



# VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Challenges for monetary policy in EMU</b>  <a href="http://www.bis.org/review/r110414g.pdf?frames=0">http://www.bis.org/review/r110414g.pdf?frames=0</a>  Text of the Homer Jones Memorial Lecture by <b>Professor Axel A. Weber</b>, President of the Deutsche Bundesbank, at the Federal Reserve Bank of St Louis, St Louis, 13 April 2011</p>	<p>BIS Central Banker Speech</p>
<p><b>Distributional dynamics under smoothly state-dependent pricing</b>, 20/04/2011  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1333.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1333.pdf</a></p> <p>Starting from the assumption that firms are more likely to adjust their prices when doing so is more valuable, this paper analyzes monetary policy shocks in a DSGE model with firm-level heterogeneity. The model is calibrated to retail price microdata, and inflation responses are decomposed into “intensive”, “extensive”, and “selection” margins. Money growth and Taylor rule shocks both have nontrivial real effects, because the low state dependence implied by the data rules out the strong selection effect associated with fixed menu costs. The response to firm-specific shocks is gradual, though inappropriate econometrics might make it appear immediate.</p>	<p>ECB Working Paper</p>
<p><b>Business cycle dynamics under rational inattention</b>, 20/04/2011  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1331.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1331.pdf</a></p> <p>We develop a dynamic stochastic general equilibrium model with rational inattention by households and firms. Consumption responds slowly to interest rate changes because households decide to pay little attention to the real interest rate. Prices respond quickly to some shocks and slowly to other shocks. The mix of fast and slow responses of prices to shocks matches the pattern found in the empirical literature. Changes in the conduct of monetary policy yield very different outcomes than in models currently used at central banks because systematic changes in policy cause reallocation of attention by decision-makers in households and firms.</p>	<p>ECB Working Paper</p>
<p><b>The effectiveness of monetary policy in steering money market rates during the recent financial crisis</b>, 20/04/2011  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1328.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1328.pdf</a></p> <p>The recent financial crisis deeply affected the money market yield curve and thus, potentially, the proper functioning of the interest rate channel of monetary policy transmission. Therefore, we analyze the effectiveness of monetary policy in steering euro area money market rates using two measures: first, the predictability of money market rates on the basis of monetary policy expectations, and second the impact of extraordinary central bank measures on money market rates. We find that market expectations about monetary policy are less relevant for money market rates up to 12 months after August 2007 compared to the pre-crisis period. At the same time, our results indicate that the ECB’s net increase in outstanding open market operations as of October 2008 accounts for at least a 100 basis point decline in Euribor rates. These findings show that central banks have effective tools at hand to conduct monetary policy in times of crises.</p>	<p>ECB Working Paper</p>
<p><b>The Dynamics of the Term Structure of Interest Rates in the United States in Light of the Financial Crisis of 2007-10</b>, No. 11/84, 01/04/2011  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=24799.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=24799.0</a></p> <p>This paper assesses the dynamics of the term structure of interest rates in the United States in light of the financial crisis in 2007-10. In particular, this paper assesses the dynamics of the term structure of U.S. Treasury security yields in light of economic and financial events and the monetary policy response since the inception of the crisis in mid-2007. To this end, this paper relies on estimates of the term structure using Nelson-Siegel models that make use of unobservable or latent factors and macroeconomic variables. The paper concludes that both the latent factors and macroeconomic variables explain the dynamics of the term structure of interest rates, and the expectations of the impact on macroeconomic variables of changes in financial factors, and vice versa, have changed little with the financial crisis.