



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Monetary policy's Catch-22 - uncertainty</b> <a href="http://www.bis.org/review/r111207c.pdf">http://www.bis.org/review/r111207c.pdf</a> Speech by <b>Mr Svante Öberg</b> , First Deputy Governor of the Sveriges Riksbank, to invited guests at the Sveriges Riksbank, Stockholm, 6 December 2011.	BIS Central Banker Speech
<b>A macroprudential perspective in the conduct of monetary policy</b> <a href="http://www.bis.org/review/r111202d.pdf">http://www.bis.org/review/r111202d.pdf</a> Speech by <b>Mr Ryuzo Miyao</b> , Member of the Policy Board of the Bank of Japan, at the 2011 Asia Economic Policy Conference, San Francisco, 30 November 2011.	BIS Central Banker Speech
<b>Monetary policy after the crisis</b> <a href="http://www.bis.org/review/r111201a.pdf">http://www.bis.org/review/r111201a.pdf</a> Speech by <b>Mr Lars E O Svensson</b> , Deputy Governor of the Sveriges Riksbank, at the conference "Asia's role in the post-crisis global economy", held at Federal Reserve Bank of San Francisco, 29 November 2011.	BIS Central Banker Speech
<b>Making monetary policy - public contingency planning using a mandate dashboard</b> <a href="http://www.bis.org/review/r111201b.pdf">http://www.bis.org/review/r111201b.pdf</a> Speech by <b>Mr Narayana Kocherlakota</b> , President of the Federal Reserve Bank of Minneapolis, at the Stanford Institute for Economic Policy Research (SIEPR), Stanford, California, 29 November 2011.	BIS Central Banker Speech

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Extension of state aid control crisis regime for banks</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/844&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/844&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by <b>Joaquín Almunia</b> , Vice President of the European Commission responsible for Competition Policy, at a press conference, Brussels, 1 December 2011	EU Speech
<b>Mechanisms to prevent and manage banking crises in the future</b> <a href="http://www.bis.org/review/r111207a.pdf">http://www.bis.org/review/r111207a.pdf</a> Speech by <b>Mr Miguel Fernández Ordóñez</b> , Governor of the Bank of Spain, at the presentation of the report entitled "Mecanismos de prevención y gestión de futuras crisis bancarias", Fundación de Estudios Financieros, Madrid, 1 December 2011.	BIS Central Banker Speech
<b>Dodd-Frank Act Implementation</b> <a href="http://www.bis.org/review/r111206i.pdf">http://www.bis.org/review/r111206i.pdf</a> Testimony by <b>Mr Daniel K Tarullo</b> , Member of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 6 December 2011.	BIS Central Banker Speech
<b>Europe - a financial crisis, not a monetary one</b> <a href="http://www.bis.org/review/r111202c.pdf">http://www.bis.org/review/r111202c.pdf</a> Speech by <b>Mr Christian Noyer</b> , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Paris Europlace Financial Forum, Singapore, 30 November 2011.	BIS Central Banker Speech
<b>PRISM - risk based supervision in Ireland</b> <a href="http://www.bis.org/review/r111202e.pdf">http://www.bis.org/review/r111202e.pdf</a> Address by <b>Mr Matthew Elderfield</b> , Deputy Governor of the Central Bank of Ireland, to the ACCA (the Association of Chartered Certified Accountants), Dublin, 1 December 2011.	BIS Central Banker Speech

