZEMLJAMA BRICS: STRATEŠKA OSNOVA I EFEKTIVNOST

Rezime

Cilj ovog rada je specificirati monetarnu politiku u zemljama BRICS (Brazil, Rusija, Indija, Kina i Južna Afrika) sa aspekta njene strateške osnove i efektivnosti. Takva analiza sprovedena po pojedinačnim zemljama ove grupacije je pokazala da one u cjelini konvergiraju razvijenim zemljama svojom politikom novca, napuštajući tako njenu akomodativnu orijentaciju i zasnivanje na targetiranju deviznog kursa u korist direktnog targetiranja inflacije kao strateške osnove. Brazil i Južna Afrika već koriste takvo targetiranje, dok Rusija namjerava to učiniti u 2015. godini. Kina i Indija preduzimaju jasne korake u istom pravcu. Efektivnost monetarne politike u Brazilu i Južnoj Africi je bila zadovoljavajuća, rezultirajući nešto višom inflacijom od one smatrane ravnotežnom u razvijenim zemljama. Takva inflacija karakteriše i ostale zemlje BRICS, od kojih Kina primjenjuje strategiju targetiranja monetarnih agregata, pri čemu uglavnom premašujući targetne vrijednosti, dok Rusija i Indija koriste akomodativnu politiku novca, no dominantno bez njenog međutargeta.

Ključne riječi: monetarna politika, zemlje BRICS, direktno targetiranje inflacije, targetiranje deviznog kursa

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MONETARY POLICY IN THE BRICS: STRATEGIC BASIS AND EFFECTIVENESS

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Summary

This paper aims to specify the monetary policy in the BRICS (Brazil, Russia, India, China and South Africa) from the perspective of its strategic basis and effectiveness. Such analysis, performed on individual countries from this group, has indicated that, on the whole, they converge with the developed countries in terms of their monetary policy, thereby renouncing its accommodative orientation and exchange rate targeting in favour of direct inflation targeting as its strategic basis. Brazil and South Africa already use such targeting, whereas Russia intends to do so in 2015. China and India have been undertaking concrete steps in the same direction. The effectiveness of monetary policy in Brazil and South Africa has been satisfactory, having resulted in a somewhat higher inflation than the one considered to be balanced in developed countries. Such inflation also characterizes other BRICS, among which China implements the strategy of monetary aggregates targeting, with target values mostly being exceeded, whereas Russia and India resort to accommodative monetary policy, yet dominantly without its inter-target.

Keywords: monetary policy, BRICS, direct inflation targeting, exchange rate targeting

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Uvod

Razvijene zemlje (RZ) koriste uglavnom direktno targetiranje inflacije, a zemlje u razvoju/tranziciji (ZUR/T) targetiranje deviznog kursa kao monetarnu strategiju. Direktno targetiranje inflacije, kao najrobusnija antiinflaciona strategija primjeri RZ pošto one (pretpostavljeno) imaju dovoljno snage da amortizuju sve ekonomske šokove koji dolaze od fleksibilnog deviznog kursa kao pratioca ovakvog vida targetiranja. S druge strane, targetiranje deviznog kursa odgovara ZuR/T, pošto dopušta elastičniju politiku novca kao sredstvo (nezavisno od toga koliko uspješno) relaksacije privrednog rasta, pri čemu stabilizacijom deviznog kursa kao najvažnije finansijske cijene (u većini takvih zemalja) unosi potrebnu dozu stabilnosti u njihova privredna kretanja. Ekonomski performansnije zemlje iz grupacije ZuR/T, kao što su: Brazil, Rusija, Indija, Kina i Južna Afrika, poznate pod akronimom BRICS, konvergiraju RZ (pored ostalog i) svojom monetarnom politikom, u pogledu njenih ciljeva, metoda djelovanja i performansnosti.

Predmet ovog rada je politika novca u zemljama BRICS sa aspekta njene strateške osnove, operativnog i krajnjih ciljeva te politike, kao i rezultata u njihovom ostvarivanju. Cilj rada je naznačiti za zemlje BRICS: 1) monetarnu strategiju; 2) operativni ili intermedijarni target politike novca (ako takav postoji) i stepen njegovog ostvarenja, te; 3) krajnji cilj ili (ukoliko ih je više takve) ciljeve monetarne politike, sa stepenom realizacije, obuhvatajući u svim tim slučajevima recentno stanje, (eventualne) prethodne promjene i očekivano kretanje navedenih veličina. Bazična hipoteza rada je sljedeća: "Monetarna politike u zemljama BRICS evoluira od akomodativne orijentacije i targetiranja deviznog kursa kao strateške osnove u pravcu zasnivanja na strategiji direktnog targetiranja inflacije." Ta hipoteza će se dokazati polazeći od opšteprihvaćenih postavki teorije targetirane monetarne politike primjenom standardne metodologije ekonomske nauke, primarno odgovarajućih logičkih (apstrakcije, generalizacije, komparacije indukcije i sinteze) i statističkih metoda (aritmetički i geometrijski prosjeci) u (empirijskoj) obradi kvalitativnih i kvantitativnih podataka o monetarnoj politici predmetnih zemalja. Obuhvatiće se period od 2003. do 2013. godine, koji uz godine globalne hipotekarne krize (u daljem tekstu, samo: krize) u svijetu (2007-2009. godine) u jednakom obimu obuhvata one pret- i postkrizne.

Na prethodno iznesenoj osnovi, rad (nakon uvoda) izlaže najprije opšta obilježja monetarne politike, odnosno strategije u zemljama BRICS. Potom se pojedinačno, za pet zemalja pripadajućih toj grupaciji iznose specifičnosti njihove politike novca: strateška osnova, targeti i efekti, odnosno performansnost. Naposljetku se u zaključnim razmatranjima daje generalna ocjena tekućeg stanja i perspektiva zemalja BRICS u pogledu politike novca.

Opšta obilježja monetarne politike u zemljama BRICS

Ključna generalna karakteristika monetarne politike u zemljama BRICS je da njena strateška osnova u dijelu u kojem je determinisana strukturom ekonomije tih zemalja pretežno odbacuje targetiranje deviznog kursa. Strukturna

Introduction

Developed countries mostly use direct inflation targeting, whereas developing countries/countries in transition use exchange rate targeting as their monetary strategy. Direct inflation targeting, as the most robust anti-inflation strategy, suits developed countries given that they (supposedly) have sufficient strength to absorb all economic shocks arising from the flexible exchange rate as the accompanying factor in this form of targeting. On the other hand, exchange rate targeting suits developing countries/ countries in transition, because it allows for a more elastic monetary policy as the means to (more or less successfully) relax the economic growth, with the stabilization of the FC rate as the most important financial price (in most of these countries) introducing the required level of stability into their economic trends. The developing countries/countries in transition with higher economic performance, such as: Brazil, Russia, India, China and South Africa, known under the acronym BRICS, converge with the developed countries (among other things) in terms of their monetary policy, its goals, methodologies and performance.

The subject of this paper is monetary policy in the BRICS from the aspect of its strategic basis, operational and ultimate goals, and results in their achievement. The paper aims to specify the following in respect of the BRICS: 1) monetary strategy; 2) operational or intermediary target of the monetary policy (if any) and the level of its achievement, and; 3) ultimate goal(s) of the monetary policy along with the level of their realization, including the recent position in all these cases, previous (potential) changes and expected trends of the stated categories. The basic hypothesis of this paper is the following: "Monetary policy in the BRICS has evolved from its accommodative orientation and foreign exchange targeting as its strategic basis towards the strategy of direct inflation targeting." This hypothesis will be proven starting from the generally accepted postulates of the targeted monetary policy theory, by means of standard methodology of the economic science, primarily the appropriate logical methods (abstraction, generalization, comparison, induction, and synthesis) and statistical methods (arithmetic and geometric means) in the (empirical) processing of qualitative and quantitative data on the monetary policy of the concerned countries. The paper encompasses the period from 2003 to 2013, which alongside the years of the global 2007-2009 subprime crisis (hereafter to be referred to as just: crisis) equally covers the pre- and post-crisis years.

Based on the above mentioned, the paper (following the introduction) first elaborates on the general characteristics of monetary policy in the BRICS, after which it presents individually, for each of the five countries belonging to this group, the specificities of their monetary policy, i.e. strategic basis, targets and effects, and performance. Finally, the concluding remarks offer the general assessment of the current position and prospects of the BRICS when it comes to the monetary policy.

General Characteristics of Monetary Policy in the BRICS

The main general characteristic of monetary policy in the BRICS is that its strategic basis, in the part determined by the structure of those countries' economies, largely rejects the exchange rate targeting. The structural characteristics of the concerned countries' economies which do not support this form of targeting are: a) insufficient diversity of the production base, making these economies more vulnerable to branch shocks, thereby demanding the harmonizing effect of the FX rate fluctuations (see: Houben, 1999, pp. 25-28); b) relatively closed system when it comes to goods and services, given that it implies less damaging effects of the FX rate oscillations to the observed economies (see: Houben, 1999, pp. 20-22), indicated by the predominantly low (average) rates of export/import of goods and services: 13.4% and 12.5%, respectively (with the almost balanced balance of payments) in Brazil; 31.3% and 21.8%, respectively (with the balance of payments surplus, on average (6.3%)) in Russia; 21.1% and 24.8%, respectively (with the balance of payments deficit, on average (-1.84%)) in India; 31.9% and 27.4%, respectively (with the balance of payments surplus, on average (5.01%)) in China and;

obilježja ekonomija predmetnih zemalja koja ne idu u prilog tom targetiranju su: a) nedovoljna razuđenost proizvodne baze, koja čini date privrede više osjetljivim na granske šokove zahtijevajući uravnotežavajuće dejstvo promjena deviznog kursa (Vidjeti: Houben, 1999, str. 25-28); b) relativna zatvorenost po osnovu roba i usluga, s obzirom da ona implicira manje štetne efekte oscilacija deviznog kursa na posmatrane privrede (Vidjeti: Houben, 1999, str. 20-22), a nju indiciraju pretežno niske (prosječne) stope izvoza i uvoza roba i usluga: 13,4% i 12,5%, respektivno (uz skoro ravnotežan platni bilans) u Brazilu; 31,3% i 21,8%, respektivno (uz (u prosjeku) suficitan platni bilans (6,3%)) u Rusiji; 21,1% i 24,8%, respektivno (uz (prosječno) deficitan platni bilans (-1,84%)) u Indiji; 31,9% i 27,4%, respektivno (uz (u prosjeku) suficitan platni bilans (5,01%)) u Kini i; 29,5% i 30,7%, respektivno (uz (prosječno) deficitan platni bilans (-4,21%)) u Južnoj Africi u periodu od 2003. do 2013. godine (Tabela 1.) i; c) (umjereno) visoka nezaposlenost, uz izuzetak Kine, koja je iznosila (u prosjeku): 8,4%, 7,02%, 4,15% i 24,64% u Brazilu, Rusiji, Kini i Južnoj Africi, respektivno u analognom razdoblju (Tabela 2.), reflektujući slabu elastičnost nadnica i mobilnost radne snage, te tako potrebu promjena deviznog kursa kako bi se obezbijedila relativna dinamika navedenih veličina (Vidjeti: Houben, 1999, str. 15-18).

