



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

Monetary policy and unemployment - a constantly topical debate http://www.bis.org/review/r120124c.pdf?frames=0 Speech by Ms Barbro Wickman-Parak , Deputy Governor of the Sveriges Riksbank, to the Swedish Trade Union Confederation (LO), Stockholm, 24 January 2012.	BIS Central Banker Speech
Summary of the latest Monetary Policy Report http://www.bis.org/review/r120119c.pdf?frames=0 Opening statement by Mr Mark Carney , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 18 January 2012.	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Banking sector and State aid http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/29&format=HTML&ag=0&language=EN&guiLanguage=en Speech by Joaquín Almunia Vice President of the European Commission responsible for Competition Policy, at the Economist Conferences: "The third Future of Banking Summit" Paris, 24 January 2012	EU Speech
Financial regulation - a review of 2011 and a forward look to 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/23&format=HTML&ag=0&language=EN&guiLanguage=en Speech by Michel BARNIER Member of the European Commission, responsible for Internal Market and Services, City of London Event at the Guildhall London, 23rd January 2012	EU Speech
The need for effective international collaboration in times of financial stress http://www.bis.org/speeches/sp120124.htm Speech by Mr Jaime Caruana , General Manager of the BIS, at the seminar on "Long-term growth: organizing the stability and attractiveness of European financial markets", Berlin, 20 January 2012.	BIS Management Speech
Challenges for macro- and microprudential policies in Serbia http://www.bis.org/review/r120124a.pdf?frames=0 Speech by Mr Dejan Šoškić , Governor of the National Bank of Serbia, at the closing event of the Eurosystem Cooperation Programme on "Strengthening macro- and microprudential supervision in EU candidates and potential candidates", Frankfurt, 16 January 2012.	BIS Central Banker Speech
Accounting for bank uncertainty http://www.bis.org/review/r120123a.pdf?frames=0 Remarks by Mr Andrew G Haldane , Executive Director, Financial Stability, Bank of England, at the Information for Better Markets conference, Institute of Chartered Accountants in England and Wales, London, 19 December 2011.	BIS Central Banker Speech
Systemic risk analysis and crisis prevention http://www.bis.org/review/r120120a.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the high-level Eurosystem seminar with central banks and monetary agencies of the Gulf Cooperation Council, Abu Dhabi, 19 January 2012.	BIS Central Banker Speech
Global financial market regulation - need for a coordinated implementation and a global level playing field http://www.bis.org/review/r120120b.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at a seminar of the European Ideas Network and centre-right Think Tanks and Political Foundations in Europe "Long-term growth - organizing the stability and attractiveness of European financial markets", Berlin, 20 January 2012.	BIS Central Banker Speech

<p>SIFIs: is there a need for a specific regulation on systematically important financial institutions? http://www.bis.org/speeches/sp120120.htm Remarks of Stefan Ingves, Chairman of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, prepared for roundtable discussion at the European Ideas Network Seminar on Long-term growth: organizing the stability and attractiveness of European Financial Markets, Berlin (Deutsche Bank), 19-20 January 2012.</p>	<p>BIS-BCBS Speech</p>
<p>The Volcker Rule http://www.bis.org/review/r120119b.pdf?frames=0 Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Capital Markets and Government Sponsored Enterprises and the Subcommittee on Financial Institutions and Consumer Credit, Committee on Financial Services, US House of Representatives, Washington DC, 18 January 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Mixed verdict on credit rating agency reform proposals, 24/01/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120123IPR35951/html/Mixed-verdict-on-credit-rating-agency-reform-proposals</p>	<p>EU Press Release</p>
<p>Agreement on the European Stability Mechanism, 23/01/2012 http://www.consilium.europa.eu/homepage/showfocus?lang=en&focusID=79550</p>	<p>EU Press Release</p>
<p>FSB completes peer review of Switzerland, 25 Jan 2012 http://www.financialstabilityboard.org/press/pr_250112.pdf</p>	<p>FSB Press Release</p>
<p>The interplay of financial intermediaries and its impact on monetary analysis, 19/01/2012 http://www.ecb.int/pub/pdf/other/art1_mb201201en_pp59-73en.pdf <p>Since the start of Stage III of Economic and Monetary Union, financial intermediation has evolved both in size and complexity. The financial balance sheet of nearly all sectors in the euro area has grown at a faster pace than economic activity, with the largest increases taking place within the financial sector. This points to an environment of intensified financial intermediation in the economy, with implications for the channels through which, and the lead time at which, money growth signals risks to inflation. This article analyses the role and changing patterns of financial intermediation in the euro area, and examines the implications for the conduct of monetary analysis.</p> </p>	<p>ECB Monthly Bulletin article</p>
<p>Bank Funding Structures and Risk: Evidence from the Global Financial Crisis, January 25, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1229.pdf <p>This paper analyzes the evolution of bank funding structures in the run up to the global financial crisis and studies the implications for financial stability, exploiting a bank-level dataset that covers about 11,000 banks in the U.S. and Europe during 2001-09. The results show that banks with weaker structural liquidity and higher leverage in the pre-crisis period were more likely to fail afterward. The likelihood of bank failure also increases with bank risk-taking. In the cross-section, the smaller domestically-oriented banks were relatively more vulnerable to liquidity risk, while the large cross-border banks were more susceptible to solvency risk due to excessive leverage. The results support the proposed Basel III regulations on structural liquidity and leverage, but suggest that emphasis should be placed on the latter, particularly for the systemically-important institutions. Macroeconomic and monetary conditions are also shown to be related with the likelihood of bank failure, providing a case for the introduction of a macro-prudential approach to banking regulation.</p> </p>	<p>IMF Working Paper</p>
<p>Managing Non-core Liabilities and Leverage of the Banking System: A Building Block for Macroprudential Policy Making in Korea, January 24, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1227.pdf <p>Korea has been active in implementing targeted macroprudential policies to address specific financial stability concerns. In this paper, we develop a conceptual model that could serve as</p> </p>	<p>IMF Working Paper</p>