<p><b>State aid: Commission extends crisis rules for banks, 01/12/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1488&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1488&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><b>Changes between the original and the new temporary state aid framework as from 2011, 01/12/2011</b>  <a href="http://ec.europa.eu/competition/state_aid/legislation/changes_temporary_framework_2011_en.pdf">http://ec.europa.eu/competition/state_aid/legislation/changes_temporary_framework_2011_en.pdf</a></p> <p><b>State aid: Overview of pending decisions and on-going in-depth investigations in the context of the financial crisis, 01/12/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/858&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/858&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Releases</p>
<p><b>State aid: crisis-related aid aside, Scoreboard shows continued trend towards less and better targeted aid, 01/12/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1487&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1487&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>EU structural financial indicators:</b>  <a href="http://www.ecb.int/stats/pdf/ssi_tab.pdf">http://www.ecb.int/stats/pdf/ssi_tab.pdf</a></p> <p>Related press release:  <b>ECB publishes structural financial indicators for 2010, 07/12/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr111207.en.html">http://www.ecb.int/press/pr/date/2011/html/pr111207.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>The Nonbank-Bank Nexus and the Shadow Banking System, December 7, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11289.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11289.pdf</a></p> <p>The present way of thinking about financial intermediation does not fully incorporate the rise of asset managers as a major source of funding for banks through the shadow banking system. Asset managers are dominant sources of demand for non-M2 types of money and serve as source collateral ‘mines’ for the shadow banking system. Banks receive funding through the re-use of pledged collateral ‘mined’ from asset managers. Accounting for this, the size of the shadow banking system in the U.S. may be up to \$25 trillion at year-end 2007 and \$18 trillion at year-end 2010, higher than earlier estimates. In terms of policy, regulators will need to consider the re-use of pledged collateral when defining bank leverage ratios. Also, given asset managers’ demand for non-M2 types of money, monitoring the shadow banking system will warrant closer attention well beyond the regulatory perimeter.</p>	<p>IMF Working Paper</p>
<p><b>Using Credit Subsidies to Counteract a Credit Bust: Evidence from Serbia, December 6, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11285.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11285.pdf</a></p> <p>Emerging markets are particularly vulnerable to boom-bust credit cycles, due to excessive capital flows, shallow equity markets, and companies’ high leverage and open FX positions. While the policy debate on how to respond to boom-bust credit cycles remains unsettled, it has been conjectured that credit subsidies may provide a particularly effective policy tool to counter a credit bust. This paper reports on a rare policy experiment where credit subsidies were used to buffer the impact of the global financial crisis on Serbia in 2009. Model simulations suggest that credit subsidies in Serbia helped to mitigate the slump in output.</p>	<p>IMF Working Paper</p>
<p><b>Safeguarding Banks and Containing Property Booms: Cross-Country Evidence on Macroprudential Policies and Lessons from Hong Kong SAR, December 5, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11284.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11284.pdf</a></p> <p>We assess the effectiveness of macroprudential policies against a number of different indicators of property sector activity and financial stability. At the cross-country level the use of LTV caps decelerates property price growth. Both LTV and DTI caps slow property lending growth. LTV caps also affect a broader range of financial stability indicators in</p>	<p>IMF Working Paper</p>

economies with pegged exchange rates and currency boards. For Hong Kong SAR, LTV policy tends to be forward looking, with caps lowered to counter downward movements in mortgage rates, and higher growth in mortgage loan and volumes of transactions. The reduction in caps appears to respond to small and medium size flat price appreciation, and contributes to a decline in high-end volume growth after a year and total transactions volume growth after 1½-2 years. Price growth responds favorably after 2 years. The evidence suggests LTV tightening could affect property activity through the expectations channel rather than through the credit channel.	
<b>Market Discipline and Conflicts of Interest between Banks and Pension Funds</b> , December 2, 2011 <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11282.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11282.pdf</a> <p>We study the behavior of private pension funds as large depositors in a banking system. Using panel data analysis, we examine whether, and if so how, pension funds influence market discipline in Argentina in the period 1998-2001. We find evidence that pension funds exert market discipline and this discipline gets stronger as the share of pension fund deposits in a bank rises. However, conflicts of interest undermine the disciplining role of pension funds. Specifically, pension funds allocate deposits to banks with weak fundamentals that own pension fund management companies. We conclude that forbidding banks' ownership of companies involved in pension fund management can enhance market discipline.</p>	IMF Working Paper
<b>Effectiveness of Capital Controls in Selected Emerging Markets in the 2000s</b> , December 2, 2011 <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11281.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11281.pdf</a> <p>This paper estimates the effectiveness of capital controls in response to inflow surges in Brazil, Colombia, Korea, and Thailand in the 2000s. Controls are generally associated with a decrease in inflows and a lengthening of maturities, but the relationship is not statistically significant in all cases, and the effects are temporary. Controls are more successful in providing room for monetary policy than dampening currency appreciation pressures. We argue that the macroeconomic impact of capital controls depends on the extensiveness of the policy, the level of capital market development, the support provided by other policies, and the persistence of capital flows.</p>	IMF Working Paper
<b>Credit Growth and Bank Soundness: Fast and Furious?</b> , December 1, 2011 <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11278.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11278.pdf</a> <p>We examine the risks to bank soundness associated with credit booms in a large set of countries. Using bank-level data in 90 countries between 1995 and 2005, we analyze the relationship between credit growth and bank soundness taking into account the potential two-way causality. We find that, while sounder banks tend to grow faster at moderate-growth periods, credit growth becomes less dependent on soundness during booms. These findings shed some light on why credit booms are often associated with financial crises.</p>	IMF Working Paper