Manje brojne (i snažne) strukturne karakteristike ekonomija zemalja BRICS koje idu u prilog targetiranju deviznog kursa su: 1) umjerenost javnog sektora, koja dopušta snažnije uravnotežavajuće dejstvo tog sektora, čineći manje potrebnim takvu promjenu deviznog kursa (Vidjeti: Houben, 1999, str. 18-12), a ogleda se u uglavnom niskim (prosječnim) stopama javnih prihoda i rashoda, te budžetskog deficita i javnog duga od: 35,6%, 38,7%, 3,13% i 67,4%, respektivno u Brazilu; 37,6%, 35,3%, 2,31% (suficit) i 13,8%, respektivno u Rusiji; 19,4%, 27,3%, 7,92% i 74%, respektivno u Indiji; 19,8%, 21,2%, 1,44% i 21,5%, respektivno u Kini; 27,8%, 30%, 2,21% i 35,1%, respektivno u Južnoj Africi u navedenom vremenskom okviru. (Tabela 3.), te; 2) kamatna nesenzitivnost domaćih ekonomskih aktera s implikacijom manje štetnih oscilacija kamatne stope, koje inače prate odbranu deviznog kursa (Vidjeti: Houben, 1999, str. 28-30), a na takvu nesenzitivnost upućuju generalno više, uz izuzetak Kine stope (prosječne) tržišne kapitalizacije i nedospjelih ("outstanding") izdanja domaćih obveznica (uzetih sumarno) versus (takođe zbirnim) onima kredita i depozita (kod) depozitno-kreditnih organizacija u odnosnim zemljama u periodu od 2006. do 2013. godine: 64,2%, 78,1%, 24,5% i 37,7%, respektivno u Brazilu; 66,8%, 12,3%, 41,3% i 31,3%, respektivno u Rusiji; 84,1%, 36,4%, 48,3% i 64,6%, respektivno u Indiji; 85,9%, 47,5%, 136,5% i 162,6%, respektivno u Kini, te; 208,1%, 49,1%, 72,8% i 88,5%, respektivno u Južnoj Africi (Tabela 4.).

Tabela 1. - Osnovna obilježja inostranog sektora ekonomija zemalja BRICS - u % od nominalnog GDP[1]

Zemlja	Godina											2003-2013[2]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Stopa izvoza roba i usluga											
Brazil	15	16	15	14	13	14	11	11	12	13	13	13,4
Rusija	35	34	35	34	30	31	28	29	30	30	28	31,3
Indija	15	18	19	21	20	24	20	22	24	24	25	21,1
Kina	30	34	37	39	38	35	27	29	29	27	26	31,9
Južna Afrika	28	26	27	30	31	36	27	28	31	30	31	29,5
	Stopa uvoza roba i usluga											
Brazil	12	13	12	11	12	13	11	12	13	14	15	12,5
Rusija	24	22	22	21	22	22	20	21	22	22	22	21,8
Indija	15	19	22	24	24	29	25	26	30	31	28	24,8
Kina	27	31	32	31	30	27	22	26	26	25	24	27,4
Južna Afrika	26	27	28	32	34	39	28	28	30	32	34	30,7
	Stopa salda (tekućeg računa) platnog bilansa											
Brazil	0,8	1,8	1,6	1,3	0,1	-1,7	-1,5	-2,2	-2,1	-2,4	-3,6	-0,74
Rusija	8,2	10,1	11,1	9,3	5,5	6,3	4,1	4,4	5,1	3,6	1,6	6,30
Indija	2,3	-0,3	-1,2	-1,0	-1,3	-2,3	-2,8	-2,7	-4,2	-4,7	-2,0	-1,84
Kina	2,6	3,6	5,9	8,5	10,1	9,3	4,9	4,0	1.9	2,3	2,1	5,01
Južna Afrika	-1,0	-3,0	-3,5	-5,3	-7,0	-7,2	-4,0	-2,0	-2,3	-5,2	-5,8	-4,21

[1] GDP ("gross domestic product"): bruto-društveni proizvod.

[2] Prosječne stope predstavljaju aritmetički prosjek.

Izvor: Međunarodni monetarni fond ("International Monetary Fund - IMF"), 2014 i Svjetska banka ("World Bank - WB"), 2014, te samostalni proračuni autora na osnovu tih izvora.

29,5% and 30.7%, respectively (with the balance of payments deficit, on average (-4,21%)) in South Africa in the period 2003-2013 (Table 1) and; c) (moderately) high unemployment, with the exception of China, amounting (on average) to: 8.4%, 7.02%, 4.15% and 24.64% in Brazil, Russia, China, and South Africa, respectively, in the corresponding period (Table 2), reflecting the poor elasticity of wages and mobility of workforce, hence the need for fluctuations in the FX rate in order to provide the relative dynamics of the stated categories (see: Houben, 1999, pp. 15-18).

Less numerous (and less potent) structural characteristics of the BRICS economies which support foreign exchange targeting are: 1) moderation of the public sector, allowing for a more powerful balancing effect of that sector, thereby making the FX rate fluctuations less necessary (see: Houben, 1999, pp. 18-12), which is reflected in typically low (average) rates of public revenues and expenditures, alongside the budget deficit and public debt amounting to: 35.6%, 38.7%, 3.13% and 67.4%, respectively in Brazil; 37.6%, 35.3%, 2.31% (surplus) and 13.8%, respectively in Russia; 19.4%, 27.3%, 7.92% and 74%, respectively in India; 19.8%, 21.2%, 1.44% and 21.5%, respectively in China; 27.8%, 30%, 2.21% and 35.1%, respectively in South Africa in the observed time framework (Table 3); 2) interest rate non-sensitivity of domestic economic entities with the implication of less damaging interest rate oscillations, otherwise accompanying the maintenance of the exchange rate (see: Houben, 1999, pp. 28-30). What suggests such non-sensitivity are generally higher rates, with the exception of China, of the (average) market capitalization and outstanding issues of domestic bonds (at the aggregate level) versus (the aggregate levels of) loans and deposits in depository and lending institutions in the observes countries in the period 2006-2013: 64.2%, 78.1%, 24.5% and 37.7%, respectively in Brazil; 66.8%, 12.3%, 41.3% and 31.3%, respectively in Russia; 84.1%, 36.4%, 48.3% and 64.6%, respectively in India; 85.9%, 47.5%, 136.5% and 162.6%, respectively in China, and; 208.1%, 49.1%, 72.8% and 88.5%, respectively in South Africa (Table 4).

Table 1. - Main characteristics of the foreign sector in the BRICS economies - in % of nominal GDP[1]

Country	Year											2003-2013[2]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Rate of Export of Goods and Services											
Brazil	15	16	15	14	13	14	11	11	12	13	13	13.4
Russia	35	34	35	34	30	31	28	29	30	30	28	31.3
India	15	18	19	21	20	24	20	22	24	24	25	21.1
China	30	34	37	39	38	35	27	29	29	27	26	31.9
South Africa	28	26	27	30	31	36	27	28	31	30	31	29.5
	Rate of Import of Goods and Services											
Brazil	12	13	12	11	12	13	11	12	13	14	15	12.5
Russia	24	22	22	21	22	22	20	21	22	22	22	21.8
India	15	19	22	24	24	29	25	26	30	31	28	24.8
China	27	31	32	31	30	27	22	26	26	25	24	27.4
South Africa	26	27	28	32	34	39	28	28	30	32	34	30.7
	Rate of (Current Account) Balance of Payments											
Brazil	0.8	1.8	1.6	1.3	0.1	-1.7	-1.5	-2.2	-2.1	-2.4	-3.6	-0.74
Russia	8.2	10.1	11.1	9.3	5.5	6.3	4.1	4.4	5.1	3.6	1.6	6.30
India	2.3	-0.3	-1.2	-1.0	-1.3	-2.3	-2.8	-2.7	-4.2	-4.7	-2.0	-1.84
China	2.6	3.6	5.9	8.5	10.1	9.3	4.9	4.0	1.9	2.3	2.1	5.01
South Africa	-1.0	-3.0	-3.5	-5.3	-7.0	-7.2	-4.0	-2.0	-2.3	-5.2	-5.8	-4.21

[1] GDP ("gross domestic product")

[2] The average rates represent the arithmetic mean.

Source: *International Monetary Fund - IMF*, 2014 and; *World Bank - WB*, 2014, alongside the independent calculations of the author based on these sources.

Tabela 2. - Osnovne makroekonomske performanse zemalja BRICS - u %

Zemlja	Godina											2003-2013[1]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Stopa rasta realnog bruto-društvenog proizvoda											
Brazil	1,1	5,7	3,2	4,0	6,1	5,2	-0,3	7,5	2,7	1,0	2,3	3,47
Rusija	7,3	7,2	6,4	8,2	8,5	5,2	-7,8	4,5	4,3	3,4	1,3	4,30
Indija	7,9	7,9	9,3	9,3	9,8	3,9	8,5	10,3	6,6	4,7	4,4	7,48
Kina	10,0	10,1	11,3	12,7	14,2	9,6	9,2	10,4	9,3	7,7	7,7	10,18
Južna Afrika	2,9	4,6	5,3	5,6	5,5	3,6	-1,5	3,1	3,6	2,5	1,9	3,36
	Stopa inflacije[2]											
Brazil	9,3	7,6	5,7	3,1	4,5	5,9	4,3	5,9	6,5	5,8	5,9	5,86
Rusija	12,0	11,7	10,9	9,0	11,9	13,3	8,8	8,8	6,1	6,6	6,5	9,57
Indija	3,5	4,2	5,0	7,5	6,9	9,1	14,3	10,0	9,4	10,4	8,1	7,99
Kina	3,2	2,4	1,6	2,8	6,5	1,2	1,9	4,6	4,1	2,5	2,5	3,02
Južna Afrika	0,3	3,5	3,6	5,8	9,0	10,1	6,3	3,5	6,1	5,7	5,4	5,34
	Stopa nezaposlenosti											
Brazil	12,3	11,5	9,8	10,0	9,3	7,9	8,1	6,7	6,0	5,5	5,4	8,40
Rusija	8,6	8,2	7,6	7,2	6,1	6,3	8,4	7,3	6,5	5,5	5,5	7,02
Indija	4,3	4,2	4,2	4,1	4,0	4,2	4,3	4,1	4,1	4,1	4,1	4,15
Kina	28,0	25,5	25,0	23,9	23,3	22,5	23,7	24,9	24,8	24,9	24,7	24,64
Južna Afrika	12,3	11,5	9,8	10,0	9,3	7,9	8,1	6,7	6,0	5,5	5,4	8,40

[1] Prosječne stope realnog ekonomskog rasta i inflacije predstavljaju geometrijski, a prosječna stopa nezaposlenosti aritmetički prosjek.

[2] Stopa inflacije je izražena rastom cijena na kraju (date) godine u odnosu na kraj (one) prethodne.

Izvor: IMF, 2014 i samostalni proračuni autora na osnovu tog izvora.

Tabela 3. - Osnovna obilježja fiskalnog sektora ekonomija zemalja BRICS - u % od nominalnog GDP

Zemlja	Godina											2003-2013[1]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Stopa javnih prihoda											
Brazil	34	33	34	34	36	37	35	37	37	38	37	35,6
Rusija	36	37	41	39	40	39	35	35	37	38	36	37,6
Indija	18	19	19	20	22	20	19	19	19	19	20	19,4
Kina	16	17	17	18	20	20	20	21	23	23	23	19,8
Južna Afrika	25	25	27	29	30	30	28	27	28	28	29	27,8
	Stopa javnih izdataka											
Brazil	39	36	38	38	38	38	38	40	39	40	40	38,7
Rusija	35	32	33	31	33	34	41	38	36	37	37	35,3
Indija	29	27	26	27	26	30	28	27	27	27	27	27,3
Kina	19	18	19	19	19	20	23	23	24	25	25	21,2
Južna Afrika	26	27	27	28	28	30	33	32	32	33	33	30,0
	Stopa budžetskog salda											
Brazil	-5,2	-2,9	-3,6	-3,6	-2,8	-1,6	-3,3	-2,8	-2,6	-2,8	-3,3	-3,13
Rusija	1,4	4,9	8,2	8,3	6,8	4,9	-6,3	-3,4	1,5	0,4	-1,3	2,31
Indija	-10,3	-8,3	-7,2	-6,2	-4,4	-10,0	-9,8	-8,4	-8,0	-7,4	-7,3	-7,92
Kina	-2,4	-1,5	-1,4	-0,7	0,9	-0,7	-3,1	-1,5	-1,3	-2,2	-1,9	-1,44
Južna Afrika	-1,9	-1,2	-0,3	0,7	1,3	-0,5	-4,9	-4,9	-4,0	-4,3	-4,3	-2,21
	Stopa javnog duga											
Brazil	75	71	69	67	65	63	67	65	65	68	66	67,4
Rusija	30	22	14	9	9	8	11	11	12	13	13	13,8
Indija	84	83	81	77	74	75	73	67	67	67	67	74,0
Kina	19	19	18	16	20	17	18	34	29	26	22	21,5
Južna Afrika	37	36	33	31	28	27	32	35	39	42	45	35,1

[1] Prosječne stope predstavljaju aritmetički prosjek.

