



VÁLOGATÁS

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

2011. június 16 - 22.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Intervention at Sveriges Riksbank Conference: Monetary Policy in an Era of Fiscal Stress http://www.ecb.int/press/key/date/2011/html/sp110617.en.html Intervention in the panel: Challenges for Monetary and Fiscal Policy, by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Stockholm, 17 June 2011</p>	<p>ECB Speech</p>
<p>Monetary policy developments http://www.bis.org/review/r110617c.pdf?frames=0 Speech by Mr Mervyn King, Governor of the Bank of England, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London, Mansion House, 15 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>The US economic outlook and the normalization of monetary policy http://www.bis.org/review/r110622g.pdf?frames=0 Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Society of Business Economists Annual Conference, London, England, 9 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>Assessing the sensitivity of inflation to economic activity, 22/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1357.pdf</p> <p>A number of academic studies suggest that from the mid-1990s onwards there were changes in the link between inflation and economic activity. However, it remains unclear the extent to which this phenomenon can be ascribed to a change in the structural relationship between inflation and output, as opposed to a change in the size and nature of the shocks hitting the economy. This paper uses a suite of models, such as time-varying VAR techniques, traditional macro models, as well as DSGE models, to investigate, for various European countries as well as for the euro area, the evolution of the link between inflation and resource utilization and its dependence on the nature and size of the shocks. Our analysis suggests that the relationship between inflation and activity has indeed been changing over time, while remaining positive, with the correlation peaking during recessions. Quantitatively, the link between output and inflation is found to be highly dependent on which type of shocks hit the economy: while, in general, all demand shocks to output imply a reaction of inflation of the same sign, the latter will be less pronounced when output fluctuations are driven by supply shocks. In addition, a sharp deceleration of activity, as opposed to a subdued but protracted slowdown, results in a swifter decline in inflation. Inflation exhibits a rather strong persistence, with a negative impact still visible three years after the initial shock.</p>	<p>ECB Working Paper</p>
<p>Should Unconventional Balance Sheet Policies be Added to the Central Bank Toolkit? A Review of the Experience So Far, 22 June 2011, No. 11/145 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24988.0</p> <p>What is the case for adding the unconventional balance sheet policies used by major central banks since 2007 to the standard policy toolkit? The record so far suggests that the new liquidity providing policies in support of financial stability generally warrant inclusion. As the balance sheet policies aimed at macroeconomic stability were used only by a small number of highly credible central banks facing a lower bound constraint on conventional interest rate policy, they are not relevant for most central banks or states of the world. Best practices of these policies are documented in this paper.</p>	<p>IMF Working Paper</p>
<p>Exchange Rate Pass-Through over the Business Cycle in Singapore, 17 June 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24978.0</p> <p>This paper investigates exchange rate pass-through in Singapore using band-pass spectral regression techniques, allowing for asymmetric effects over the business cycle. First stage pass-through is estimated to be complete and relatively quick, confirming existing views that the exchange rate provides an effective tool to moderate imported inflation in Singapore. Asymmetric pass-through effects over the business cycle are also detected, with importers passing on a smaller share of exchange rate movements during boom periods as compared to recessions. This result suggest that Singapore's exchange rate policy could</p>	<p>IMF Working Paper</p>

afford to "lean against the wind," especially during cyclical expansions.