<p>a building block for the broader framework of macroprudential policy making in Korea. It is assumed that the policy maker imposes taxes on key aggregate financial ratios in the banking system to mitigate excessive leverage over the economic cycle. The model is calibrated for Korea. The results illustrate how countercyclical tools, such as simple taxes on key financial ratios, could be incorporated to enrich the broader macroprudential policy framework in the Korean context.</p>	
<p>Mortgage Defaults, January 24, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1226.pdf</p> <p>This paper incorporates house price risk and mortgages into a standard incomplete market (SIM) model. The model is calibrated to match U.S. data and accounts for non-targeted features of the data such as the distribution of down payments, the life-cycle profile of home ownership, and the mortgage default rate. The average coefficients that measure the agents' ability to self-insure against income shocks are similar to those of a SIM model without housing but housing increases the values of these coefficients for younger agents. The response of consumption to house price shocks is minimal. The introduction of minimum down payments or income garnishment benefits a majority of the population.</p>	IMF Working Paper
<p>Deeply into the Danger Zone - GFSR Market Update, January 24, 2012 http://www.imf.org/External/Pubs/FT/fmu/eng/2012/01/pdf/0112.pdf</p>	IMF Publication
<p>Bank Capital Adequacy in Australia, January 23, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1225.pdf</p> <p>The paper finds that, given Australia's conservative approach in implementing the Basel II framework, Australian banks' headline capital ratios underestimate their capital strengths. Given their high capital quality and the progress in their funding profiles since the global financial crisis, the Australian banks are making good progress toward meeting the Basel III requirements, including the new liquidity standards. Stress tests calibrated on the Irish crisis experience show that the banks could withstand sizable shocks to their exposure to residential mortgages. However, combining residential mortgage shocks with corporate losses expected at the peak of the global financial crisis would put more pressure on Australian banks' capital. Therefore, it would be useful to consider the merits of higher capital requirements for systemically important domestic banks.</p>	IMF Working Paper
<p>Pricing of Sovereign Credit Risk: Evidence from Advanced Economies During the Financial Crisis, January 20, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1224.pdf</p> <p>We investigate the pricing of sovereign credit risk over the period 2008-2010 for selected advanced economies by examining two widely-used indicators: sovereign credit default swap (CDS) and relative asset swap (RAS) spreads. Cointegration analysis suggests the existence of an imperfect market arbitrage relationship between the cash (RAS) and the derivatives (CDS) markets, with price discovery taking place in the latter. Likewise, panel regressions aimed at uncovering the fundamental drivers of the two indicators show that the CDS market, although less liquid, has provided a better signal for sovereign credit risk during the period of the recent financial crisis.</p>	IMF Working Paper
<p>Surges, January 20, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1222.pdf</p> <p>This paper examines why surges in capital flows to emerging market economies (EMEs) occur, and what determines the allocation of capital across countries during such surge episodes. We use two different methodologies to identify surges in EMEs over 1980-2009, differentiating between those mainly caused by changes in the country's external liabilities (reflecting the investment decisions of foreigners), and those caused by changes in its assets (reflecting the decisions of residents). Global factors-including US interest rates and risk aversion-are key to determining whether a surge will occur, but domestic factors such as the country's external financing needs (as implied by an intertemporal optimizing model of the current account) and structural characteristics also matter, which explains why not all</p>	IMF Working Paper