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Financial regulatory reform and the economy</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp110415.en.html">http://www.ecb.int/press/key/date/2011/html/sp110415.en.html</a> Speech by <b>Vitor Constâncio</b> , Vice-President of the ECB, at 20th Annual Hyman P. Minsky Conference, organised by the Levy Economics Institute, New York, 15 April 2011	ECB Speech
<b>Risk, return, resilience: The future financial system</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp110414.en.html">http://www.ecb.int/press/key/date/2011/html/sp110414.en.html</a> Speech by <b>José Manuel González-Páramo</b> , Member of the Executive Board of the ECB, at 3rd Annual Risk and Return Russia Conference, Moscow, 14 April 2011	ECB Speech
<b>Contribution of global banks to financial stability</b> <a href="http://www.bis.org/review/r110420c.pdf?frames=0">http://www.bis.org/review/r110420c.pdf?frames=0</a> Opening speech by <b>Mr Miguel Fernández Ordóñez</b> , Governor of the Bank of Spain, at the International Capital Markets and Emerging Markets Roundtable, Institute of International Finance (IIF), Washington DC, 17 April 2011	BIS Central Banker Speech
<b>Basel III and the impact on financial markets</b> <a href="http://www.bis.org/review/r110420a.pdf?frames=0">http://www.bis.org/review/r110420a.pdf?frames=0</a> Speech by <b>Mr Nout Wellink</b> , President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the ING Basel III Financing Conference, Amsterdam, 14 April 2011	BIS Central Banker Speech
<b>Macroprudential policy - building financial stability institutions</b> <a href="http://www.bis.org/review/r110415b.pdf?frames=0">http://www.bis.org/review/r110415b.pdf?frames=0</a> Remarks by <b>Mr Paul Tucker</b> , Deputy Governor for Financial Stability at the Bank of England, at the 20th Annual Hyman P Minsky Conference, New York, 14 April 2011	BIS Central Banker Speech
<b>Financial stability - challenges from a European perspective</b> <a href="http://www.bis.org/review/r110414d.pdf?frames=0">http://www.bis.org/review/r110414d.pdf?frames=0</a> Luncheon speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the American Council on Germany in New York, New York, 13 April 2011	BIS Central Banker Speech
<b>Ensuring financial stability in turbulent times</b> <a href="http://www.bis.org/review/r110419i.pdf?frames=0">http://www.bis.org/review/r110419i.pdf?frames=0</a> Speech by <b>Mr Øystein Olsen</b> , Governor of Norges Bank (Central Bank of Norway), at the Finance Norway conference, Oslo, 12 April 2011	BIS Central Banker Speech
<b>Central bank lessons from the global crisis</b> <a href="http://www.bis.org/review/r110414f.pdf?frames=0">http://www.bis.org/review/r110414f.pdf?frames=0</a> Dinner lecture by <b>Professor Stanley Fischer</b> , Governor of the Bank of Israel, at the Bank of Israel conference on "Lessons of the Global Crisis", Jerusalem, 31 March 2011	BIS Central Banker Speech
<b>IMFC Statement of Mario Draghi Chairman of the Financial Stability Board, 16/04/2011</b> <a href="http://www.imf.org/External/spring/2011/imfc/statement/eng/fsb.pdf">http://www.imf.org/External/spring/2011/imfc/statement/eng/fsb.pdf</a>	IMF Statement
<b>Transcript of a Press Conference on the International Monetary Fund's Global Financial Stability Report, 13/04/2011</b> <a href="http://www.imf.org/external/np/tr/2011/tr041311.htm">http://www.imf.org/external/np/tr/2011/tr041311.htm</a>	IMF Press Conference
<b>Mergers: Commission clears acquisition of certain assets of UK financial firm Egg by Barclays Bank, 18/04/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/491&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/491&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>High-Level Conference Discusses Ways to Reduce Global Financial Risk and Improve Macro-Prudential Regulation, 17/04/2011</b> <a href="http://www.imf.org/external/np/sec/pr/2011/pr11140.htm">http://www.imf.org/external/np/sec/pr/2011/pr11140.htm</a>	IMF Press Release