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Introductory statement to the ESRB press conference http://www.esrb.europa.eu/news/pr/2011/html/is110622.en.html Speech by Jean-Claude Trichet, Chair of the ESRB, Mervyn King, Vice Chair of the ESRB, Andrea Enria, Vice Chair of the ESRB, Frankfurt am Main, 22 June 2011</p>	<p>ESRB Speech</p>
<p>Beyond the banking crisis: another chapter in Ireland's history of resilience http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/451&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the Federation of International Banks in Ireland, Dublin, 17 June 2011</p>	<p>EU Speech</p>
<p>Looking beyond the current reforms http://www.bis.org/review/r110622f.pdf?frames=0 Speech by Mr Nout Wellink, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the Amsterdam Financial Forum, Amsterdam, 17 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>Reform of the global financial system http://www.bis.org/review/r110621h.pdf?frames=0 Opening lecture by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Generation Forum, Eltville, 16 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>Capital and liquidity standards http://www.bis.org/review/r110617e.pdf?frames=0 Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 16 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>The European experience - the foundation for the promotion of securities markets in Finland http://www.bis.org/review/r110616f.pdf?frames=0 Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at a seminar entitled "Lessons of the financial crisis", Helsinki, 10 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>Financial stability http://www.bis.org/review/r110621f.pdf?frames=0 Welcome remarks by Dr Subir Gokarn, Deputy Governor of the Reserve Bank of India, at the SAARCFINANCE Governors' Symposium, Kumarakom, Kerala, 10 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>Containing (or restraining) systemic risk - the need to not fail on "too big to fail" http://www.bis.org/review/r110620a.pdf?frames=0 Remarks by Mr Richard W Fisher, President and Chief Executive Officer of the Federal Reserve Bank of Dallas, before the Market News International Seminar, New York, 6 June 2011</p>	<p>BIS Central Banker Speech</p>
<p>Liquidity and transformation http://www.bis.org/review/r110616a.pdf?frames=0 Speech by Mr Jean-Paul Redouin, Deputy Governor of the Bank of France, at the General Meeting of the French Association of Bank Treasurers (AFTB), Paris, 30 May 2011</p>	<p>BIS Central Banker Speech</p>
<p>Internal Market: Commission requests Belgium and Greece to implement bank capital rules, 16/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/714&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>International Reserve Adequacy in Central America, 20 June 2011, No. 11/144 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24983.0</p> <p>Countries' absolute and relative international reserves adequacy has recently attracted considerable attention. The analysis has however concentrated on the largest and most advanced economies. We apply various methodologies for assessing reserve adequacy in Central America, taking into account the region's high degree of deposit dollarization. We find that reserve cover is low both in an absolute and relative sense, suggesting further reserve accumulation is an important policy option for reducing vulnerabilities.</p>	<p>IMF Working Paper</p>
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Statement by President Barroso following the confidence vote in the Parliament on the new Greek Government, 22/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/441&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by President Barroso following his meeting with the Greek Prime Minister Papandreou, 20/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/434&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by Herman Van Rompuy, President of the European Council following his meeting with George Papandreou, Prime Minister of Greece, 20/06/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/122931.pdf</p>	<p>EU Press Release</p>
<p>Statement by the Eurogroup on Greece, 20/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/426&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by Commissioner Rehn on Greece, 16/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/412&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Taxation: Commission requests Poland to amend discriminatory tax legislation for foreign investment and pension funds, 16/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/720&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Taxation: Commission requests The Netherlands to amend discriminatory tax rules on fiscal unities, 16/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/719&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Taxation: Commission requests Estonia to amend discriminatory tax rules for non-resident investment funds, 16/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/718&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Fiscal Monitor Update - Staying the course on fiscal adjustment, 17 June 2011 http://www.imf.org/external/pubs/ft/fm/2011/02/update/fmindex.htm</p> <p>Consolidation is proceeding at a broadly appropriate pace in many advanced economies - notably in most of Europe and in Canada - helped by recovering activity and revenues. In the United States, the 2011 deficit will be lower than previously forecast and similar to 2010 in cyclically adjusted terms, thereby making the planned fiscal adjustment in 2012 less abrupt. Consensus on a credible medium-term fiscal adjustment plan is urgently needed. Similarly, defining a more detailed medium-term adjustment plan is essential in Japan. Rising risk perceptions in Greece, Ireland, and Portugal underscore the need to</p>	<p>IMF Staff Report</p>

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implement their adjustment programs and to develop a comprehensive and consistent approach to crisis management in the euro area. In many emerging economies, fiscal consolidation is proceeding at an appropriate pace. In others, fiscal policy needs to be tightened faster than currently envisaged, to reduce overheating risks.