Izvor: IMF, 2014 i samostalni proračuni autora na osnovu tog izvora.

Table 2. - Basic macroeconomic performance of the BRICS - in %

Country	Year											2003-2013[1]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Real GDP Growth Rate											
Brazil	1.1	5.7	3.2	4.0	6.1	5.2	-0.3	7.5	2.7	1.0	2.3	3.47
Russia	7.3	7.2	6.4	8.2	8.5	5.2	-7.8	4.5	4.3	3.4	1.3	4.30
India	7.9	7.9	9.3	9.3	9.8	3.9	8.5	10.3	6.6	4.7	4.4	7.48
China	10.0	10.1	11.3	12.7	14.2	9.6	9.2	10.4	9.3	7.7	7.7	10.18
South Africa	2.9	4.6	5.3	5.6	5.5	3.6	-1.5	3.1	3.6	2.5	1.9	3.36
	Inflation Rate[2]											
Brazil	9.3	7.6	5.7	3.1	4.5	5.9	4.3	5.9	6.5	5.8	5.9	5.86
Russia	12.0	11.7	10.9	9.0	11.9	13.3	8.8	8.8	6.1	6.6	6.5	9.57
India	3.5	4.2	5.0	7.5	6.9	9.1	14.3	10.0	9.4	10.4	8.1	7.99
China	3.2	2.4	1.6	2.8	6.5	1.2	1.9	4.6	4.1	2.5	2.5	3.02
South Africa	0.3	3.5	3.6	5.8	9.0	10.1	6.3	3.5	6.1	5.7	5.4	5.34
	Unemployment Rate											
Brazil	12.3	11.5	9.8	10.0	9.3	7.9	8.1	6.7	6.0	5.5	5.4	8.40
Russia	8.6	8.2	7.6	7.2	6.1	6.3	8.4	7.3	6.5	5.5	5.5	7.02
India	4.3	4.2	4.2	4.1	4.0	4.2	4.3	4.1	4.1	4.1	4.1	4.15
China	28.0	25.5	25.0	23.9	23.3	22.5	23.7	24.9	24.8	24.9	24.7	24.64
South Africa	12.3	11.5	9.8	10.0	9.3	7.9	8.1	6.7	6.0	5.5	5.4	8.40

[1] The average rates of real economic growth and inflation represent the geometric mean, whereas the average unemployment rate represents the arithmetic mean.

[2] The inflation rate is expressed as the growth of prices at the end of the (given) year compared to the end of the year before.

Source: IMF, 2014 and the independent calculations of the author based on this source.

Table 3. - Main characteristics of the fiscal sector in the BRICS economies - in % of nominal GDP

Country	Year											2003-2013[1]
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
	Public Revenues Rate											
Brazil	34	33	34	34	36	37	35	37	37	38	37	35.6
Russia	36	37	41	39	40	39	35	35	37	38	36	37.6
India	18	19	19	20	22	20	19	19	19	19	20	19.4
China	16	17	17	18	20	20	20	21	23	23	23	19.8
South Africa	25	25	27	29	30	30	28	27	28	28	29	27.8
	Public Expenditures Rate											
Brazil	39	36	38	38	38	38	38	40	39	40	40	38.7
Russia	35	32	33	31	33	34	41	38	36	37	37	35.3
India	29	27	26	27	26	30	28	27	27	27	27	27.3
China	19	18	19	19	19	20	23	23	24	25	25	21.2
South Africa	26	27	27	28	28	30	33	32	32	33	33	30.0
	Budget Balance Rate											
Brazil	-5.2	-2.9	-3.6	-3.6	-2.8	-1.6	-3.3	-2.8	-2.6	-2.8	-3.3	-3.13
Russia	1.4	4.9	8.2	8.3	6.8	4.9	-6.3	-3.4	1.5	0.4	-1.3	2.31
India	-10.3	-8.3	-7.2	-6.2	-4.4	-10.0	-9.8	-8.4	-8.0	-7.4	-7.3	-7.92
China	-2.4	-1.5	-1.4	-0.7	0.9	-0.7	-3.1	-1.5	-1.3	-2.2	-1.9	-1.44
South Africa	-1.9	-1.2	-0.3	0.7	1.3	-0.5	-4.9	-4.9	-4.0	-4.3	-4.3	-2.21
	Public Debt Rate											
Brazil	75	71	69	67	65	63	67	65	65	68	66	67.4
Russia	30	22	14	9	9	8	11	11	12	13	13	13.8
India	84	83	81	77	74	75	73	67	67	67	67	74.0
China	19	19	18	16	20	17	18	34	29	26	22	21.5
South Africa	37	36	33	31	28	27	32	35	39	42	45	35.1

[1] The average rates represent the arithmetic mean.

Source: IMF, 2014 and the independent calculations of the author based on this source.

Tabela 4. - Osnovna obilježja finansijskog sektora ekonomija zemalja BRICS - u % od nominalnog GDP

Zemlja	Stanje krajem godine								2006-2013[1]
	2006	2007	2008	2009	2010	2011	2012	2013	
	Stopa kapitalizacije tržišta akcija[2]								
Brazil	65	100	36	72	72	50	55	-	64,2
Rusija	107	116	24	71	66	42	43	-	66,8
Indija	86	147	53	86	94	54	68	-	84,1
Kina	89	178	62	100	80	46	45	-	85,9
Južna Afrika	274	291	180	248	174	130	160	-	208,1
	Stopa nedospjelih ("outstanding") izdanja domaćih obveznica								
Brazil	64	70	52	76	94	86	95	89	78,1
Rusija	-	-	-	-	12	11	13	13	12,3
Indija	34	37	35	44	41	32	33	34	36,4
Kina	44	48	49	51	51	46	46	44	47,5
Južna Afrika	42	42	34	54	57	49	57	57	49,1
	Stopa kredita domaćih depozitno-kreditnih institucija[3]								
Brazil	17	19	21	21	24	27	35	33	24,5
Rusija	30	38	41	42	40	43	46	50	41,3
Indija	43	45	49	47	50	50	51	52	48,3
Kina	127	123	117	144	146	145	154	-	136,5
Južna Afrika	74	78	79	74	69	69	70	69	72,8
	Stopa depozita kod domaćih domaćih depozitno-kreditnih institucija[4]								
Brazil	32	36	41	39	39	41	37	36	37,7
Rusija	19	22	26	33	34	36	39	41	31,3
Indija	57	61	65	67	66	67	66	68	64,6
Kina	153	144	144	170	173	173	182	-	162,6
Južna Afrika	88	93	97	91	86	86	84	83	88,5

[1] Prosječne stope predstavljaju aritmetički prosjek, za period pokriven (godišnjim) podacima.

[2] Odnosi se na berzanske akcije svih domaćih kompanija, izuzev investicionih fondova.

[3] Ne obuhvata njihove uzajamne kredite, osim (u tom pogledu) kod Brazila.

[4] Ne obuhvata njihove uzajamne depozite, osim (u tom pogledu) kod Brazila.

Izvor: IMF, 2014; WB, 2014; Banka za međunarodne obračune ("Bank for International Settlements - BIS") 2009, 2012 i 2014; BCB Annual Report, 2010 i 2013; Centralna banka Rusije ("The Central Bank of the Russian Federation - Bank of Russia") Bulletin of Banking Statistics 2008, 2010, 2012/2 i 2014; Centralna banka Indije ("Reserve Bank of India - RBI") Monthly Bulletin, 2007-2014; Centralna banka Kine ("The People's Bank of China - PBC") China Financial Stability Report, 2007-13 i; Centralna banka Južne Afrike ("South African Reserve Bank - SARB") Quarterly Review 2008, 2011 i 2014, te samostalni proračuni autora na osnovu navedenih izvora.

Monetarna politika u Brazilu

U Brazilu politiku novca operativno ostvaruje Centralna banka Brazila ("Banco Central do Brasil - BCB") kao agencija Vlade, vezana za Ministarstvo finansija date zemlje, koji tako postavljaju krajnji cilj i osnovni metod date politike (Vidjeti: BCB Inflation Report, 2003-2013 i BCB, 2014). Ona je u analiziranom razdoblju bila primarno usmjerena ka postizanju svog *operativnog targeta*, izraženog *kamatnom stopom na tržištu jednodnevnog međubankarskog REPO kredita*. Na toj liniji je u obuhvaćenom vremenskom segmentu targetna vrijednost te stope bila sukcesivno mijenjana na sljedeći način: povećana sa 25% na 26,5% (na osnovu 2 odluke) u prva dva mjeseca 2003. godine; smanjena do 16% (putem 9 odluka) od juna 2003. do aprila 2004. godine; povišena na 19,75% (temeljem 8 odluka) od septembra 2004. do maja 2005. godine; snižena do 11,25% (kroz 18 odluka) od septembra 2005. do septembra 2007. godine; uvećana na 13,75% (na osnovu 4 odluke) od aprila do septembra 2008. godine; umanjena do 8,75% (putem 5 odluka) od januara do jula 2009. godine; podignuta na 12,5% (temeljem 8 odluka) od aprila 2010. do jula 2011. godine; spuštena do 7,25% (kroz 10 odluka) od avgusta 2011. do oktobra 2012. godine i; narasla na 11% (na osnovu 9 odluka) od aprila 2013. do aprila 2014. godine (Vidjeti: BCB, 2014). Ciljana tržišna kamatna stopa je bila znatno bliska (svojoj) targetnoj vrijednosti ukazujući na *visoku efektivnost* tretirane politike u *primarnom domenu* njenog djelovanja. Tako je od 103 vremenska segmenta specificirane targetne vrijednosti date kamatne stope, njena aktualna vrijednost odstupala (naniže i naviše) od targeta u 79 tih segmenata samo do 0,1 procentnog poena, u njih 19 između 0,1 i 0,2 procentna poena, a u samo 5 takvih preko 0,2, i to do 0,26 procentnih poena

Table 4. - Main characteristics of the financial sector in the BRICS economies - in % of nominal GDP

Country	Position at the End of the Year								2006-2013[1]
	2006	2007	2008	2009	2010	2011	2012	2013	
	Stock Market Capitalization Rate[2]								
Brazil	65	100	36	72	72	50	55	-	64.2
Russia	107	116	24	71	66	42	43	-	66.8
India	86	147	53	86	94	54	68	-	84.1
China	89	178	62	100	80	46	45	-	85.9
South Africa	274	291	180	248	174	130	160	-	208.1
	Rate of Outstanding Domestic Bonds Issues								
Brazil	64	70	52	76	94	86	95	89	78.1
Russia	-	-	-	-	12	11	13	13	12.3
India	34	37	35	44	41	32	33	34	36.4
China	44	48	49	51	51	46	46	44	47.5
South Africa	42	42	34	54	57	49	57	57	49.1
	Rate of Loans in Domestic Depository and Lending Institutions[3]								
Brazil	17	19	21	21	24	27	35	33	24.5
Russia	30	38	41	42	40	43	46	50	41.3
India	43	45	49	47	50	50	51	52	48.3
China	127	123	117	144	146	145	154	-	136.5
South Africa	74	78	79	74	69	69	70	69	72.8
	Rate of Deposits in Domestic Depository and Lending Institutions[4]								
Brazil	32	36	41	39	39	41	37	36	37.7
Russia	19	22	26	33	34	36	39	41	31.3
India	57	61	65	67	66	67	66	68	64.6
China	153	144	144	170	173	173	182	-	162.6
South Africa	88	93	97	91	86	86	84	83	88.5

[1] The average rates represent the arithmetic mean, for the period covered by (annual) data.