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<b>Some observations on fiscal imbalances and monetary policy</b> <a href="http://www.bis.org/review/r111206g.pdf">http://www.bis.org/review/r111206g.pdf</a> <p>Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at The Philadelphia Fed Policy Forum: "Budgets on the brink: perspectives on debt and monetary policy", Philadelphia, 2 December 2011.</p>	BIS Central Banker Speech
<b>Statement of Vice President Olli Rehn on the adoption by the Italian Government of extraordinary fiscal and economic measures</b> , 04/12/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/870&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/870&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release

<p><b>How Costly Are Debt Crises?</b>, December 2, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11280.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11280.pdf</a></p> <p>The aim of this paper is to assess the short- and medium-term impact of debt crises on GDP. Using an unbalanced panel of 154 countries from 1970 to 2008, the paper shows that debt crises produce significant and long-lasting output losses, reducing output by about 10 percent after eight years. The results also suggest that debt crises tend to be more detrimental than banking and currency crises. The significance of the results is robust to different specifications, identification and endogeneity checks, and datasets.</p>	IMF Working Paper
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#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Assessment of new direct and relayed links between securities settlement systems in the euro area</b>, 01/12/2011  <a href="http://www.ecb.int/press/pr/date/2011/html/pr111201_1.en.html">http://www.ecb.int/press/pr/date/2011/html/pr111201_1.en.html</a></p>	ECB Press Release
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#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Economic situation and fiscal challenges</b>  <a href="http://www.ecb.europa.eu/press/key/date/2011/html/sp111202.en.html">http://www.ecb.europa.eu/press/key/date/2011/html/sp111202.en.html</a>  Speech by <b>Jürgen Stark</b>, Member of the Executive Board of the ECB, at the Forecaster Club of New York, New York, 2 December 2011</p>	ECB Speech
<p><b>Hearing before the Plenary of the European Parliament on the occasion of the adoption of the Resolution on the ECB's 2010 Annual Report</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp111201.en.html">http://www.ecb.int/press/key/date/2011/html/sp111201.en.html</a>  Introductory statement by <b>Mario Draghi</b>, President of the ECB, Brussels, 1 December 2011</p>	ECB Speech
<p><b>With confidence towards stability and growth</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/850&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/850&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Viviane Reding</b>, Vice-President of the European Commission, EU Justice Commissioner at 15th Summit of Chairmen of the European Popular Party Parliamentary Groups in national Parliaments of the European Union Brussels, 5 December 2011</p>	EU Speech
<p><b>Ever more united we must stand</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/841&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/841&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, Doctor Honoris Causa, Wrocław, 1 December 2011</p>	EU Speech
<p><b>Recent financial and economic developments and challenge of revitalizing Japan's economy</b>  <a href="http://www.bis.org/review/r111206h.pdf">http://www.bis.org/review/r111206h.pdf</a>  Speech by <b>Mr Hirohide Yamaguchi</b>, Deputy Governor of the Bank of Japan, at the JCIF (Japan Center for International Finance) International Finance Seminar, Tokyo, 22 November 2011.</p>	BIS Central Banker Speech
<p><b>Why foreign analysts and investors view Serbian macro prospects so differently from domestic public</b>  <a href="http://www.bis.org/review/r111206l.pdf">http://www.bis.org/review/r111206l.pdf</a>  Speech by <b>Mr Bojan Marković</b>, Vice Governor of the National Bank of Serbia, at the ICAP's 1st Credit Risk Management Conference, organised by ICAP Serbia, Belgrade, 30 November 2011.</p>	BIS Central Banker Speech