EMEs experience surges. Conditional on a surge occurring, moreover, the magnitude of the capital inflow depends largely on domestic factors including the country's external financing needs, and the exchange rate regime. Finally, while similar factors explain asset- and liability-driven surges, the latter are more sensitive to global factors and contagion.	
<p>Are Rating Agencies Powerful? An Investigation into the Impact and Accuracy of Sovereign Ratings, January 20, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1223.pdf</p> <p>We find that Credit Rating Agencies (CRA)'s opinions have an impact in the cost of funding of sovereign issuers and consequently ratings are a concern for financial stability. While ratings produced by the major CRAs perform reasonably well when it comes to rank ordering default risk among sovereigns, there is evidence of rating stability failure during the recent global financial crisis. These failures suggest that ratings should incorporate the obligor's resilience to stress scenarios. The empirical evidence also supports: (i) reform initiatives to reduce the impact of CRAs' certification services; (ii) more stringent validation requirements for ratings if they are to be used in capital regulations; and (iii) more transparency with regard to the quantitative parameters used in the rating process.</p>	IMF Working Paper
<p>Macrofinancial Modeling at Central Banks: Recent Developments and Future Directions, January 20, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1221.pdf</p> <p>This paper surveys dynamic stochastic general equilibrium models with financial frictions in use by central banks and discusses priorities for future development of such models for the purpose of monetary and financial stability analysis. It highlights the need to develop macrofinancial models which allow analysis of the macroeconomic effects of macroprudential policy tools and to evaluate elements of the Basel III reforms as a priority. The paper also reviews the main approaches to introducing financial frictions into general equilibrium models.</p>	IMF Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Sovereign debt crisis in Europe - assessing the current European instruments - addressing the challenges ahead http://www.bis.org/review/r120124b.pdf?frames=0</p> <p>Speech by Mr Miroslav Singer, Governor of the Czech National Bank, at the European Parliament Committee on Economic and Monetary Affairs Public Hearing, Brussels, 23 January 2012.</p>	BIS Central Banker Speech
<p>Fiscal Rules and the Sovereign Default Premium, January 25, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1230.pdf</p> <p>This paper finds optimal fiscal rule parameter values and measures the effects of imposing fiscal rules using a default model calibrated to an economy that in the absence of a fiscal rule pays a significant sovereign default premium. The paper also studies the case in which the government conducts a voluntary debt restructuring to capture the capital gains from the increase in its debt market value implied by a rule announcement. In addition, the paper shows how debt ceilings may reduce the procyclicality of fiscal policy and thus consumption volatility.</p>	IMF Working Paper
<p>A Partial Race to the Bottom: Corporate Tax Developments in Emerging and Developing Economies, January 25, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1228.pdf</p> <p>This paper assembles a new dataset on corporate income tax regimes in 50 emerging and developing economies over 1996-2007 and analyzes their impact on corporate tax revenues and domestic and foreign investment. It computes effective tax rates to take account of complicated special regimes, such as partial tax holidays, temporarily reduced rates and</p>	IMF Working Paper