[2] Refers to the stocks of all domestic companies, except for investment funds.

[3] Not including their mutual loans, except (in this respect) in Brazil.

[4] Not including their mutual deposits, except (in this respect) in Brazil.

Source: IMF, 2014; WB, 2014; Bank for International Settlements - BIS, 2009, 2012 and 2014; BCB Annual Report, 2010 and 2013; The Central Bank of the Russian Federation - Bank of Russia, Bulletin of Banking Statistics 2008, 2010, 2012/2 and 2014; Reserve Bank of India - RBI, Monthly Bulletin, 2007-2014; The People's Bank of China - PBC, China Financial Stability Report, 2007-13 and; South African Reserve Bank - SARB, Quarterly Review 2008, 2011 and 2014, alongside the independent calculations of the author based on these sources.

Monetary Policy in Brazil

Monetary policy in Brazil is operationally conducted by Banco Central do Brasil - BCB, as the Government's agency, tied to the Ministry of Finance of the country, thereby setting the ultimate goal and the underlying method of the given policy (see: BCB Inflation Report, 2003-2013 and; BCB, 2014). In the analysed period, it was primarily oriented towards the achievement of its *operational target*, expressed as the *interest rate at the market for one-day interbank REPO loans*. Within the observed time segment the target value of that rate changed successively in the following way: it increased from 25% to 26.5% (based on 2 decisions) in the first two months of 2003; it dropped to 16% (based on 9 decisions) from June 2003 to April 2004; increased again to 19.75% (based on 8 decisions) from September 2004 to May 2005; dropped to 11.25% (through 18 decisions) from September 2005 to September 2007; increased to 13.75% (based on 4 decisions) from April to September 2008; dropped to 8.75% (by means of 5 decisions) from January to July 2009; increased to 12.5% (based on 8 decisions) from April 2010 to July 2011; dropped to 7.25% (through 10 decisions) from August 2011 to October 2012 and; grew to 11% (by means of 9 decisions) from April 2013 to April 2014 (see: BCB, 2014). The target market interest rate was significantly close to its target value, indicating the *high effectiveness* of the conducted policy in the *primary domain* of its activity. Thus, out of 103 time segments of the given interest rate's specified target value, its actual value deviated (upwards and downwards) from the target in 79 segments by up to 0.1 percentage points, in 19 segments by between 0.1 and 0.2 percentage points, and only in 5 of those segments by over

(Izvor podataka: Samostalni proračuni autora na osnovu BCB, 2014).

Krajnji cilj politike novca Brazila označava *stabilnost cijena*, implicirajući na toj osnovi podršku razvojnim ciljevima domaće ekonomske politike. U relevantnom vremenskom okviru, data stabilnost se izražavala preko indeksa cijena roba i usluga iz domena potrošnje stanovništva ("Broad National Consumer Price Index - IPCA") stopom *inflacije* od *4,5%*, uz *prihvatljivost* (njenog) *odstupanje* za *2 procentna poena* naniže i naviše, pri čemu su izuzeci bile 2003. i 2004. godine sa datom centralnom targetnom vrijednošću od 8,5% i 5,5%, respektivno, te navedene godine uz 2005. sa dozvoljenim naznačenim odstupanjem od 2,5 procentna poena (Vidjeti: BCB, 2014). *Strategija* postizanja tog cilja se ogledala u *direktnom targetiranju inflacije*, inače konvencionalnog tipa, zasnovanog na (predočenoj) relativno visokoj referentnoj kamatnoj stopi. Brazil je u naznačenom razdoblju (Tabela 2.) ostvario (saglasno (predočenom) domaćem poimanju) *tolerantnu* (prosječnu) *inflaciju* (5,86%), čija je vrijednost, kao i one targetne sasvim razumljivo viša za Brazil nego za RZ (kod kojih se ravnotežna cijeni ne višom od 2%), s obzirom da su joj je kao zemlji (u razvoju) dinamičnog (čime prirodno) i neizbalansiranog, odnosno napregnutog privrednog rasta, (ostvarenog u analiziranom periodu (u prosjeku) po stopi od 3,47%, uz nezaposlenost od 8,4% - Tabela 2.) primjereni snažni strukturni činioci povećanja cijena, pridodajući im u slučaju Brazila inerciju (izvorno znatne) eskalacije administrativno regulisanih cijena u toj zemlji.

Monetarna politika u Rusiji

U Rusiji monetarnu politiku vodi domaća centralna banka ("Bank of Russia") u koordinaciji sa Vladom i Parlamentom te zemlje (Vidjeti: Bank of Russia Annual Report, 2003-12; Bank of Russia Monetary Policy Report, 2013 i 2014 i Bank of Russia, 08.9.2014.). U okviru analiziranog perioda *do 2012. godine,* politika novca Rusije je bila *deklarativno* zasnovana na *strategiji graduelističke dezinflacije*, pri tome bitno kolidirajuće prema postojećoj valutnoj strategiji posmatrane zemlje, od kojih je ova druga strategija bila *de facto* favorizovana, što se se može interpretirati i kao (monetarna) strategija *targetiranja deviznog kursa* (Vidjeti: Bank of Russia, BIS papers 2014), inače izražena kontrolisano fleksibilnim (odnosno apresirajućim) deviznim kursom domaće valute, i to (u naznačenom razdoblju) pri visokom suficitu platnog bilansa razmatrane zemlje, u (pojedinačnim) godinama od 2003. do 2011: 8,2%, 10,1%, 11,1%, 9,3%, 5,5%, 6,3%, 4,1%, 4,4% i 5,1%, respektivno (Tabela 1.), te time iznuđeno kreiranoj masivnoj količini (primarnog) novca u njoj, koju indicira (prosječni) porast zvaničnih deviznih rezervi te zemlje u relevantnom periodu po stopi od 29,59% (Izvor podatka: Samostalni proračun autora na osnovu Bank of Russia, Bulletin of Banking Statistics 2003 i 2012/12). Centralna banka Rusije je stoga u obuhvaćenom vremenskom okviru bila predominantno koncentrisana na apsorpciju (vs. generisanja) primarne likvidnosti u čemu je zbog enormnosti te likvidnosti bila samo parcijalno uspješna. Premda je budžetski saldo Rusije, sa stopama suficita u (pojedinačnim) godinama od 2003. do 2008: 1,4%, 4,9%, 8,2%, 8,3%, 6,8% i 4,9%, respektivno, uz istina deficit po stopama od 6,3% u 2009. i 3,4% u 2010., 0.2 percentage points, the deviation reaching the maximum of 0.26 percentage points (Source of data: independent calculations of the author based on BCB, 2014).

The *ultimate goal* of Brazil's monetary policy is stability of prices, implicating on that basis the relevant support to development goals of the domestic economic policy. Within the observed time framework, the given stability was expressed by means of the Broad National Consumer Price Index - IPCA, *inflation rate* of 4.5%, its *acceptable deviation* being by 2 percentage points upwards and downwards, with the exceptions of 2003 and 2004 when the central target values reached 8.5% and 5.5%, respectively, and 2005 when the allowed designated deviations were by 2.5 percentage points (see: BCB, 2014).

The *strategy* for reaching this goal was reflected in *direct inflation targeting*, a conventional method based on a relatively high benchmark interest rate. In the designated period (Table 2) Brazil achieved (in line with the relevant perception at the domestic market) the *tolerable* (average) *inflation* (5.86%), whose level, just like the level of target inflation, is understandably higher for Brazil than for developed countries (where balanced inflation is assessed to be no higher than 2%), given that, as a (developing) country with dynamic and (thus naturally) unbalanced, i.e. strained economic growth (in the analysed period achieved at the average rate of 3.47%, with unemployment rate of 8.4% - Table 2), it benefits from powerful structural factors of price growth, which is in case of Brazil accompanied with the inertia of (originally substantial) escalation of administratively regulated prices in that country.

Monetary Policy in Russia

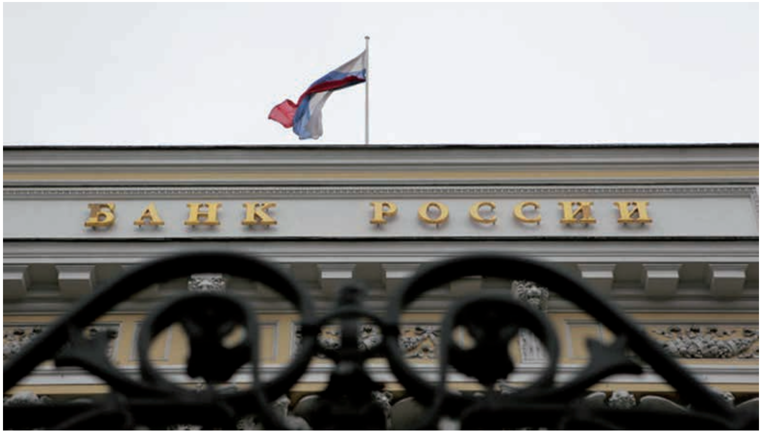
Monetary policy in Russia is conducted by the Bank of Russia in coordination with the Government and the Parliament of the country (see: Bank of Russia Annual Report, 2003-12; Bank of Russia Monetary Policy Report, 2013 and 2014 and; Bank of Russia, 08.9.2014). Within the analysed period, *up to 2012*, the Russian monetary policy was *declaratively* based on the *gradual disinflation strategy*, considerably colliding with the existing currency strategy of the observed country, the latter strategy of the two being *de facto* favoured, which may be interpreted as a (monetary) strategy of *exchange rate targeting* (see: Bank of Russia, BIS papers 2014), otherwise expressed through the controlled flexible (i.e. appreciating) foreign exchange rate of the domestic currency, with a high balance of payments surplus in the observed country (in the designated period) and in specific years from 2003 to 2011 as follows: 8.2%, 10.1%, 11.1%, 9.3%, 5.5%, 6.3%, 4.1%, 4.4% and 5.1%, respectively (Table 1), and thus forcedly created massive amount of (primary) money in it, indicating the (average) growth of official FX reserves of that country in the relevant period at the rate of 29.59% (Source of data: independent calculations of the author based on the Bank of Russia, Bulletin of Banking Statistics 2003 and 2012/12). In the observed time period, Bank of Russia was therefore predominantly focused on absorption (as opposed to generation) of primary liquidity, in respect of which it was only partly successful, due to the enormous size of the concerned liquidity. Although the budget balance of Russia, with the surplus rates in individual years from 2003 to 2008: 1.4%, 4.9%, 8.2%, 8.3%, 6.8% and 4.9%, respectively, in combination with deficit rates of 6.3% in 2009 and 3.4% in 2010, followed by another surplus of 1.5% in 2011 (Table 3), substantially contributed to sterilizing the given (to the huge degree externally generated) liquidity, the amount of money increased (on average) by more than 1/3, and by over 3/4 quicker than the nominal GDP of the observed country (with the following growth rates: 24.16%, 31.24% and 17.33%, respectively) thereby initiating the (forced) domestic expansive monetary policy in the relevant period (Source of data: independent calculations of the author based on the Bank of Russia Bulletin of Banking Statistics, 2003 and 2012/12; IMF, 2014). It was only starting from 2012, with the normalization of Russia's balance of payments position, when its balance of payments surplus amounted to 3.6% (in that year) and 1.6% in the subsequent year (Table 1), this country's monetary policy acquired the potential for (higher and necessary) effectiveness, and its operations of primary pa suficit od 1,5% u 2011. godini (Tabela 3.) znatno doprinosio sterilisanju date (masivno eksterno generisane) likvidnosti, količina primarnog novca se uvećavala (u prosjeku) za više od 1/3, a (ona) novca za preko 3/4 brže od nominalnog GDP sagledavane zemlje (uz stope rasta od: 24,16%, 31,24% i 17,33%, respektivno) indicirajući (iznuđenu) domaću ekspanzivnu monetarnu politiku u relevantnom razdoblju (Izvor podataka: Samostalni proračuni autora na osnovu Bank of Russia Bulletin of Banking Statistics, 2003 i 2012/12, te; IMF, 2014). Tek od 2012. godine sa normalizacijom platnobilansne pozicije Rusije, kada je njen platnobilansni suficit iznosio 3,6% (u toj) i 1,6% u narednoj godini (Tabela 1.), monetarna politika ove zemlje stiče potencijal (veće i potrebne) efektivnosti, a njene operacije ekspanzije primarne likvidnosti postaju znatnije od onih kontrakcije. Nakon prethodnih promjena te politike u pravcu zasnivanja na strategiji *direktnog targetiranja inflacije*, od kojih je najvažnija modifikacija operativnog okvira te politike u septembru 2013. godine, Rusija namjerava u cjelosti preći na tu strategiju *u 2015. godini.*