<p><b>Challenges and outlook for the global economy</b>  <a href="http://www.bis.org/review/r111202b.pdf">http://www.bis.org/review/r111202b.pdf</a>  Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at a press conference, Saint-Denis, Reunion, 14 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Overseas economies under persistent stress, and the current situation and challenges for Japan's economy</b>  <a href="http://www.bis.org/review/r111201h.pdf">http://www.bis.org/review/r111201h.pdf</a>  Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at a meeting with business leaders, Kyoto, 30 November 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Parliament asks ECB to keep up its Euro-saving work, 01/12/2011</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20111130IPR32886/html/Parliament-asks-ECB-to-keep-up-its-Euro-saving-work">http://www.europarl.europa.eu/news/en/pressroom/content/20111130IPR32886/html/Parliament-asks-ECB-to-keep-up-its-Euro-saving-work</a></p>	<p>EU Press Release</p>
<p><b>EU budget for 2012 approved by Parliament, 01/12/2011</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20111201IPR32925/html/EU-budget-for-2012-approved-by-Parliament">http://www.europarl.europa.eu/news/en/pressroom/content/20111201IPR32925/html/EU-budget-for-2012-approved-by-Parliament</a></p>	<p>EU Press Release</p>
<p><b>Croatia's EU accession: green light from Parliament, 01/12/2011</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20111201IPR32926/html/Croatia%E2%80%99s-EU-accession-green-light-from-Parliament">http://www.europarl.europa.eu/news/en/pressroom/content/20111201IPR32926/html/Croatia%E2%80%99s-EU-accession-green-light-from-Parliament</a></p>	<p>EU Press Release</p>
<p><b>Commission welcomes the top up of co-financing rates for Europe's struggling economies, 01/12/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1489&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1489&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>IMF Executive Board Completes Fifth Review Under Stand-By Arrangement for Greece and Approves €2.2 Billion Disbursement, December 5, 2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11440.htm">http://www.imf.org/external/np/sec/pr/2011/pr11440.htm</a></p>	<p>IMF Press Release</p>
<p><b>Review of the Flexible Credit Line and Precautionary Credit Line, December 7, 2011</b>  <a href="http://www.imf.org/external/np/pp/eng/2011/110111.pdf">http://www.imf.org/external/np/pp/eng/2011/110111.pdf</a></p> <p>With the creation of the Flexible Credit Line (FCL) and Precautionary Credit Line (PCL), the Fund's GRA toolkit was overhauled to address gaps in the Fund's crisis prevention and resolution toolkit. The innovative and flexible nature of the new instruments was meant to reduce stigma from using Fund resources, underpinning confidence in its users amid stressed market conditions. Yet, there have been a limited number of members with these Using a variety of methodological tools, this review assesses experience with the instruments, arrangements. Using a variety of methodological tools, this review assesses experience with the instruments, reflects on the appropriateness of their design, and recommends refinements to enhance their effectiveness.</p> <p>Related press release:  <b>The Fund's Financing Role—Reform Proposals on Liquidity and Emergency Assistance and the Review of the Flexible Credit Line and Precautionary Credit Line, December 7, 2011</b>  <a href="http://www.imf.org/external/np/sec/pn/2011/pn11152.htm">http://www.imf.org/external/np/sec/pn/2011/pn11152.htm</a></p>	<p>IMF Policy Paper + Press Release</p>
<p><b>Guidance Note on Letters and Statements Assessing Members' Economic Conditions and Policies, December 7, 2011</b>  <a href="http://www.imf.org/external/np/pp/eng/2011/113011.pdf">http://www.imf.org/external/np/pp/eng/2011/113011.pdf</a></p> <p>This note provides guidance on the need for, content, review and circulation of assessment letters or statements. Such letters or statements may be prepared for countries with programs supported by the Fund through financial assistance or a policy support instrument, countries receiving Fund emergency assistance, countries with staff-monitored programs (SMPs), or surveillance-only cases.</p>	<p>IMF Policy Paper</p>