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The euro area and its role in the global economy http://www.ecb.int/press/key/date/2011/html/sp110619.en.html Remarks by Jean-Claude Trichet, President of the ECB, upon reception of the 2011 Global Economy Prize, Kiel, 19 June 2011</p>	<p>ECB Speech</p>
<p>Interview with The Times http://www.ecb.int/press/key/date/2011/html/sp110616_2.en.html Interview with Jean-Claude Trichet, President of the ECB and The Times, conducted by Sam Fleming on 13 June 2011, 16/06/2011</p>	<p>ECB Interview</p>
<p>Economic diversity on both sides of the Atlantic http://www.ecb.int/press/key/date/2011/html/sp110616_3.en.html Speech by Jean-Claude Trichet, President of the ECB, at the US Sciences Po Foundation Annual Benefit, in New York on 16 June 2011</p>	<p>ECB Speech</p>
<p>Going the last centimeter for reinforced economic governance http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/468&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the Joint Debate on Economic Governance in the European Parliament, Brussels, 22 June 2011</p>	<p>EU Speech</p>
<p>Statement on the preparations for the European Council meeting of 23-24 June 2011 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/467&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament, Brussels, 22 June 2011</p>	<p>EU Speech</p>
<p>Press conference in advance of the European Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/459 Speech by José Manuel Durão Barroso, President of the European Commission, Press Conference Brussels, 21 June 2011</p>	<p>EU Speech</p>
<p>Statement by Agustín Carstens to IMF Executive Board, 21 June 2011 http://www.imf.org/external/np/sec/pr/2011/pr11246.htm</p>	<p>IMF Speech</p>
<p>The Challenges of Economic Policy Cooperation http://www.imf.org/external/np/speeches/2011/062111.htm Speech by John Lipsky, Acting Managing Director of the IMF, at the Kurt Viermetz Lecture, The American Academy in Berlin, 21 June 2011</p>	<p>IMF Speech</p>
<p>Economic and Monetary Union - lessons from the recent crisis http://www.bis.org/review/r110622c.pdf?frames=0 Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the European Economics and Financial Centre (EEFC), Distinguished Speakers Seminar, London, 16 June 2011</p>	<p>BIS Central Banker Speech</p>

<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - June 2011, 22/06/2011 http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110622.en.html</p>	<p>ECB Press Release</p>
<p>Invitation letter by President Van Rompuy to the European Council, 21/06/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/122954.pdf</p>	<p>EU Press Release</p>
<p>Main results of the Economic and Financial Affairs Council held on 19-20 June 2011, 20/06/2011 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/122936.pdf</p>	<p>EU Press Release</p>
<p>IMF Management and Staff Welcome the Report by the Independent Evaluation Office on Research at the IMF, 21 June 2011 http://www.imf.org/external/np/sec/pr/2011/pr11237.htm</p>	<p>IMF Press Release</p>
<p>Spain: 2011 Article IV Consultation, Concluding Statement of the Mission, 21 June 2011 http://www.imf.org/external/np/ms/2011/062111.htm</p>	<p>IMF Press Release</p>
<p>Opening Remarks by Mr. John Lipsky, Acting Managing Director, IMF Press Conference at the Conclusion of the Euro Area Article IV Mission 2011, 20 June 2011 http://www.imf.org/external/np/speeches/2011/062011.htm</p>	<p>IMF Press Release</p>
<p>IMF Statement on the Executive Board's Schedule of Interviews with Candidates for Managing Director, 20 June 2011 http://www.imf.org/external/np/sec/pr/2011/pr11243.htm</p>	<p>IMF Press Release</p>
<p>Letter Submitted by Mr. Shakour Shaalan of the IMF's Executive Board to the New York Times, 16 June 2011 http://www.imf.org/external/np/vc/2011/061511.htm</p>	<p>IMF Press Release</p>
<p>OECD to release "Global Future Shocks" report on Monday 27 June 2011, 21/06/2011 http://www.oecd.org/document/28/0,3746,en_21571361_44315115_48225500_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Determinants of credit-less recoveries, 22/06/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1358.pdf</p> <p>This paper aims to shed light on the characteristics and particularly the determinants of credit-less recoveries. After building a dataset and documenting some stylised facts of credit-less recoveries in emerging market economies, this paper uses panel probit models to analyse key determinants of credit-less recoveries. Our main findings are the following. First, our frequency analysis confirms earlier findings that credit-less recoveries are not at all rare events. Moreover, our analysis shows that the frequency of credit-less recoveries doubles after a banking or currency crisis. Second, results from estimated panel probit models suggest that credit-less recoveries are typically preceded by large declines in economic activity and financial stress, in particular if private sector indebtedness is high and the country is reliant on foreign capital inflows. Finally, we find that the predicted probability of a credit-less recovery in central and eastern European EU Member States during the coming years varies across countries, but is relatively high in the Baltic States.</p>	<p>ECB Working Paper</p>
<p>ECB Monthly Bulletin - June 2011, 16/06/2011 http://www.ecb.int/pub/pdf/mobu/mb201106en.pdf</p>	<p>ECB Publication</p>
<p>Hungary: Ex Post Evaluation of Exceptional Access Under the 2008 Stand-By Arrangement 22 June 2011, No. 11/145 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24987.0</p>	<p>IMF Country Report</p>
<p>IMF Executive Board Concludes 2011 Article IV Consultation with the Kingdom of the Netherlands, Press Release, 22 June 2011 http://www.imf.org/external/np/sec/pn/2011/pn1179.htm</p>	<p>IMF Press Release + Country Reports</p>