Krajnji cilj politike novca Rusije označava *stabilnost cijena* u smislu podrške razvojnim ciljevima domaće ekonomske politike. U ukupno tretiranom periodu, navedena stabilnost se izražavala preko indeksa cijena roba i usluga iz domena potrošnje stanovništva ("Consumer Price Index - CPI") tendencijski redukovanim ciljnim rasponom stopa *inflacije* od *10-12% do 5-6%*, pri čemu su bile planirane stope inflacije za (pojedinačne) godine od 2003. do 2013. na nivou od: 10-12%, 8-10%, 7,5-8,5%, 8,5%, 6,5-8%, 6-7%, 7-8,5%, 9-10%, 5-7%, 4-5% i 5-6%, respektivno (Vidjeti: Bank of Russia Annual Report, 2003-12 i; Bank of Russia Monetary Policy Report, 2014). Od 11 godina pripadajućih datom vremenskom okviru, *ciljna inflacija* je (što pokazuje Tabela 2.) realizovana (pri tome na (skoro) dvocifrenom nivou) u njih samo tri: 2003. (12%), 2010. (8,8%) i 2011. (6,1%), dok je u svim ostalim godinama *premašena*. Strategija postizanja naznačenog cilja je (kako je pomenuto) bila opstruisana forsiranjem relativne stabilizacije deviznog kursa u uslovima masivnog platnobilansnog suficita zemlje, da bi sa normalizacijom njene platnobilanse pozicije ta strategija dobila na efektivnosti u smislu bitne redukcije stope inflacije, koja je tako skoro prepolovljena (Tabela 2.) na kraju (6,5%) versus početku ukupno obuhvaćenog perioda (12%).

Rusija je u ukupno analiziranom razdoblju ostvarila (Tabela 2.) iznadravnotežnu (prosječnu) inflaciju (9,57%), uz zadovoljavajući realni privredni rast (u prosjeku po stopi od 4,3%) i (pomenutu) umjereno visoku nezaposlenost (7,02%). Pri tome je do izbijanja krize makroekonomska dinamika te zemlje imala karakter inflatorne ekspanzije, odnosno napregnutog privrednog rasta, da bi nakon krize bila manifestovana usporavanjem tog rasta uz deceleraciju inflacije.

Monetarna politika u Indiji

U Indiji monetarnu politiku vodi domaća centralna banka ("RBI") pod patronatom Vlade te zemlje (Vidjeti: RBI Annual Report, 2003-2013 i; RBI, 17.9.2014.). To je u analiziranom periodu bila *kratkoročna*, odnosno *diskreciona* politika, čiji je *operativni okvir promijenjen u maju 2011. godine,* anticipirajući zasnivanje te politike na direktnom targetiranju inflacije. Taj okvir po prvi puta do tada je uključio *operativni target* posmatrane politike, i to u vidu *kamatne stope na tržištu jednodnevnog međubankarskog kredita*, te kamatnu stopu kod jednodnevnih REPO transakcija RBI - REPO stopu kao jedinu samostalno varirajuću oficijelnu, odnosno referentnu kamatnu stopu. Ova potonja, inicijalno utvrđena na nivou od 7,25% je do kraja obuhvaćenog perioda bila najprije povećana na 8,5% (putem 4 odluke) do oktobra 2011. godine, potom smanjena na 7,25% (kroz 4 odluke) od aprila 2012. do maja 2013. godine, da bi naposljetku bila povišena na 7,75% (temeljem 2 odluke) od septembra do oktobra 2013. godine (Vidjeti: RBI, 17.9.2014.) Vrijednost targetne tržišne kamatne stope je bila relativno bliska onoj referentne ukazujući na *zadovoljavajuću efektivnost* date politike u novoutvrđenom *primarnom domenu* njenog djelovanja. Od početka primjene novog operativnog kursa domaće monetarne politike do kraja relevantnog perioda, stvarna vrijednost targetne stope je odstupala (samo) do 0,2 procentna poena (naniže i naviše) u odnosu na veličinu referentne stope (Izvor podataka: Samostalni proračun autora na osnovu RBI Monthly Bulletin, July 2011-February 2014).



liquidity expansion became more significant than those of contraction. Following the prior changes in monetary policy in the direction of *direct inflation targeting* strategy, the most important of which being the modification of that policy's operational framework in September 2013, Russia intends to fully shift to this strategy *in 2015*.

The *ultimate goal* of Russia's monetary policy is *stability of prices* with a view to supporting development goals of the domestic economic policy. Within the observed time framework, the given stability was expressed by means of the retail Consumer Price Index - CPI, with a tendency towards a reduced target *inflation* rates spread from 10-12% to 5-6%, the planned inflation rates for individual years in the period 2003-2013 being at the following levels: 10-12%, 8-10%, 7.5-8.5%, 8.5%, 6.5-8%, 6-7%, 7-8.5%, 9-10%, 5-7%, 4-5% and 5-6%, respectively (see: Bank of Russia Annual Report, 2003-12 and; Bank of Russia Monetary Policy Report, 2014). Out of the 11 years belonging to the given time framework, the *target inflation* (as indicated by Table 2) was achieved ((almost) at the two-digit level) in only three: 2003 (12%), 2010 (8.8%) and 2011 (6.1%), whereas in all other years it was exceeded. The strategy for achieving the set goal was (as already mentioned) obstructed by forcing relative stabilization of the exchange rate in the circumstances of the country's massive balance of payments surplus, only for the strategy to gain on effectiveness after the normalization of the balance of payments position, in terms of a substantial reduction in inflation rates, which were almost halved (Table 2) at the end (6.5%) compared to the beginning of the observed period (12%).

Overall, in the analyzed period Russia achieved (Table 2) above-balanced (average) inflation (9.57%), accompanied by a satisfactory real economic growth (at the average rate of 4.3%) and (as already mentioned) moderately high unemployment (7.02%). Moreover, up until the outbreak of the crisis the country's macroeconomic dynamics was characterized by inflationary expansion, i.e. a strained economic growth, which was, after the crisis, manifested through the slowed down growth along with inflation deceleration.

Monetary Policy in India

Monetary policy in India is conducted by the Reserve Bank of India - RBI under the patronage of that country's Government (see: RBI Annual Report, 2003-2013 and; RBI, 17.9.2014). In the analyzed period it was a *short-term, discretionary policy*, whose *operational framework was changed in May 2011*, anticipating the policy based on direct inflation targeting. This framework for the first time included the *operational target* of the observed policy, in the form of *interest rate on the market for one-day interbank loans*, and interest rate on one-day REPO transactions, i.e. RBI-REPO rate as the only independently variable, official, that is benchmark interest rate. The latter, initially set at the level of 7.25% was by the end of the observed period first increased to 8.5% (by means of 4 decisions) until October 2011, then reduced to 7.25% (by means of 4 decisions) from April 2012 to May 2013, only to be finally increased to 7.75% (on the grounds of 2 decisions) from September to October 2013 (see: RBI, 17.9.2014). The value of targeted market interest rate was relatively close to the benchmark, thereby indicating the *satisfactory effectiveness* of the given policy in the newly-established *primary domain* of its activity. From the beginning of implementation of the new operational course of domestic monetary policy until the end of the relevant period, the real value of the target rate deviated (only) by up to 0.2 percentage points (upwards and downwards) in relation to the benchmark rate (Source of

Krajnji ciljevi politike novca Indije su: *stabilnost cijena* i *adekvatan* obim kredita privredi, odnosno *realni ekonomski rast*. Te ciljeve ona ostvaruje na osnovu (pomenute) kratkoročne ili diskrecione orijentacije, usmjerene tako na saniranje akutnih privrednih poremećaja, u smislu tekućeg fokusiranja na onaj od navedenih ciljeva za kojeg cijeni da je više ugrožen postojećim makroekonomskim kretanjima. RBI je u obuhvaćenom razdoblju dala primat cilju privrednog rasta: (od početka 2003.) do oktobra 2004. godine; od aprila 2006. do januara 2007. godine; od oktobra 2008. do oktobra 2009. godine i; od decembra 2011. do oktobra 2013. godine Favorizovala je cilj stabilnosti cijena: od oktobra 2005. do aprila 2006. godine; od januara 2007. do oktobra 2008. godine; od oktobra 2009. do decembra 2011. godine i od oktobra 2013. godine Nije prioritizirala nijedan od naznačenih ciljeva samo od oktobra 2004. do oktobra 2005. godine.

Stabilnost cijena se u ovoj zemlji izražava preko indeksa cijena roba i usluga na veliko ("Wholesale Price Index - WPI") ciljnom stopom ili rasponom (godišnjih) stopa *inflacije*, inače u posmatranom razdoblju varirajućih *između 4% i 6,5%*, odnosno za (pojedinačne) godine od 2003-13. na nivou od: 5-5,5%, 5%, 5-5,5%, 5-5,5%, 5%, 5,5%, 4%, 5,5%, 6%, 6,5% i 5%, respektivno (Vidjeti: RBI Statement on Monetary and Credit Policy, 2003-13). U analognom vremenskom okviru domaći (godišnji) *realni privredni rast* je bio planiran po mijenjajućim stopama *od 5,7% do 8,5%*, konkretno za (pojedinačne) godine od 2003-13: 6%, 6,5-7%, 7%, 7,5-8%, 8,5%, 8-8,5%, 6%, 8%, 7,4-8, 5%, 7,3% i 5,7%, respektivno (Vidjeti: RBI Statement on Monetary and Credit Policy, 2003-13). *Stvarne stope inflacije i realnog ekonomskog rasta* su uglavnom bile *više od projiciranih*. Od 11 godina pripadajućih datom vremenskom okviru, stvarna inflacija je bila viša od ciljne u njih sedam (sa stvarnom stopom u zagradi): 2004. (5,1%); 2006. (5,9%); 2007. (7,7%); 2009. (10,4%); 2010. (9,7%); 2011. (7,7%) i 2013. (6%), dok je u preostalim (godinama) bila niža: 2003. (4,6%); 2005. (4,1%); 2008. (1,6%) i 2012. (5,7%) (Izvor podataka o stvarnim stopama inflacije: RBI Annual Report 2006, 2008, 2011, 2012 i 2013). Identično inflaciji, aktualni realni ekonomski rast je u istovjetnom razdoblju bio veći od preferiranog u sedam godina (sa aktualnom stopom u zagradi): 2003. (8,5%); 2004. (7,5%); 2005. (9,5%); 2006. (9,7%); 2007. (9%); 2009. (8,6%) i 2010. (9,3%), dok je u preostalim (godinama) bio manji: 2008. (6,8%); 2011. (6,2%); 2012. (4,5%) i; 2013. (4,7%) (Izvor podataka o stvarnim stopama realnog privrednog rasta: RBI Annual Report 2006, 2008, 2011, 2012 i 2013).