<p><b>Central bank communication on financial stability</b>, 20/04/2011  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1332.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1332.pdf</a></p> <p>Central banks regularly communicate about financial stability issues, by publishing Financial Stability Reports (FSRs) and through speeches and interviews. The paper asks how such communications affect financial markets. Building a unique dataset, it provides an empirical assessment of the reactions of stock markets to more than 1000 releases of FSRs and speeches by 37 central banks over the past 14 years. The findings suggest that FSRs have a significant and potentially long-lasting effect on stock market returns, and also tend to reduce market volatility. Speeches and interviews, in contrast, have little effect on market returns and do not generate a volatility reduction during tranquil times, but have had a substantial effect during the 2007-10 financial crisis. The findings suggest that financial stability communication by central banks are perceived by markets to contain relevant information, and they underline the importance of differentiating between communication tools, their content and the environment in which they are employed.</p>	<p>ECB Working Paper</p>
<p><b>Securitization, bank lending and credit quality - the case of Spain</b>, 20/04/2011  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1329.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1329.pdf</a></p> <p>While the 2007-2010 financial crisis has hit a variety of countries asymmetrically, the case of Spain is particularly illustrative: this country experienced a pronounced housing bubble partly funded via spectacular developments in its securitization markets leading to looser credit standards and subsequent financial stability problems. We analyze the sequential deterioration of credit in this country considering rating changes in individual securitized deals and on balance sheet bank conditions. Using a sample of 20,286 observations on securities and rating changes from 2000Q1 to 2010Q1 we build a model in which loan growth, on balance sheet credit quality and rating changes are estimated simultaneously. Our results suggest that loan growth significantly affects on balance-sheet loan performance with a lag of at least two years. Additionally, loan performance is found to lead rating changes with a lag of four quarters. Importantly, bank characteristics (in particular, observed solvency, cash flow generation and cost efficiency) also affect ratings considerably. Additionally, these other bank characteristics seem to have a higher weight in the rating changes of securities issued by savings banks as compared to those issued by commercial banks.</p>	<p>ECB Working Paper</p>
<p><b>Corporate and Household Debt Distress in Latvia: Strengthening the Incentives for a Market-Based Approach to Debt Resolution</b>, No. 11/85, 01/04/2011  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=24802.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=24802.0</a></p> <p>This paper reviews Latvia's efforts to manage the increase in debt distress resulting from the unwinding of the 2000-07 credit boom and spillovers from the global financial crisis. The authorities have designed a strategy that strengthens incentives for market-based debt resolution by improving the legal framework for credit enforcement, introducing tax incentives for debt write-downs, and strengthening financial sector supervision. These measures have started to yield results, but further steps are needed to speed up bankruptcy procedures and reduce credit enforcement costs. Latvia's experience with market-based debt resolution may provide insights on managing debt distress in other countries with limited fiscal resources.</p>	<p>IMF Working Paper</p>
<p><b>Next Generation Balance Sheet Stress Testing</b>, No. 11/83, 01/04/2011  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=24798.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=24798.0</a></p> <p>This paper presents a "second-generation" solvency stress testing framework extending applied stress testing work centered on Cihák (2007). The framework seeks enriching stress tests in terms of risk-sensitivity, while keeping them flexible, transparent, and user-friendly. The main contributions include (a) increasing the risk-sensitivity of stress testing by capturing changes in risk-weighted assets (RWAs) under stress, including for non-internal ratings based (IRB) banks (through a quasi-IRB approach); (b) providing stress testers with a comprehensive platform to use satellite models, and to define various assumptions and scenarios; (c) allowing stress testers to run multi-year scenarios (up to five years) for hundreds of banks, depending on the availability of data. The framework uses balance sheet data and is Excel-based with detailed guidance and documentation.</p>	<p>IMF Working Paper</p>