<p>Country Report: http://www.imf.org/external/pubs/cat/longres.aspx?sk=24984.0</p> <p>Selected Issues and Analytical Notes: http://www.imf.org/external/pubs/cat/longres.aspx?sk=24985.0</p> <p>Financial System Stability Assessment: http://www.imf.org/external/pubs/cat/longres.aspx?sk=24986.0</p>	
<p>Transcript of a Press Briefing on the International Monetary Fund's World Economic Outlook, Global Financial Stability Report and Fiscal Monitor Updates, 17 June 2011 http://www.imf.org/external/np/tr/2011/tr061711.htm</p> <p>World Economic Outlook Update, June, 17 2011 http://www.imf.org/external/pubs/ft/weo/2011/update/02/index.htm</p> <p>Global Financial Stability Report: GFSR Market Update, 17 June 2011 http://www.imf.org/External/Pubs/FT/fmu/eng/2011/02/index.htm</p>	<p>IMF Press Briefing + Reports</p>
<p>Resource Windfalls, Macroeconomic Stability and Growth: The Role of Political Institutions, 17 June 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24979.0</p> <p>We use a new dataset on non-resource GDP to examine the performance of commodity-exporting countries in terms of macroeconomic stability and economic growth in a panel of up to 129 countries during the period 1970-2007. Our main findings are threefold. First, we find that overall government spending in commodity-exporting countries has been procyclical. Second, we find that resource windfalls initially crowd out non-resource GDP which then increases as a result of the fiscal expansion. Third, we find that in the long run resource windfalls have negative effects on non-resource sector GDP growth. Yet, the effects turn out to be statistically insignificant when controlling for government spending. Both the effects of resource windfalls on macroeconomic stability and economic growth are moderated by the quality of political institutions.</p>	<p>IMF Working Paper</p>
<p>Will Natural Gas Prices Decouple from Oil Prices across the Pond?, 17 June 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24980.0</p> <p>We show that US natural gas prices have decoupled from oil prices following substantial institutional and technological changes. We then examine how this interrelationship has evolved in Europe using data for Algeria, one of Europe's key gas suppliers. Taking into account total gas exports and cyclical conditions in partner countries, we find that gas prices remain linked to oil prices, though the nexus has loosened. Both high oil prices and a modest industrial recovery in partner countries have kept gas exports at low levels in recent years, suggesting changing market forces. The paper then shows how such shifts can have important macroeconomic implications for a big gas exporter such as Algeria.</p>	<p>IMF Discussion Note</p>
<p>Protectionist Responses to the Crisis: Damage Observed in Product-Level Trade, 16 June 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24975.0</p> <p>This paper investigates how trade flows are being affected by new discriminatory measures implemented during the global financial crisis. We match data on behind-the-border measures (e.g., bailouts and subsidies) and border measures implemented through April 2010 to monthly HS 4-digit bilateral trade data. Our estimation strategy relies on a first-differenced gravity equation and time-varying fixed effects to disentangle the impact of new discriminatory measures. Trade in exporter-importer pairs subject to new measures decreased by 5 to 8 percent relative to trade in the same product among pairs not subject to new measures. These product-level results imply global trade declines at the aggregate level of about 0.2 percent, or \$30-35 billion a year. These aggregate figures would be higher, if one third of measures had not been excluded due to incomplete data. The paper then goes on to dissect protectionism's trade impact by disaggregating measures by type,</p>	<p>IMF Working Paper</p>