Indija je u ukupno analiziranom periodu ostvarila (Tabela 2.) iznadravnotežnu (iskazanu radi uporedivosti sa ostalim zemljama preko CPI indeksa) prosječnu inflaciju (7,99%), ali i iznadravnotežan realni privredni rast (u prosjeku po stopi od 7,48%). Korijeni prekomjerne inflacije su bili u domaćoj efektivno akomodativnoj monetarnoj, ali i takvoj fiskalnoj politici, sa (prosječnim) budžetskim deficitom date zemlje od 7,92% u analiziranom razdoblju (Tabela 3.), te strukturnim faktorima primjerenim njenom napregnutom ekonomskom rastu. Na akomodativni karakter monetarne politike u Indiji ukazuje visoke i ujednačene (prosječne) stope rasta nominalnog GDP i novčane mase u datoj zemlji u tretiranom periodu: 14,57% i 13,68%, respektivno (Izvor podataka: Samostalni proračuni autora na osnovu: IMF, 2014 i RBI Annual Report, 2007 i 2013). Dinamičan privredni razvoj Indije je fundamentalno bio zasnovan na liberalizaciji i globalizaciji (odnosno izvoznoj orijentaciji) njene ekonomije (inače započetoj 90-tih godina prošlog vijeka), koju je pratio masivan priliv inostranih direktnih investicija i adekvatan razvoj domaće privredne infrastrukture.

Monetarna politika u Kini

U Kini monetarnu politiku vodi Vlada te zemlje preko domaće centralne banke ("PBC") kao implementatora date politike (Vidjeti: PBC Monetary Policy Report, 2003-06; PBC Annual Report, 2007-13 i PBC, 2014). U analiziranom periodu, osnovni izvor emisije novca u Kini se ogledao u masivnom suficitu tekućeg i kapitalnog računa platnog bilansa ove zemlje, sa reperkusijom na eskalatorni rast njenih deviznih rezervi. Sufict tekućeg računa je (u prosjeku) iznosio (kako je već pomenuto) 5,01% (Tabela 1.), što je uz enorman neto-priliv inostranog kapitala u datu zemlju doprinjelo da njene devizne rezerve ekspandiraju po (prosječnoj) stopi od 26,56% u analognom razdoblju

data: independent calculations of the author based on the RBI Monthly Bulletin, July 2011-February 2014).

The *ultimate goals* of India's monetary policy are: *stability of prices* and *adequate* volume of corporate loans, i.e. the *real economic growth*. These goals are being achieved based on the (mentioned) short-term or discretionary orientation, thus aimed at solving the acute economic shocks, in terms of the current focus on the particular goal assessed to be most jeopardized by the existing macroeconomic trends. In the observed period RBI placed priority on the goal of economic growth: (from the beginning of 2003) until October 2004; from April 2006 until January 2007; from October 2008 until October 2009 and; from December 2011 until October 2013. It focused on the goal of prices stability: from October 2005 until April 2006; from January 2007 until October 2008; from October 2009 until December 2011 and; since October 2013. None of the designated goals were prioritized only in the period from October 2004 until October 2005.

In this country stability of prices is expressed through the Wholesale Price Index - WPI with a target rate or the (annual) *inflation* rate spread, in the observed period ranging between *4% and 6.5%*, and in individual years from 2003 to 2013 reaching the level of: 5-5.5%, 5%, 5-5.5%, 5-5.5%, 5%, 5.5%, 4%, 5.5%, 6%, 6.5% and 5%, respectively (see: RBI Statement on Monetary and Credit Policy, 2003-13). Within the analogous time framework, the domestic (annual) *real economic growth* was planned according to the variable rates *from 5.7% to 8.5%*, in particular, for specific years from 2003 to 2013: 6%, 6.5-7%, 7%, 7.5-8%, 8.5%, 8-8.5%, 6%, 8%, 7.4-8.5%, 7.3% and 5.7%, respectively (see: RBI Statement on Monetary and Credit Policy, 2003-13). *The actual inflation and real economic growth rates* were mostly *higher than the projected ones*. Out of the 11 years within the given time framework, the actual inflation was higher than the target in seven years (the actual rate given in brackets): 2004 (5.1%); 2006 (5.9%); 2007 (7.7%); 2009 (10.4%); 2010 (9.7%); 2011 (7.7%) and; 2013 (6%), whereas in the remaining years it was lower: 2003 (4.6%); 2005 (4.1%); 2008 (1.6%) and; 2012 (5.7%) (Source of data on actual inflation rates: RBI Annual Report 2006, 2008, 2011, 2012 and 2013). Identically to inflation, the actual real economic growth was in the same period higher than the preferred in seven years (the actual rate given in brackets): 2003 (8.5%); 2004 (7.5%); 2005 (9.5%); 2006 (9.7%); 2007 (9%); 2009 (8.6%); and 2010 (9.3%), whereas in the remaining years it was lower: 2008 (6.8%); 2011 (6.2%); 2012 (4.5%); and 2013 (4.7%) (Source of data on actual rates of real economic growth: RBI Annual Report 2006, 2008, 2011, 2012 and 2013).

Overall, in the analyzed period India achieved (Table 2) above-balanced average inflation (for the sake of comparison with other countries, expressed through the CPI) (7.99%), but also above-balanced real economic growth (at the average rate of 7.48%). The roots of excessive inflation were in the domestic effective accommodative monetary and fiscal policy, with the country's (average) budget deficit of 7.92% in the analyzed period (Table 3), and the structural factors related to its strained economic growth. The accommodative character of monetary policy in India indicates high and harmonized (average) rates of nominal GDP and money supply growth in the concerned country in the observed period: 14.57% and 13.68%, respectively (Source of data: independent calculations of the author based on: IMF, 2014 and; RBI Annual Report, 2007 and

(Izvor podatka: Samostalni proračun autora na osnovu IMF, 2014 i; PBC Annual Report, 2013). To je uslovilo pretežno defanzivnu, odnosno sterilizatorsku domaću monetarnu politiku, u cjelini takvu u relevantnom periodu, s obzirom da su u njemu količina primarnog novca i novčana masa ostvarile (u prosjeku) za 1/3 blaži stepen povećanja (17,7% i 17,48%) od onog (navedenog) deviznih rezervi razmatrane zemlje, dok je po godinama to bio slučaj u onima od 2003-09., te 2013. godine (sa stopama rasta - deviznih rezervi: 40,8%, 51,3%, 34,3%, 30,2%, 43,3%, 27,3%, 23,3% i 15,4%; količine primarnog novca: 17,1%, 11,4%, 9,3%, 20,8%, 30,6%, 27,3%, 11,4% i 7,4%, te; novčane mase: 20%; 14,7%; 17,6%; 17%; 16,7%; 17,8%; 28,5% i; 13,6%, u tim godinama, respektivno) (Izvor podataka: Samostalni proračuni autora na osnovu PBC Annual Report, 2003-13 i PBC, 2014).

U relevantnom periodu, politika novca u Kini je *intermedijarno* bila usmjerena ka domaćim *monetarn*im *agregat*ima, prvenstveno (onom) *M2*, kao kompoziciji novčane mase i quasi novca (ove potonje veličine u smislu netransakcionih depozita kod depozitnih ustanova date zemlje), projektujući njegov rast po godišnjim stopama varirajućim između 13%-17%, odnosno za period od 2003-13. godine (izuzev 2008. za koju nije bio planiran): 16%, 17%, 15%, 16%, 16%, 17%, 17%, 16%, 14% i 13% (Vidjeti: Laurens, Maino, 2007; PBC Monetary Policy Report, 2003 i Quarter Four of 2004-06, te; PBC Annual Report, 2008-12), što ukazuje na djelatno akomodativni karakter te politike. Njega još više ističe pretežno *prekoračenje* vs. podbacivanju u realizaciji *planiranih vrijednosti* M2, s obzirom da je u obuhvaćenom razdoblju stvarni rast datog agregata bio viši od planiranog u sedam godina (sa naznakom stvarnog rasta u zagradi): 2003. (20%), 2005. (17,6%), 2006. (17%), 2007. (16,7%), 2009. (28,5%), 2010. (19,7%) i 2013. (13,6%), a niži u (samo) tri godine: 2004. (14,7%), 2011. (13,6%) i 2012. (13,8%) (Vidjeti podatke o *stvarnom* rastu M2 u: PBC Annual Report 2007, 2008 i 2013). No, prosječno premašivanje planske veličine M2 je (izuzimajući 2009. godinu, kada je iznosilo visokih 17 procentnih poena, usljed tada prisutne snažno akomodativne (antikrizne) monetarne politike) bilo umjereno, manje od 2 (1,93) procentna poena, kao i podbacivanje u realizaciji te veličine (1,63 procentna poena) (Izvor podataka: Samostalni proračuni autora na osnovu Laurens, Maino, 2007; PBC Monetary Policy Report, 2003 i Quarter Four of 2004-06, te; PBC Annual Report, 2007-13).

Krajnji cilj politike novca Kine označava *stabilnost* vrijednosti domaće valute, odnosno *cijena* roba i usluga u toj zemlji, kao *i deviznog kursa* njene valute, te u tom smislu podrška razvojnim ciljevima nacionalne ekonomske politike. U obuhvaćenom vremenskom segmentu, stabilnost cijena se izražavala preko indeksa cijena roba i usluga iz domena potrošnje stanovništva ("Consumer Price Index - CPI"), inače, znatnim dijelom administrativno regulisanih, planiranim rasponom ili jediničnom vrijednošću stope *inflacije od 1-2% do 4,8%*, za (pojedinačne) godine od 2003-13. na nivou od: 1-2%, 3%, 4%, 2%, 3%, 4,8%, 4%, 3%, 4%, 4% i 3,5%, respektivno (Vidjeti: Lau, 2003; PBC Monetary Policy Report, Quarter One 2004 i 2005; PBC, 2014; The State Council The People's Republic of China, 2014; China.org.cn., 2104; China Daily Europe, 2014 i Xinhua News Agency, 2014). Stabilnost *kursa* se iskazivala u opisnom smislu kao njegova *adaptivna i ravnotežna vrijednost*. *Strategija* postizanja naznačenih ciljeva se ogledala u *targetiranju monetarnih agregata* kojeg je pri liberalizaciji inostranih tokova kapitala razmatrane zemlje pratio *paraklizni apresirajući devizni kurs* njene valute. Bitan doprinos liberalizaciji kursa je dala u 2005. godini pokrenuta njegova reforma u pravcu *upravljanog fleksibilnog deviznog kursa* implicirajući znatno derogiranje restrikcija domaćih kapitalnih tokova sa inostranstvom, što otvara put uvođenju *direktnog targetiranja inflacije* u ovoj zemlji.

Kina je u ukupno analiziranom razdoblju (Tabela 2.) ostvarila (saglasno (predočenom) domaćem poimanju) *tolerantnu* (prosječnu) *inflaciju* (3,02%), blago više vrijednosti, kao i (naznačene) ciljne u odnosu na RZ usljed (već pominjanih, zemljama BRICS generalno svojstvenih) strukturnih faktora povećanja cijena, te u slučaju posmatrane zemlje još i (takođe pomenute) akomodativne monetarne politike, indicirane (u prosjeku) bržom ekspanzijom novčane mase (17,48%) od one nominalnog GDP (15,17%) u obuhvaćenom vremenskom okviru (Izvor podataka: Samostalni proračuni autora na osnovu IMF, 2014 i; PBC Annual Report 2007, 2008 i 2013), te ekspanzivne fiskalne politike, sa proizlazećim

2013). The dynamic economic growth of India was fundamentally based on liberalization and globalization (i.e. export orientation) of its economy (launched in the 1990s), accompanied by a massive inflow of foreign direct investments and the adequate development of domestic economic infrastructure.