<p><b>Fat Tails and their (Un)happy Endings: Correlation Bias and its Implications for Systemic Risk and Prudential Regulation</b>, No. 11/82, 01/04/2011  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=24796.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=24796.0</a></p> <p>The correlation bias refers to the fact that claim subordination in the capital structure of the firm influences claim holders' preferred degree of asset correlation in portfolios held by the firm. Using the copula capital structure model, it is shown that the correlation bias shifts shareholder preferences towards highly correlated assets, making financial institutions more prone to fail and increasing systemic risk given interconnectedness in the financial system. The implications for systemic risk and prudential regulation are assessed under the prism of Basel III, and potential solutions involving changes to the prudential framework and corporate governance are suggested.</p>	IMF Working Paper
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### 3. FIZETÉSI RENDSZEREK

<p><b>Antitrust: Commission welcomes Court judgment on Visa's appeal against decision in Morgan Stanley case</b>, 14/04/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/245&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/245&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>The use of euro banknotes - results of two surveys among households and firms</b>, 14/04/2011  <a href="http://www.ecb.int/pub/pdf/other/art2_mb201104en_pp79-90en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201104en_pp79-90en.pdf</a></p> <p>Since the euro cash changeover in 2002 there has been a strong increase in the circulation of euro banknotes. To obtain a better understanding of this continued growth in demand, the ECB carried out two surveys among the general public and non-financial companies in several euro area countries. For the first time, these surveys provide information on the use of euro banknotes by households and companies within the euro area. This article describes the main results of the surveys and gives some insight into the differences in the use of cash (only banknotes) between various euro area countries. Starting with a description of developments in the circulation of euro banknotes, this article provides an estimate of the amount of transactions in cash in the euro area, details the use of cash by households and enterprises, and considers the value of cash used as a store of value. One of the conclusions is that the value of euro cash payments remains high, compared with card payments. The results of the survey also show that cash usage varies from country to country: of the countries surveyed, Italy, Spain and Austria were among the most intensive users of banknotes, whereas France and the Netherlands were found to use banknotes the least.</p>	ECB Publication

### 4. KÖLTSÉGVETÉSI POLITIKA

<p><b>Is the euro saved for good?</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/276&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/276&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Olli Rehn</b>, European Commissioner for Economic and Monetary Affairs, at The Brookings Institution Washington, 14 April 2011</p>	EU Speech
<p><b>Smarter and tougher economic governance dominate key committee votes</b>, 20/04/2011  <a href="http://www.europarl.europa.eu/en/pressroom/content/20110418IPR18102/html/Smarter-and-tougher-economic-governance-dominate-key-committee-votes">http://www.europarl.europa.eu/en/pressroom/content/20110418IPR18102/html/Smarter-and-tougher-economic-governance-dominate-key-committee-votes</a></p>	EU Press Release
<p><b>Ensuring fiscal sustainability in the euro area</b>, 14/04/2011  <a href="http://www.ecb.int/pub/pdf/other/art1_mb201104en_pp61-77en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201104en_pp61-77en.pdf</a></p> <p>The recent financial and economic crisis has led to a very considerable deterioration of fiscal positions in the euro area countries, in terms of both high budget deficits and rising government debt. Government off-balance-sheet liabilities related to support for the</p>	ECB Monthly Bulletin Article

financial sector and the consequences of population ageing pose additional significant risks. As a consequence, safeguarding the sustainability of public finances has become one of the major challenges facing policy-makers seeking to consolidate a return to economic and financial stability and to ensure an environment conducive to output growth and price stability. A comprehensive policy response will be necessary to cope with these challenges, comprising the timely correction of excessive deficits, the reduction of government debt to more sustainable levels and a reorganisation of banks to limit the strong interlinkage between government and financial sector balance sheets. These measures need to be complemented by pension and healthcare reforms to alleviate the fiscal burden arising from population ageing and by extensive structural reforms to support potential growth and employment creation. Moreover, economic governance in Europe needs to be strengthened, notably in the euro area, while at the same time the effectiveness of budgetary institutions should be improved at the national level. In this context, effective expenditure rules are a means of promoting fiscal discipline and limiting fiscal vulnerabilities should adverse economic shocks occur in the future.

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>12th Ministerial Meeting on Accession Negotiations with Croatia / EU-Croatia Association Council</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/293&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/293&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Štefan Füle</b>, European Commissioner for Enlargement and European Neighbourhood Policy, at the 12th Ministerial Meeting on Accession Negotiations with Croatia and the EU-Croatia Association Council, Brussels, 19/04/2011</p>	EU Speech
<p><b>Address to the 5th EU-Serbia interparliamentary meeting</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/281&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/281&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Štefan Füle</b>, European Commissioner for Enlargement and European Neighbourhood Policy, at the 5th EU-Serbia interparliamentary meeting, Brussels, 18th April 2011</p>	EU Speech
<p><b>IMFC Statement by Minister for National Economy György MATOLCSY, in his capacity as Chairman of the EU Council of Economic and Finance Ministers, 16/04/2011</b>  <a href="http://www.imf.org/External/spring/2011/imfc/statement/eng/eu.pdf">http://www.imf.org/External/spring/2011/imfc/statement/eng/eu.pdf</a></p>	EU/IMFC Speech
<p><b>Western Balkans - towards a more integrated Europe</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/267&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/267&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>José Manuel Durão Barroso</b>, President of the European Commission, at the Joint Parliamentary Meeting Brussels, 14 April 2011</p>	EU Speech
<p><b>The adjustment process of the Greek economy at a decisive juncture - critical challenges for economic policy</b>  <a href="http://www.bis.org/review/r110420d.pdf?frames=0">http://www.bis.org/review/r110420d.pdf?frames=0</a>  Speech by <b>Mr George A Provopoulos</b>, Governor of the Bank of Greece, at the 78th Annual Meeting of Shareholders, Athens, 18 April 2011</p>	BIS Central Banker Speech
<p><b>Global challenges, global solutions - some remarks</b>  <a href="http://www.bis.org/review/r110419c.pdf?frames=0">http://www.bis.org/review/r110419c.pdf?frames=0</a>  Lead intervention by <b>Dr Duvvuri Subbarao</b>, Governor of the Reserve Bank of India and leader of the Indian delegation at the International Monetary and Financial Committee (IMFC), International Monetary Fund, Washington DC, 16 April 2011</p>	BIS Central Banker Speech
<p><b>The global economy and framework</b>  <a href="http://www.bis.org/review/r110419a.pdf?frames=0">http://www.bis.org/review/r110419a.pdf?frames=0</a>  Intervention by <b>Dr Duvvuri Subbarao</b>, Governor of the Reserve Bank of India, at the G20 Ministerial Meeting, Washington DC, 15 April 2011</p>	BIS Central Banker Speech