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<p>advanced/developing countries, regions, sectors, and time. Behind-the-border measures are found to have been more harmful than border measures at the product level. Among border measures, impacts tend to be higher for less transparent measures. Advanced countries are found to be responsible for 2/3 of the trade decline due to crisis protectionism, but their exports also absorbed 2/3 of this decline. When breaking down measures in a time dimension, we find that those taken in the first nine months after the Lehman collapse were most harmful and likely continue to constitute a drag on trade.</p>	
<p>Euro Area Export Performance and Competitiveness, 16 June 2011 http://www.imf.org/external/pubs/cat/longres.aspx?sk=24977.0</p> <p>Concerns about export growth within the euro area peripheral countries due to a lack of competitiveness within the euro area are a key policy issue. Our analysis suggests that: (i) Long-term price elasticities for intra-euro area exports are at least double those for extra-euro area exports, so traditional real effective exchange rate indexes may overstate the effectiveness of euro depreciation in restoring exports growth in the euro area periphery and; (ii) There are surprisingly wide divergences across alternative relative price measures and even when relative price data suggest a steady loss in intra- (and extra-) euro area competitiveness, the pace of deterioration depends on the measure of relative prices used.</p>	<p>IMF Working Paper</p>
<p>OECD Economic Survey of Iceland, 20/06/2011 http://www.oecd.org/document/52/0,3746,en_21571361_44315115_48208500_1_1_1_1,00.html</p> <p>Overview of the Economic Survey of Iceland 2011: http://www.oecd.org/dataoecd/51/52/48208267.pdf</p>	<p>OECD Press Release + Publication</p>

5. STATISZTIKA

<p>Euro area investment fund statistics - April 2011, 21/06/2011 http://www.ecb.int/press/pdf/if/ofi_201104.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in April 2011, 20/06/2011 http://www.ecb.int/press/pr/stats/bop/2011/html/bp110620.en.html</p>	<p>ECB Press Release</p>
<p>April 2011 compared with March 2011: Industrial new orders up by 0.7% in euro area, up by 0.2% in EU27, 22/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/92&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>June 2011: Flash Consumer Confidence Indicator, 22/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/777&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimates for 2010 GDP per capita in the Member States varied between 43% and 283% of the EU27 average, 21/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/91&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First quarter 2011 compared with first quarter 2010: Euro area hourly labour costs rose by 2.6%, EU27 up by 2.7%, 20/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/90&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2011 compared with March 2011: Construction output up by 0.7% in euro area, down by 0.9% in the EU27, 17/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/89&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

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<p>April 2011 Euro area external trade deficit: 4.1 bn euro, 15.9 bn euro deficit for EU27, 17/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/88&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>May 2011 Euro area annual inflation down to 2.7%, EU down to 3.2%, 16/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/87&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the first quarter of 2011: Euro area and EU27 employment stable +0.1% and +0.3% respectively compared with the first quarter of 2010, 16/06/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/86&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>BIS Triennial Survey 2010 - euro area data, 16/06/2011 http://www.ecb.int/pub/pdf/other/bistriennialsurvey2010euroareadataen.pdf</p> <p>The Triennial Central Bank Survey conducted in April 2010 by 53 central banks and monetary authorities and coordinated by the Bank for International Settlements (BIS) is the fourth comprehensive assessment of foreign exchange and derivatives market activity since the introduction of the euro in 1999. The final overall findings of the survey were published by the BIS in December 2010. For the third time now, the BIS also collected separate data for trades conducted in the euro area as a whole. This publication concentrates on euro area data, while the national central banks of the Eurosystem release their own national results.</p>	<p>BIS-ECB Publication</p>
<p>Statistics Pocket Book - June 2011, 16/06/2011 http://www.ecb.int/pub/pdf/stapobo/spb201106en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 8 June 2011.</p>	<p>ECB Publication</p>