Monetary Policy in China

Monetary policy in China is conducted by the country's Government through the People's Bank og China, as the implementer of the given policy (see: PBC Monetary Policy Report, 2003-06; PBC Annual Report, 2007-13 and; PBC, 2014). In the analyzed period, the main source of money issuing in China was reflected in the massive surplus in the country's current and capital balance of payments account, causing repercussions in terms of an escalation of its foreign exchange reserves. The current account surplus (on average) amounted to (as already mentioned) 5.01% (Table 1), which, together with the enormous net inflow of foreign capital in the country, contributed to its FX reserves expanding at the (average) rate of 26.56% in the corresponding period (Source of data: independent calculations of the author based on IMF, 2014 and; PBC Annual Report, 2013). This generated a primarily defensive, i.e. sterilization monetary policy, throughout the entire observed period, given that the amount of primary money and money supply achieved (on average) an increase by 1/3 (17.7% and 17.48%) slighter than the stated amount of the concerned country's FX reserves, which was the case, broken down by years, from 2003 to 2009, and in 2013 (with the following FX reserves growth rates: 40.8%, 51.3%, 34.3%, 30.2%, 43.3%, 27.3%, 23.3% and 15.4%; primary money amounts: 17.1%, 11.4%, 9.3%, 20.8%, 30.6%, 27.3%, 11.4% and 7.4%, and money supply: 20%; 14.7%; 17.6%; 17%; 16.7%; 17.8%; 28.5% and; 13.6%, in those years, respectively) (Source of data: independent calculations of the author based on the PBC Annual Report, 2003-13 and; PBC, 2014).

In the relevant period, monetary policy in China was *gradually* directed towards the domestic *monetary aggregates*, primarily *M2*, as a composition of money supply and quasi money (the latter signifying non-transaction deposits in the concerned country's the depository institutions) projecting their growth per annual rates ranging between 13%-17%, i.e. for the period 2003-2013 (except for 2008 when for which it was not planned): 16%, 17%, 15%, 16%, 16%, 17%, 17%, 16%, 14% and 13% (see: Laurens, Maino, 2007; PBC Monetary Policy Report, 2003 and Quarter Four of 2004-06; and PBC Annual Report, 2008-12), suggesting the accommodative character of that policy. This is additionally emphasized by the fact that the *targeted values* of M2 were mostly *exceeded* instead of not being reached, given that the actual growth of the concerned aggregate in the observed period was higher than the projected one in seven years (the actual growth being stated in brackets): 2003 (20%), 2005 (17.6%), 2006 (17%), 2007 (16.7%), 2009 (28.5%), 2010 (19.7%) and 2013 (13.6%), and lower in (only) three years: 2004 (14.7%), 2011 (13.6%) and 2012 (13.8%) (For the data on the *actual* growth of M2 see: PBC Annual Report 2007, 2008 and 2013). Yet, on average, the exceeding of the targeted size of M2 was (except in 2009, when it amounted to as many as 17 percentage points, due to the then present strongly accommodative (anti-crisis) monetary policy) relatively moderate, i.e. less than 2 (1.93) percentage points, just like the failure to reach the targeted amount (1.63 percentage points) (Source of data: independent calculations of

(pomenutim) budžetskim deficitom od 1,44% u razmatranom razdoblju (Tabela 3.). Njen realni ekonomski rast (Tabela 2.) je bio eruptivan (po stopi (u prosjeku) od 10,18%), uz (naznačenu) nisku nezaposlenost (4,15%), temeljeći se na visokim investicijama i demografskom potencijalu, no već jasno iskazujući (dugoročnu) neodrživost takve, ekstenzivne zasnovanosti. Mjerodavne procjene ukazuju na to da će (data) propulzivnost kineske privrede brzo opasti za 1/3, ukoliko ne dođe do njene deregulacije i bitne transformacije na toj osnovi (Vidjeti: IMF, 2013). Iscrpljivanje potencijala takvog modela razvoja dodatno erodira osnovu postojeće akomodativne politike novca u ovoj zemlji.

Monetarna politika u Južnoj Africi

U Južnoj Africi politiku novca vodi domaća centralna banka ("SARB") u koordinaciji sa Vladom, odnosno Ministarstvom finansija date zemlje (Vidjeti: SARB Monetary Policy Review, 2003-13 i; SARB, 15.7.2014.). Ta politika je u sagledavanom razdoblju *primarno* bila usmjerena ka regulaciji *kamatnih stopa na domaćem tržištu novca*, odnosno finansijskom tržištu u cjelini. U tom pravcu je REPO stopa SARB sukcesivno mijenjana na sljedeći način: smanjena sa 13,5% na 7% (na osnovu 7 odluka) od juna 2003. do aprila 2005. godine; povećana do 12% (putem 10 odluka) od juna 2006. do juna 2008. godine; snižena na 5% (temeljem 10 odluka) od decembra 2008. do jula 2012. godine, te; povišena do 5,5% u januaru 2014. godine (Vidjeti: SARB, 15.7.2014.). Ciljane tržišne kamatne stope su znatno slijedile referentnu stopu ukazujući na *visoku efektivnost* predmetne politike u *primarnom domenu* njenog djelovanja. Potvrdu toj tvrdnji predstavlja vrijednost standardne ("benchmark") kamatne stope na tržištu novca Južne Afrike (u osnovi, kamatne stope na tržištu jednodnevnog (nekolateralizovanog) međubankarskog kredita), koja je u (iskazanim) mjesecima promjene kursa posmatrane monetarne politike slijedeći taj kurs iznosila: 11,3% (jun 2003.); 6,82% (april 2005.); 7,01% (jun 2006.); 11,62% (jun 2008.); 11,45% (decembar 2008.); 4,79% (jul 2012.) i 5,28% (januar 2014.) (Vidjeti: SARB, 15.7.2014.).

Krajnji cilj monetarne politike Južne Afrike označava *stabilnost cijena* implicirajući na toj osnovi podršku razvojnim ciljevima domaće ekonomske politike. U datom vremenskom okviru, navedena stabilnost se izražavala preko indeksa cijena roba i usluga iz domena potrošnje stanovništva ("Consumer Price Index - CPI (X) ") dozvoljenim rasponom stope *inflacije* od *3-6%* (Vidjeti: SARB, 15.7.2014.). *Strategija* postizanja naznačenog cilja se ogledala u *direktnom targetiranju inflacije*, inače konvencionalnog tipa, zasnovanog na (predočenoj) relativno visokoj referentnoj kamatnoj stopi. Predmetna zemlja je u posmatranom razdoblju (Tabela 2.) ostvarila (saglasno (predočenom) domaćem poimanju) *tolerantnu* (prosječnu) *inflaciju* (5,34%). Za razliku od drugih zemalja BRICS kod kojih je viša (targetna) inflacija od one u RZ uslovljena razlozima strukturne naravi u vezi sa napregnutim, odnosno dinamičnim i neizbalansiranim privrednim rastom praćenim niskom (normalnom) nezaposlenošću, to nije slučaj sa Južnom Afrikom, koju karakteriše (već pomenuta) ogromna nezaposlenost i (uz to još da dodamo) neiskorištenost domaćih privrednih kapaciteta, pri čemu (takva) inflacija dominantno proizlazi iz imperfektnosti tržišta rada razmatrane zemlje. (Vidjeti: SARB Monetary Policy Review, June 2013). Privredni rast ove zemlje (Tabela 2.) je bio umjeren (po stopi (u prosjeku) od 3,36%), uz (još jednom da naglasimo) ogromnu nezaposlenost (26,44%).

Zaključak

Premda ZuR/T uglavnom koriste targetiranje deviznog kursa kao monetarnu strategiju ili stratešku osnovu svoje monetarne politike, ekonomski performansnije zemlje iz te grupacije: Brazil, Rusija, Indija, Kina i Južna Afrika, poznate pod akronimom BRICS ne primjenjuju tu strategiju kao fundament svoje politike novca. Generalno, tim zemljama targetiranje deviznog kursa ne odgovara zbog strukture njihovih ekonomija, čija obilježja više ne idu u prilog (nedovoljna razuđenost proizvodne baze, relativna zatvorenost po osnovu roba i usluga i (blago) visoka nezaposlenost) nego što podržavaju (umjerenost javnog sektora i kamatna nesenzitivnost domaćih ekonomskih aktera) tu vrstu targetiranja.

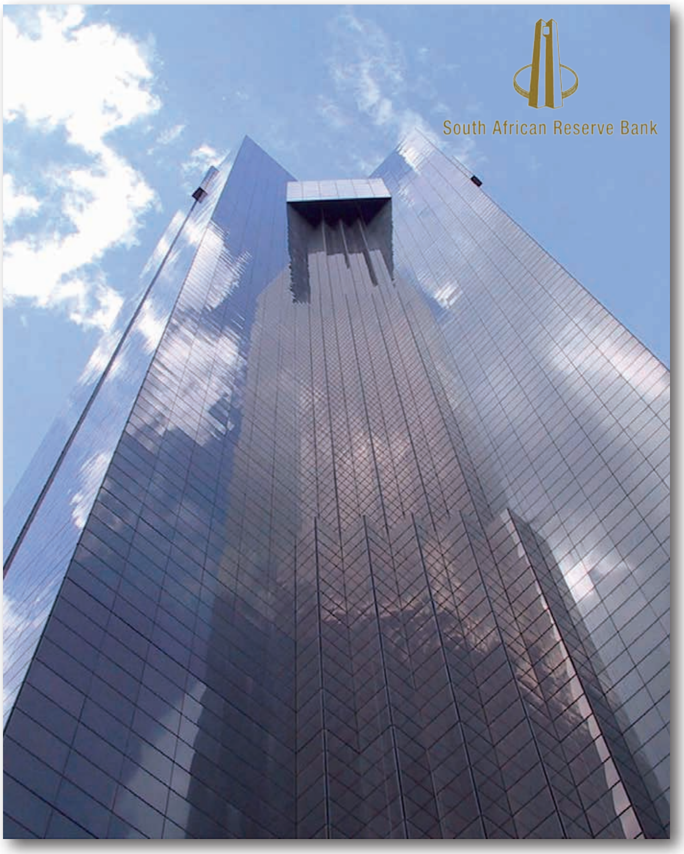
Brazil koristi direktno targetiranje inflacije the author based on Laurens, Maino, 2007; PBC Monetary Policy Report, 2003 and Quarter Four of 2004-06; PBC Annual Report, 2007-13).

The *ultimate goal* of China's monetary policy is *stability* of the national currency, i.e. the stability of *prices* of goods and services in the country, as well as of the *exchange rate* of its currency, with a view to supporting development goals of the domestic economic policy. In the observed time period, stability of prices was expressed through the retail Consumer Price Index - CPI, to the substantial degree administratively regulated, by means of the *targeted spread* or the *inflation rate* ranging from *1-2% to 4,8%*, for individual years from 2003 to 2013 at the level of: 1-2%, 3%, 4%, 2%, 3%, 4,8%, 4%, 3%, 4%, 4% and 3,5%, respectively (see: Lau, 2003; PBC Monetary Policy Report, Quarter One 2004 and 2005; PBC, 2014; The State Council The People's Republic of China, 2014; China.org.cn., 2014; China Daily Europe, 2014 and; Xinhua News Agency, 2014). The stability of the *exchange rate* was expressed descriptively as its *adaptive and balanced value*. The *strategy* for achieving the designated goals was reflected in *targeting monetary aggregates*, which was, in the process of liberalization of the country's cross-border capital flows, accompanied by the sliding appreciation exchange rate of its currency. Considerable contribution to the FX rate liberalization was in 2005 granted by its reform launched with the aim of establishing a *guided flexible exchange rate*, thereby implying a substantial derogation of the restriction in domestic cross-border capital flows, which opened the door for the introduction of *direct inflation targeting* in this country.