<p>increased investment allowances. There is evidence of a partial race to the bottom: countries have been under pressure to lower tax rates in order to lure and boost investment. In the case of standard tax systems (i.e. tax rules applying under normal circumstances), the effective tax rate reductions have not been larger than those witnessed in advanced economies, and revenues have held up well over the sample period. However, a race to the bottom is evident among special regimes, most notably in the case of Africa, creating effectively a parallel tax system where rates have fallen to almost zero. Regression analysis reveals higher tax rates adversely affect domestic investment and FDI, but do raise revenues in the short-run.</p>	
<p>As Downside Risks Rise, Fiscal Policy Has To Walk a Narrow Path - January 2012 Fiscal Monitor Update, January 24, 2012 http://www.imf.org/external/pubs/ft/fm/2012/update/01/pdf/0112.pdf</p>	<p>IMF Publication</p>
<p>The Challenge of Public Pension Reform in Advanced and Emerging Economies, January 23, 2012 http://www.imf.org/external/np/pp/eng/2011/122811.pdf</p> <p>This paper reviews past trends in public pension spending and provides projections for 27 advanced and 25 emerging economies over 2011-2050. In constructing these projections, the paper incorporates the impact of recent pension reforms and highlights the key assumptions underlying these projections and associated risks. The paper also presents reform options to address future pension spending pressures in the advanced and emerging economies. These reforms—mainly increasing retirement ages, reducing replacement rates, or increasing payroll taxes—are discussed in the context of their role in fiscal consolidation, and their implications for both equity and economic growth. In addition, the paper examines the challenge of emerging economies of expanding coverage in a fiscally sustainable manner.</p>	<p>IMF Policy Paper</p>
<p>Central Bank Credit to the Government: What Can We Learn from International Practices?, January 18, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1216.pdf</p> <p>Using a central bank legislation database, this paper documents and analyzes worldwide institutional arrangements for central bank lending to the government and identifies international practices. Key findings are: (i) in most advanced countries, central banks do not finance government expenditure; (ii) in a large number of emerging and developing countries, short-term financing is allowed in order to smooth out tax revenue fluctuations; (iii) in most countries, the terms and conditions of these loans are typically established by law, such that the amount is capped at a small proportion of annual government revenues, loans are priced at market interest rates, and their maturity falls within the same fiscal year; and (iv) in the vast majority of countries, financing other areas of the state, such as provincial governments and public enterprises, is not allowed. The paper does not address central banks' financial support during financial crises.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Derivatives: Council's position updated ahead of talks with EP, 24/01/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloadaddocument?id=363&lang=en&directory=en/ecofin/&fileName=127502.pdf</p>	<p>EU Press Release</p>
<p>Towards an integrated European card payments market, 19/01/2012 http://www.ecb.int/pub/pdf/other/art2_mb201201en_pp75-86en.pdf</p> <p>Over the last decade the integration of the European cashless retail payments market has been a high priority for payment service providers, regulators and central banks. This integration process focuses above all on credit transfers, direct debits and card payments, which are the non-cash payment instruments most commonly used in Europe. In the card payments domain, in particular, considerable effort is still needed to achieve an integrated</p>	<p>ECB Monthly Bulletin article</p>

European market. This article presents a market overview and the economic principles and features of card payments. It identifies the most challenging areas which have to be addressed in order to achieve the ultimate objective of ensuring that any card can be used at any terminal throughout the euro area. While this article focuses on card payments (and especially debit card payments at the point of sale), it concludes with a short look at the future of card payments in an increasingly “online and mobile” world.	
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Global Challenges in 2012 http://www.imf.org/external/np/speeches/2012/012312.htm Speech by Christine Lagarde, Managing Director, International Monetary Fund, Berlin, January 23, 2012	IMF Speech
Statement by the European Commission, the ECB and the IMF on the review mission to Ireland, 19/01/2012 http://www.ecb.int/press/pr/date/2012/html/pr120119_1.en.html Ireland's reforms on track says fifth review mission, 19/01/2012 http://europa.eu/news/economy/2010/11/20101128_en.htm	ECB-EU-IMF Press Release
Danish Presidency priorities as presented in EP committees, 25/01/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120123IPR35956/html/Danish-Presidency-priorities-as-presented-in-EP-committees	EU Press Release
Main results of the Ecofin Council meeting of 24 January 2012, 24/01/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/127516.pdf Council finds Hungary's action on excessive deficit insufficient, 24/01/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&lang=en&directory=en/ecofin/&fileName=127501.pdf EU's Ministers of Economics and Finance applied the new rules of the game, 24/01/2012 http://eu2012.dk/en/NewsList/Januar/week-4/ECOFIN-press-release	EU Press Releases
Statement by President Barroso following his meeting with the Prime Minister of Hungary Viktor Orbán, 24/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/40&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
External factors threaten Swiss economic recovery - Economic Survey of Switzerland 2011, 24/01/2012 http://www.oecd.org/document/53/0,3746,en_21571361_44315115_49445109_1_1_1_1,00.html	OECD Press Release
Reducing inequality while boosting economic growth is possible - new OECD research, 19/01/2012 http://www.oecd.org/document/24/0,3746,en_21571361_44315115_49440984_1_1_1_1,00.html	OECD Press Release
ECB Monthly Bulletin - January 2012, 19/01/2012 http://www.ecb.int/pub/pdf/mobu/mb201201en.pdf	ECB Publication
The European Council in 2011, 24/01/2012 http://www.european-council.europa.eu/media/555285/qcao11001enc.pdf The European Council in 2011 - New publication by the President of the European Council, Herman Van Rompuy, 24/01/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&lang=en&directory=en/ec/&fileName=127513.pdf	EU Publication + Press Release