MNB - Válogatás az ECB, az EU, az IMF, a BIS, az FSB és az OECD dokumentumaiból

<p><b>America, Australia, Asia and the world economy</b>  <a href="http://www.bis.org/review/r110414b.pdf?frames=0">http://www.bis.org/review/r110414b.pdf?frames=0</a>  Address by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, to the American Australian Association 2011 Annual Spring Lecture Lunch, New York, 14 April 2011</p>	<p>BIS Central Banker Speech</p>
<p><b>Economic outlook - still uncharted waters ahead</b>  <a href="http://www.bis.org/review/r110419g.pdf?frames=0">http://www.bis.org/review/r110419g.pdf?frames=0</a>  Speech by Mr Pentti Hakkarainen, Deputy Governor of the Bank of Finland, at the Norway-Finland Trade Association, Helsinki, 11 April 2011</p>	<p>BIS Central Banker Speech</p>
<p><b>Transcript of Press Conference Following the International Monetary and Financial Committee (IMFC), 16/04/2011</b>  <a href="http://www.imf.org/external/np/tr/2011/tr041611.htm">http://www.imf.org/external/np/tr/2011/tr041611.htm</a>  Press conference with Singapore Finance Minister and IMFC Chairman Tharman Shanmugaratnam, with IMF Managing Director Dominique Strauss-Kahn, IMF First Deputy Managing Director John Lipsky and Caroline Atkinson, IMF External Relations Director</p>	<p>IMF Press Conference</p>
<p><b>IMFC Statement by Hasan M. Qabazard, Director, Research Division, Organization of Petroleum Exporting Countries, 16/04/2011</b>  <a href="http://www.imf.org/External/spring/2011/imfc/statement/eng/opec.pdf">http://www.imf.org/External/spring/2011/imfc/statement/eng/opec.pdf</a></p>	<p>IMFC Speech</p>
<p><b>Statement by the Managing Director to the International Monetary and Financial Committee on the Global Economy and Financial Markets, 13/04/2011</b>  <a href="http://www.imf.org/external/pp/longres.aspx?id=4556">http://www.imf.org/external/pp/longres.aspx?id=4556</a></p> <p>The recovery is solidifying. However, old policy challenges still need to be fully addressed and new challenges are arising, especially on account of rising commodities prices. In many advanced economies the handoff from public to private demand is proceeding. But unemployment remains high and weak public balance sheets and still vulnerable financial sectors mean that the recovery is subject to downside risks. In many emerging market economies, overheating and financial imbalances present growing policy concerns. Monetary policy should stay accommodative in advanced economies, but needs further tightening in a number of emerging and developing economies to rein in inflationary pressure and rapid credit growth. Additionally, in emerging surplus economies, real exchange rate appreciation is needed to help contain inflation and support global demand rebalancing. In most economies, the time has come to begin fiscal adjustment by implementing measures to steadily reduce debt ratios toward more prudent levels. Moreover, financial sector repair and reform need to accelerate. Absent major progress on all these fronts, the recovery will remain vulnerable and job creation will continue to fall short of requirements in many parts of the world.</p>	<p>IMF Statement</p>
<p><b>Schedules for the meetings of the Governing Council and the General Council of the ECB in 2012 and 2013, 20/04/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110420.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110420.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Statement by the European Commission, ECB and IMF on the first quarterly review mission to Ireland, 15/04/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110415.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110415.en.html</a></p>	<p>ECB-EU-IMF Press Release</p>
<p><b>EU draft budget 2012: For 500 million Europeans in times of austerity, 20/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/499&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/499&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Seventh meeting of the Stabilisation and Association Council between the European Union and Croatia, Brussels, 19 April 2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/107&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/107&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Communiqué of the Twenty-Third Meeting of the International Monetary and Financial Committee of the Board of Governors of the IMF, 16 April 2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11138.htm">http://www.imf.org/external/np/sec/pr/2011/pr11138.htm</a></p>	<p>IMF Communiqué</p>