<p><b>Commodity Price Cycles: The Perils of Mismanaging the Boom</b>, December 2, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11283.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11283.pdf</a></p> <p>Commodity-exporting countries have significantly benefited from the commodity price boom of recent years. At the current juncture, however, uncertain global economic prospects have raised questions about their vulnerability to a sharp fall in commodity prices and the policies that can shield it from such a shock. To address these questions, this paper takes a long term (4 decade) view at emerging markets' commodity dependence, the history of commodity price busts and the role of policies in mitigating or amplifying their economic impact. The paper highlights the stark difference in trends between Latin America - one of the most vulnerable regions given its high, and rising, commodity dependence - and emerging Asia - which has evolved from being a net exporter to a net importer of commodities in the last 40 years. We find evidence, however, that while commodity dependence is an important ingredient, a country's ultimate degree of vulnerability to commodity price shocks is to a great extent determined by the flexibility and quality of its policy framework. Policies in the run-up of sharp terms-of-trade drops - especially when those are preceded by booms - play a particularly important role. Limited exchange rate flexibility, a weak external position, and loose fiscal policy tend to amplify the negative effects of these shocks on domestic output. Financial dollarization also appears to act as a shock "amplifier."</p>	IMF Working Paper
<p><b>The Relative Volatility of Commodity Prices: A Reappraisal</b>, December 1, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11279.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11279.pdf</a></p> <p>This paper studies the volatility of commodity prices on the basis of a large dataset of monthly prices observed in international trade data from the United States over the period 2002 to 2011. The conventional wisdom in academia and policy circles is that primary commodity prices are more volatile than those of manufactured products, even though most of the existing evidence does not actually attempt to measure the volatility of prices of individual goods or commodities. Rather the literature tends to focus on trends in the evolution and volatility of ratios of price indexes composed of multiple commodities and products. This approach can be misleading. Indeed, the evidence presented in this paper suggests that on average prices of individual primary commodities may be less volatile than those of individual manufactured goods.</p>	IMF Working Paper
<p><b>The internal audit function in banks - consultative document</b>, 02 Dec 2011  <a href="http://www.bis.org/publ/bcbs210.pdf">http://www.bis.org/publ/bcbs210.pdf</a></p> <p>The Basel Committee on Banking Supervision is issuing this revised supervisory guidance for assessing the effectiveness of the internal audit function in banks, which forms part of the Committee's ongoing efforts to address bank supervisory issues and enhance supervision through guidance that encourages sound practices within banks. The document replaces the 2001 document Internal audit in banks and the supervisor's relationship with auditors. It takes into account developments in supervisory practices and in banking organisations and incorporates lessons drawn from the recent financial crisis.</p> <p>The document builds on the Committee's Principles for Enhancing Corporate Governance which require banks to have an internal audit function with sufficient authority, stature, independence, resources and access to the board of directors. Independent, competent and qualified internal auditors are vital to sound corporate governance.</p> <p>The document is based on 20 principles, organised in three sections: A) Supervisory expectations relevant to the internal audit function, B) The relationship of the supervisory authority with the internal audit function, and C) Supervisory assessment of the internal audit function. This approach seeks to promote a strong internal audit function within banking organisations and addresses supervisory expectations for the internal audit function and the supervisory assessment of that function. It also encourages bank internal auditors to comply with and to contribute to the development of national and international professional standards, such as those issued by The Institute of Internal Auditors, and it promotes due consideration of prudential issues in the development of internal audit standards and practices. An annex to the consultative document details responsibilities of a bank's audit committee.</p> <p>Related press release: <a href="http://www.bis.org/press/p111202.htm">http://www.bis.org/press/p111202.htm</a></p>	BIS-BCBS Publication + Press Release

<p><b>Divided We Stand: Why Inequality Keeps Rising</b>, 05/12/2011  <a href="http://www.oecd.org/document/40/0,3746,en_21571361_44315115_49166760_1_1_1_1,00.html">http://www.oecd.org/document/40/0,3746,en_21571361_44315115_49166760_1_1_1_1,00.html</a>                      The gap between rich and poor in OECD countries has reached its highest level for over over 30 years, and governments must act quickly to tackle inequality, according to a new OECD report.</p>	OECD Publication
<p><b>OECD Regional Outlook 2011: Regional policies can be key to boosting national economic growth</b>, 05/12/2011  <a href="http://www.oecd.org/document/25/0,3746,en_21571361_44315115_49169241_1_1_1_1,00.html">http://www.oecd.org/document/25/0,3746,en_21571361_44315115_49169241_1_1_1_1,00.html</a></p>	OECD Publication

## 6. STATISZTIKA

<p><b>Euro area MFI interest rate statistics: October 2011</b>, 02/12/2011  <a href="http://www.ecb.int/press/pdf/mfi/mir1112.pdf">http://www.ecb.int/press/pdf/mfi/mir1112.pdf</a></p>	ECB Press Releases
<p><b>2nd estimates for the 3rd quarter of 2011: GDP up by 0.2% in euro area and by 0.3% in EU27 - +1.4% in both zones compared with the 3rd quarter of 2010</b>, 06/12/2011  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-06122011-AP/EN/2-06122011-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-06122011-AP/EN/2-06122011-AP-EN.PDF</a></p>	EU Press Release
<p><b>October 2011 compared with September 2011: Volume of retail trade up by 0.4% in both euro area and EU27</b>, 05/12/2011  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-05122011-AP/EN/4-05122011-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-05122011-AP/EN/4-05122011-AP-EN.PDF</a></p>	EU Press Release
<p><b>October 2011 compared with September 2011: Industrial producer prices up by 0.1% in euro area - Up by 0.2% in EU27</b>, 02/12/2011  <a href="http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-02122011-AP/EN/4-02122011-AP-EN.PDF">http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-02122011-AP/EN/4-02122011-AP-EN.PDF</a></p>	EU Press Release
<p>Detailed survey:  <b>Survey on the access to finance of small and medium-sized enterprises in the euro area - April to September 2011</b>, 01/12/2011  <a href="http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises20112en.pdf?437134b6b51715ec11964ba37ed209ca">http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises20112en.pdf?437134b6b51715ec11964ba37ed209ca</a>                       Related press release:  <a href="http://www.ecb.int/press/pr/date/2011/html/pr111201.en.html">http://www.ecb.int/press/pr/date/2011/html/pr111201.en.html</a></p>	ECB Publication + Press Release