<p>Republic of Poland: Review Under the Flexible Credit Line Arrangement—Staff Report and Statement by the Executive Director, January 25, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1212.pdf</p> <p>Related press release: IMF Executive Board Completes Review of Poland's Qualification for the Flexible Credit Line Arrangement, January 20, 2012 http://www.imf.org/external/np/sec/pr/2012/pr1218.htm</p>	<p>IMF Country Report + Press Release</p>
<p>IMF Note on Global Economic Prospects and Policy Changes for the January 19-20, 2012 meeting of the Group of Twenty Deputies in Mexico City., January 25, 2012 http://www.imf.org/external/np/g20/pdf/012012.pdf</p> <p>The global recovery is being threatened by intensified sovereign, financial, and real sector feedback loops. Activity will lose steam through 2012, but a collapse should be avoided. In G-20 advanced economies, the euro area will experience a mild recession through 2012. In the United States, growth is expected to moderate following the recent pick-up, which was supported in part by lower household saving. Other major advanced economies will suffer from weak and uneven growth. In G-20 emerging economies, the moderation in growth from high levels is expected to continue in 2012, reflecting past policy tightening and adverse spillovers from advanced economies.</p>	<p>IMF Publication</p>
<p>Hungary: Staff Report for the 2011 Article IV Consultation and Second Post-Program Monitoring Discussions, January 25, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1213.pdf</p> <p>Related press release: http://www.imf.org/external/np/sec/pn/2012/pn1204.htm</p> <p>Related article: http://www.imf.org/external/pubs/ft/survey/so/2012/NEW012512A.htm</p>	<p>IMF Country Report + Press Release + Article</p>
<p>World Economic Outlook Update, January 24, 2012 http://www.imf.org/external/pubs/ft/weo/2012/update/01/pdf/0112.pdf</p>	<p>IMF Publication</p>
<p>Romania: Third Review Under the Stand-By Arrangement—Staff Report, January 23, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1211.pdf</p> <p>Romania: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, January 23, 2012 http://www.imf.org/External/NP/LOI/2011/ROU/120211.pdf</p>	<p>IMF Country Reports</p>
<p>Measuring Oil-Price Shocks Using Market-Based Information, January 19, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1219.pdf</p> <p>We study the effects of oil-price shocks on the U.S. economy combining narrative and quantitative approaches. After examining daily oil-related events since 1984, we classify them into various event types. We then develop measures of exogenous shocks that avoid endogeneity and predictability concerns. Estimation results indicate that oil-price shocks have had substantial and statistically significant effects during the last 25 years. In contrast, traditional VAR approaches imply much weaker and insignificant effects for the same period. This discrepancy stems from the inability of VARs to separate exogenous oil-supply shocks from endogenous oil-price fluctuations driven by changes in oil demand.</p>	<p>IMF Working Paper</p>

6. STATISZTIKA

<p>Euro area investment fund statistics - November 2011, 20/01/2012 http://www.ecb.int/press/pdf/if/ofi_201111.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in November 2011 and international investment position at the end of the third quarter of 2011, 19/01/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp120119.en.html</p>	<p>ECB Press Release</p>
<p>November 2011 compared with October 2011: Industrial new orders down by 1.3% in euro area, down by 1.4% in EU27, 24/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/12&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2012: Flash Consumer Confidence Indicator, 23/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/37&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Quarterly data on price and cost competitiveness of the European Union and its Member States - Q3 2011, 19/01/2012 http://ec.europa.eu/economy_finance/publications/pcqr/2011/pdf/pccr311_en.pdf</p>	<p>EU Press Release</p>
<p>Key indicators for the euro area, 19/01/2012 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p>	<p>EU Press Release</p>
<p>Second estimate for the third quarter of 2011: EU27 current account deficit 21,4 bn euro, 29,8 bn euro surplus on trade in services, 19/01/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-19012012-AP/EN/2-19012012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>Industry down 1%: Confidence needed to reignite EU production, 19/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/33&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Technical Compilation Guide for Pension Data in National Accounts, 20/01/2012 http://www.ecb.int/pub/pdf/other/techn_comp_gd_pens_dt_nat_accts_201201en.pdf</p> <p>The Technical Compilation Guide for Pension Data in National Accounts is a handbook for compilers and users of data on pension schemes in social insurance. It has been produced by Eurostat and the European Central Bank based on a mandate given by the Committee on Monetary, Financial and Balance of Payments Statistics to a Eurostat/ECB Task Force on the statistical measurement of the assets and liabilities of pension schemes in general government in 2006.</p>	<p>ECB Publication</p>
<p>Statistics Pocket Book - January 2012, 19/01/2012 http://www.ecb.int/pub/pdf/stapobo/spb201201en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 11 January 2012.</p>	<p>ECB Publication</p>