<p><b>Statement by the EC and IMF on the Review Mission to Latvia, 15/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/249&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/249&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU-IMF Press Release</p>
<p><b>IMFC Statement by Angel Gurría Secretary-General Organisation for Economic Co-operation and Development, 16/04/2011</b>  <a href="http://www.imf.org/External/spring/2011/imfc/statement/eng/oecd.pdf">http://www.imf.org/External/spring/2011/imfc/statement/eng/oecd.pdf</a></p>	<p>IMF Press Release</p>
<p><b>Financial remoteness and the net external position, 20/04/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1330.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1330.pdf</a></p> <p>This paper shows that, controlling for standard determinants of net external positions, financially-remote countries exhibit more positive net external positions. This finding is found to be stronger for less advanced countries, hinting at external funding problems for more remote countries. Being located near financially very open countries, being in currency unions with creditor countries, or being highly integrated through financial and trade linkages with a 'core' country facilitates net external borrowing. Consequently, evidence is found for an important role of geographic and bilateral factors for a country's net external wealth.</p>	<p>ECB Working Paper</p>
<p><b>ECB monthly bulletin - April 2011, 14/04/2011</b>  <a href="http://www.ecb.int/pub/pdf/mobu/mb201104en.pdf">http://www.ecb.int/pub/pdf/mobu/mb201104en.pdf</a></p>	<p>ECB Publication</p>
<p><b>IMF note on global economic prospects and policy challenges, 15/04/2011</b>          (prepared for the April 2011 meeting of G-20 Finance Ministers and Central Bank Governors)  <a href="http://www.imf.org/external/np/g20/041511.htm">http://www.imf.org/external/np/g20/041511.htm</a></p>	<p>IMF Publication</p>
<p><b>Progress Report on the Activities of the Independent Evaluation Office, 08/04/2011</b>  <a href="http://www.imf.org/external/pp/longres.aspx?id=4557">http://www.imf.org/external/pp/longres.aspx?id=4557</a></p> <p>Since its last report in October 2010, the Independent Evaluation Office (IEO) has completed its evaluation of IMF Performance in the Run-Up to the Financial and Economic Crisis: IMF Surveillance in 2004-07 and has begun work on two new evaluations. The IEO expects to submit its evaluation of Research at the IMF: Relevance and Utilization to the Executive Board shortly.</p>	<p>IMF Report</p>
<p><b>Identifying the Linkages Between Major Mining Commodity Prices and China's Economic Growth-Implications for Latin America, No. 11/86, 01/04/2011</b>  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=24803.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=24803.0</a></p> <p>Major mining commodity prices are inherently volatile and cyclical. High levels of investment in China have been a key driver in the strong world demand for minerals and metals over the past decade. The urbanization and industrialization of China has been an important factor behind the increase in domestic demand and high investment growth, while its export sector is also an important source of growth and plays a critical role as a catalyst. Activity in infrastructure, construction, real estate, and automobile manufacturing all contribute to the strong demand for minerals. Over the next five years, the Chinese demand is expected to remain strong, supported by investment and gradually rising consumption rates. However, in the second part of this decade economic growth in China could slow down. For Latin American countries, export receipts should remain strong over the next five years and beyond, given the continued strong demand from China.</p>	<p>IMF Working Paper</p>