Overall, in the analyzed period (Table 2) China achieved (in line with the relevant perception in that country) a *tolerable* (average) *inflation* (3.02%), whose level, just like the level of target inflation, is slightly higher than for developed countries due to the (already mentioned, generally specific for the BRICS) structural factors of increased prices, in combination with the (also mentioned) accommodative monetary policy in the country, indicated (on average) by a swifter expansion of money supply (17.48%) than the growth of nominal GDP (15.17%) within the analyzed time period (Source of data: independent calculations of the author based on IMF, 2014 and; PBC Annual Report 2007, 2008 and 2013), as well as the expansive fiscal policy, with the consequent budget deficit of 1.44% in the observed period (Table 3). Its real economic growth (Table 2) was eruptive (at the average rate of 10.18%), with the (designated) low unemployment (4.15%), based on high investments and demographic potential, yet clearly suggesting a (long-term) non-sustainability of such extensive interdependence. Grounded assessments suggest that the given momentum of the Chinese economy will soon drop by 1/3, unless it undergoes deregulation and some significant transformations in that respect (see: IMF, 2013). Exhausting the potential of this development model additionally undermines the basis of the existing accommodative monetary policy in this country.

Monetary Policy in South Africa

Monetary policy in South Africa is conducted by the South African Reserve Bank - SARB in coordination with the Government, i.e. the Ministry of Finance of the country (see: SARB



kao monetarnu strategiju. Na njoj zasnovana politika novca u toj zemlji ima kamatnu stopu na tržištu jednodnevnog međubankarskog REPO kredita kao svoj operativni target, koji je inače u analiziranom periodu (od 2003. do 2013. godine, sa istim obuhvatom kod svih drugih zemalja razmatranih u ovom radu) u visokom stepenu realizovan. Krajnji cilj te politike, stabilnost cijena je takođe ostvaren po domaćim mjerilima, pošto je (prosječna) stvarna stopa inflacije u datoj zemlji (5,86%) bila unutar za tu zemlju prihvatljivog raspona (2,5-6,5%).

Rusija je deklarativno primjenjivala graduelističku dezinflaciju, a stvarno targetiranje deviznog kursa, i to u vidu njegovog kontrolisanog flotiranja (odnosno, apresiranja) kao svoju monetarnu strategiju. Tako utemeljena, politika novca u ovoj zemlji nije imala operativni target, ali jeste (deklarisani) krajnji cilj - stabilnost cijena, u vidu tendencijski redukovanog raspona stopa inflacije od 10-12% do 5-6%, koji je uglavnom bio premašivan. No, uravnotežavanje platnobilansne pozicije date zemlje, uz bitnu redukciju stope inflacije u njoj (na 6,5% u 2013.) su ojačali njeno programsko opredjeljenje za prihvatanjem direktnog targetiranja inflacije, na koje namjerava u potpunosti preći u 2015. godini.

Indija ostvaruje kratkoročnu ili diskrecionu monetarnu politiku u funkciji stabilnosti cijena i dinamiziranja privrednog rasta kao krajnjih ciljeva te politike. Ona je tek u 2011. godini po prvi puta etablirala svoj operativni target, i to u vidu kamatne stope na tržištu jednodnevnog međubankarskog kredita, koji je u potom u zadovoljavajućoj mjeri realizovan. Planirane stope inflacije u rasponu od 4-6,5% i realnog ekonomskog rasta opsega od 5,7-8,5% su uglavnom bile prekoračivane, dijelom zbog akomodativne domaće politike novca. Ustanovljavanje njenog operativnog targeta na liniji direktnog targetiranja inflacije je pratila promjena instrumentarija te politike identičnog usmjerenja.

Kina primjenjuje targetiranje monetarnih agregata kao svoju monetarnu strategiju. Na njoj zasnovana politika novca u toj zemlji ima za svoj intermedijarni target uglavnom agregat M_2, kao kompoziciju novčane mase i quasi novca. Njegove planirane vrijednosti su pretežno premašivane, indicirajući ekspanzivni karakter date monetarne politike. Njeni krajnji ciljevi su stabilnost cijena, sa stopama inflacije planiranim u rasponu od 1,2-4,8% i stabilnost deviznog kursa u smislu (deskriptivnog) obezbjeđenja njegove adaptivne i ravnotežne vrijednosti. Stvarna (prosječna) inflacija (3,02%) je bila unutar dozvoljenog raspona uz kontrolisano apresirajući devizni kurs domaće valute. Njegova sve veća liberalizacija (od 2005.) utire put direktnom targetiranju inflacije, posebno pri jasnom iscrpljivanju potencijala postojećeg modela (ekstenzivnog) privrednog razvoja i akomodativne politike novca u datoj zemlji.

Južna Afrika zasniva svoju monetarnu politiku na direktnom targetiranju inflacije. Tako utemeljena, ona koristi kamatnu stopu na tržištu jednodnevnog međubankarskog kredita kao svoj operativni target, koji je inače realizovan u znatnoj mjeri. Njen krajnji cilj, stabilnost cijena je takođe postignut po domaćim normama, pošto je aktualna (prosječna) inflacija u ovoj zemlji (5,34%) bila unutar za tu zemlju prihvatljivog raspona (3-6%).

Sprovedena analiza jasno ukazuje na to da se zemlje BRICS, posmatrane u cjelini približavaju RZ (pored ostalog i) ustrojstvom (svoje) monetarne politike. One tako postepeno napuštaju njenu akomodativnu orijentaciju, odnosno zasnivanje na targetiranju deviznog kursa, što je inače uglavnom inherentno ZuR/T kojima ove zemlje (još) pripadaju u korist direktnog targetiranja inflacije kao strateške osnove te politike, inače imanentne većini RZ. Brazil i Južna Afrika su već prešli na tu strategiju, dok Rusija namjerava to učiniti u 2015. godini Kina i Indija preduzimaju jasne korake u istom pravcu. Posmatranje daljeg toka ovog procesa je naučno i praktično relevantno, pošto (naznačena) evolucija monetarne politike u zemljama BRICS implicira operativno i (međunarodno) instititucionalno jačanje (relativne) snage valuta tih zemalja značajno mijenjajući ekonomsko-finansijsku fizionomiju svijeta, utičući dalje na šire političke procese u njemu.

Monetary Policy Review, 2003-13; and SARB, 15.7.2014). In the observed period this policy was *primarily* directed towards the regulation of *interest rates on the domestic money market*, and the financial market overall. To this end, the REPO rate of the SARB was successively changed in the following way: first it was reduced from 13.5% to 7% (based on 7 decisions) from June 2003 to April 2005; increased to 12% (by means of 10 decisions) from June 2006 to June 2008; reduced to 5% (on the grounds of 10 decisions) from December 2008 to July 2012, and finally increased to 5.5% in January 2014 (see: SARB, 15.7.2014). The target interest rates at the market were considerably aligned with the benchmark interest rate, thereby suggesting *high effectiveness* of the concerned policy in the *primary domain* of its activity. This is confirmed by the level of the standard benchmark interest rate at the South Africa's money market (basically, the interest rate at the market for one-day (non-collateralized) interbank loans), which in the months of the changed course in the observed monetary policy, amounted to: 1.3% (June 2003); 6.82% (April 2005); 7.01% (June 2006); 11.62% (June 2008); 11.45% (December 2008); 4.79% (July 2012) and 5.28% (January 2014) (see: SARB, 15.7.2014).

The *ultimate goal* of South Africa's monetary policy is *stability of prices*, implicating on that basis the relevant support to development goals of the domestic economic policy. Within the observed time framework, the given stability was expressed by means of the retail Consumer Price Index - CPI(X) and the allowed *inflation* rate spread from *3-6%* (see: SARB, 15.7.2014). The *strategy* for reaching this goal was reflected in *direct inflation targeting*, a conventional method based on a relatively high benchmark interest rate. In the observed period (Table 2) the concerned country achieved (in line with the relevant domestic perception) *tolerable* (average) *inflation* (5.34%). As opposed to the other BRICS where the (target) inflation higher than in the developed countries was caused by structural reasons related to the strained, i.e. dynamic yet unbalanced economic growth in combination with low (normal) unemployment, this was not the case with South Africa, which is characterized by the (already mentioned) huge unemployment and (let us add) the failure to utilize domestic economic capacities. Therefore, such inflation dominantly arises from the imperfection of the country's labour market (see: SARB Monetary Policy Review, June 2013). The economic growth of this country (Table 2) was moderate (at the average rate of 3.36%), in combination with (to underline once again) huge unemployment (26.44%).

Conclusion

Although developing countries and countries in transition mostly use exchange rate targeting as a monetary strategy or strategic basis for their monetary policy, the countries with higher economic performance from that group: Brazil, Russia, India, China and South Africa, known under the acronym BRICS, do not apply this strategy as the foundation of their monetary policy. In general, these countries do not find exchange rate targeting suitable due to the structure of their economies, whose characteristics are more unfavourable (insufficient diversity of the production base, relatively closed system when it comes to goods and services and (moderately) high unemployment) than favourable (moderation of the public sector and interest rate non-sensitivity of domestic economic entities) for that form of targeting.

Brazil uses direct inflation targeting as its monetary strategy. Monetary policy based on it in this country features the interest rate at the market for one-day interbank REPO loans as its operational target, which was in the analyzed period (from 2003 to 2013, with the same scope in all other countries examined in this paper) achieved to the large degree. The ultimate goal of that policy, i.e. stability of prices, was also achieved according to the domestic standards,

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given that the real (average) inflation rate (5.86%) remained within the spread acceptable for this country (2.5-6.5%).

Russia declaratively applied the gradual disinflation and de facto the exchange rate targeting, in the form of its controlled floating (i.e. appreciation) as its monetary strategy. Thus grounded, the monetary policy in the country did not have an operational target, but it did have a (designated) ultimate goal - i.e. the stability of prices, in the form of a tendency reduced inflation rate spread from 10-12% to 5-6%, which was typically exceeded. Yet, balancing the country's balance of payments position, with a significant reduction of its inflation rate (at 6.5% in 2013) strengthened its program orientation for accepting direct inflation targeting, to which it intends to fully shift in 2015.

India has been pursuing a short-term or discretionary monetary policy, in the function of stability of prices and dynamization of its economic growth as the ultimate goals of that policy. It was only in 2011 that India for the first time established the operational target of the observed policy, in the form of interest rate on the market for one-day interbank loans, which was subsequently achieved to the satisfactory degree. The planned inflation rates ranging from 4-6.5% and the real economic growth range from 5.7-8.5% were mostly exceeded, in part due to the domestic accommodative monetary policy. The establishment of its operational target in line with direct inflation targeting was accompanied with a change in the policy's tools of identical orientation.

China implements monetary aggregates targeting as its monetary strategy. Monetary policy based on it typically uses M_2 as its intermediary target, as a composition of money supply and quasi money. Its planned values were mostly exceeded, thereby indicating the expansion character of the concerned monetary policy. Its ultimate goals were stability of prices, with the inflation rates planned within the range from 1.2-4.8% and the exchange rate stability in terms of a (descriptive) safeguarding of its adaptive and balanced value. The actual (average) inflation (3.02%) stayed within the allowed spread alongside the controlled appreciating exchange rate of the domestic currency. Its increasing liberalization (since 2005) paved the road to direct inflation targeting, especially given the evident exhaustion of the potential provided by the existing model of (extensive) economic growth and accommodative monetary policy in the country.

South Africa bases its monetary policy on direct inflation targeting. Thus grounded, it uses the interest rate at the market for one-day interbank loans as its operational target, which is otherwise realized to a substantial degree. Its ultimate goal, i.e. stability of prices, was also achieved according to the domestic norms, given that the actual (average) inflation rate (5.34%) stayed within the spread acceptable for this country (3-6%).

The conducted analysis clearly indicates that the BRICS overall approach the developed countries (among other things) in terms of their monetary policy. Thus, they gradually renounce its accommodative orientation and exchange rate targeting as its basis, typically inherent for developing countries and countries in transition, to which these countries (still) belong, in favour of direct inflation targeting as this policy's strategic basis, characteristic for the majority of developed countries. Brazil and South Africa already shifted to this strategy, whereas Russia plans to do so in 2015. China and India have been undertaking specific steps in the same direction. Examination of the further course of this process is scientifically and practically relevant, given that the (designated) evolution of monetary policy in the BRICS implies the operational and (international) institutional increase in the (relative) strength of these countries' currencies, thereby significantly changing the economic and financial physiognomy of the world, in turn affecting wider political processes on the global scale.