<p><b>New action needed against risk of persistently high unemployment, 20/04/2011</b>  <a href="http://www.oecd.org/document/27/0,3746,en_21571361_44315115_47675803_1_1_1_1,00.html">http://www.oecd.org/document/27/0,3746,en_21571361_44315115_47675803_1_1_1_1,00.html</a></p> <p>Related publication:  <b>Persistence of high unemployment: what risks? what policies?, 20/04/2011</b>  <a href="http://www.oecd.org/dataoecd/8/36/47656668.pdf">http://www.oecd.org/dataoecd/8/36/47656668.pdf</a></p> <p>The report reviews how OECD labour markets have evolved during the recent recession and continuing developments during the early phase of recovery. The report is a special chapter in the OECD's forthcoming Economic Outlook, which will be published on 25 May 2011.</p>	<p>OECD Press Release + Publication</p>
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## 6. STATISZTIKA

<p><b>Euro area balance of payments in February 2011 and international investment position at the end of the fourth quarter of 2010, 19/04/2011</b>  <a href="http://www.ecb.int/press/pr/stats/bop/2011/html/bp110419.en.html">http://www.ecb.int/press/pr/stats/bop/2011/html/bp110419.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics - February 2011, 15/04/2011</b>  <a href="http://www.ecb.int/press/pdf/if/ofi_201102.pdf">http://www.ecb.int/press/pdf/if/ofi_201102.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Second estimate for the fourth quarter of 2010: EU27 current account deficit 18.2 bn euro, 20.8 bn euro surplus on trade in services, 19/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/59&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/59&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>February 2011 compared with January 2011: Construction output down by 0.7% in euro area, up by 0.7% in the EU27, 19/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/58&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/58&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>April 2011: Flash Consumer Confidence Indicator, 19/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/494&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/494&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>A new step reinforcing the quality of European statistics, 18/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/482&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/482&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>March 2011: Euro area annual inflation up to 2.7%, EU up to 3.1%, 15/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/57&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/57&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>February 2011: Euro area external trade deficit 1.5 bn euro, 9.6 bn euro deficit for EU27, 15/04/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/56&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/56&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>BIS effective exchange rate indices - updated, 15/04/2011</b>  <a href="http://bis.org/statistics/eer/index.htm">http://bis.org/statistics/eer/index.htm</a></p>	<p>BIS Press Release</p>
<p><b>Statistics Pocket Book - April 2011, 14/04/2011</b>  <a href="http://www.ecb.int/pub/pdf/stapobo/spb201104en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201104en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in the Pocket Book was 6 April 2011.</p>	<p>ECB Publication</p>
<p><b>European business cycle indicators - 1st quarter 2011, 15/04/2011</b>  <a href="http://ec.europa.eu/economy_finance/publications/cycle_indicators/2011/pdf/1_en.pdf">http://ec.europa.eu/economy_finance/publications/cycle_indicators/2011/pdf/1_en.pdf</a></p>	<p>EU Publication</p>

<p><b>Quarterly reports on price and cost competitiveness - 4th quarter 2010, 15/04/2011</b>  <a href="http://ec.europa.eu/economy_finance/publications/pcqr/2010/pdf/pccr410_en.pdf">http://ec.europa.eu/economy_finance/publications/pcqr/2010/pdf/pccr410_en.pdf</a></p>	<p>EU Publication</p>
<p><b>Interim Report for the Eighth Review of the Fund's Data Standards Initiatives</b>  <a href="http://www.imf.org/external/pp/longres.aspx?id=4559">http://www.imf.org/external/pp/longres.aspx?id=4559</a></p> <p>This paper notes developments in the data standards initiatives since the Board discussions on the Seventh Review of the Fund's Data Standards Initiatives (December 2008) and on Broadening Financial Indicators in the SDDS (March 2010). It explores themes that would be relevant for the Eighth Review, currently scheduled for early 2012. As one major theme, it seeks Directors' feedback on a proposal for a possible enhanced data dissemination standard (SDDS Plus, a new tier within the existing data dissemination framework) that would be primarily intended for IMF member subscribers to the SDDS with systemically important financial sectors while contributing to address further the data gaps revealed in the global crisis. This new initiative would be designed to enhance and supplement, but not to replace, the SDDS.</p>	<p>IMF Policy Paper</p>

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