



VÁLOGATÁS

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

dokumentumaiból

2012. március 1. - március 7.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Accommodative monetary policy and its effects on savers http://www.bis.org/review/r120302a.pdf?frames=0 Speech by Ms Sarah Bloom Raskin, Member of the Board of Governors of the Federal Reserve System, at the Y's Men and Y's Women of Westport, Westport, Connecticut, 1 March 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Semiannual Monetary Policy Report to the Congress http://www.bis.org/review/r120301b.pdf?frames=0 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, 29 February 2012.</p>	<p>BIS Central Banker Speech</p>
<p>A progress report on our monetary policy framework http://www.bis.org/review/r120301f.pdf?frames=0 Speech by Mr Charles I Plosser, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Forecasters Club, New York, 29 February 2012.</p>	<p>BIS Central Banker Speech</p>
<p>The Puzzle of Brazil's High Interest Rates, March 1, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1262.pdf</p> <p>This paper highlights that real interest rates in Brazil have declined substantially over time, but are still well above the average of emerging market inflation targeting regimes. The adoption of an inflation-targeting regime and better economic fundamentals (reduction in inflation volatility and improvements in the fiscal and external positions) has helped Brazil sustain significantly lower real interest rates than in the past. Going forward, the paper shows that Brazil can converge towards lower equilibrium real interest rates if domestic savings increase to the level of other emerging market countries. The effect is particularly pronounced if the increase in domestic savings is achieved through higher levels of public savings. Still, econometric results suggest that, controlling for everything else in the model, real interest rates in Brazil are about two full percentage points higher than in other countries in the sample, suggesting that there are still Brazil-specific factors that have not been captured by the empirical analysis. Some of these factors may include credit market segmentation and inflation inertia generated by still pervasive indexation practices.</p>	<p>IMF Working Paper</p>
<p>March 2012 special issue of International Journal of Central Banking on Monetary Policy Issues in Open Economies, 01 March 2012</p> <ul style="list-style-type: none"> • Is Exchange Rate Stabilization an Appropriate Cure for the Dutch Disease? by Ruy Lama and Juan Pablo Medina • DSGE Models: I Smell a Rat (and It Smells Good) by Jon Faust • Reserve Requirements for Price and Financial Stability: When Are They Effective? by Christian Glocker and Pascal Towbin • The Federal Reserve as an Informed Foreign Exchange Trader: 1973-1995 by Michael D. Bordo, Owen F. Humpage, and Anna J. Schwartz • Central Banking in an Open Economy by Robert G. King • Food Price Pass-Through in the Euro Area: Non-Linearities and the Role of the Common Agricultural Policy by Gianluigi Ferrucci, Rebeca Jiménez-Rodríguez, and Luca Onorante • Tailwinds and Headwinds: How Does Growth in the BRICs Affect Inflation in the G-7? by Anna Lipínska and Stephen Millard • Import Prices and Inflation by James D. Hamilton 	<p>BIS Publication</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Mortgage arrears resolution - where next? http://www.bis.org/review/r120306d.pdf?frames=0 Speech by Mr Matthew Elderfield, Deputy Governor of the Central Bank of Ireland, to the Harvard Business School Alumni Club of Ireland, Dublin, 2 March 2012.</p>	<p>BIS Central Banker Speech</p>
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<p>The framework for pre-empting systemic financial risks http://www.bis.org/review/r120306b.pdf?frames=0 Inaugural address by Mr V K Sharma, Executive Director of the Reserve Bank of India, at the World Risk Workshop 2012, organized by R-square RiskLab, Mumbai, 6 February 2012</p>	<p>BIS Central Banker Speech</p>
<p>Implications of Basel III for capital, liquidity and profitability of banks http://www.bis.org/review/r120305b.pdf?frames=0 Address of Mr B Mahapatra, Executive Director of the Reserve Bank of India, at the National Conference on Emerging Macro Environment, Regulatory Changes and Bank Competitiveness, organized by the National Institute of Bank Management, Pune, 3 March 2012</p>	<p>BIS Central Banker Speech</p>
<p>Macro prudential policy in Ireland http://www.bis.org/review/r120301d.pdf?frames=0 Address by Mr Stefan Gerlach, Deputy Governor of the Central Bank of Ireland, to the ESRI Conference on Economic Renewal "Financial Stability after the Crisis", Dublin, 29 Feb 2012</p>	<p>BIS Central Banker Speech</p>
<p>The General Court annuls in part the Commission decision concerning various forms of aid granted to ING on account of the financial crisis, 02/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=CJE/12/19&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Bank Asset Quality in Emerging Markets: Determinants and Spillovers, March 7, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1271.pdf</p> <p>This paper assesses the vulnerability of emerging markets and their banks to aggregate shocks. We find significant links between banks' asset quality, credit and macroeconomic aggregates. Lower economic growth, an exchange rate depreciation, weaker terms of trade and a fall in debt-creating capital inflows reduce credit growth while loan quality deteriorates. Particularly noteworthy is the sharp deterioration of balance sheets following a reversal of portfolio inflows. We also find evidence of feedback effects from the financial sector on the wider economy. GDP growth falls after shocks that drive non-performing loans higher or generate a contraction in credit. This analysis was used in chapter 1 of the Global Financial Stability Report (September 2011) to help evaluate the sensitivity of banks' capital adequacy ratios to macroeconomic and funding cost shocks.</p>	<p>IMF Working Paper</p>
<p>Balance-Sheet Shocks and Recapitalizations, March 5, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1268.pdf</p> <p>We develop a dynamic stochastic general equilibrium model with financial frictions on both financial intermediaries and goods-producing firms. In this context, due to high leverage of financial intermediaries, balance sheet disruptions in the financial sector are particularly detrimental for aggregate output. We show that the welfare gains from recapitalizing the financial sector in response to large but rare net worth losses are as large as those from eliminating business cycle fluctuations. We also find that these gains are increasing in the size of the net worth loss, are larger when recapitalization funds are raised from the household rather than the real sector, and may increase with a reduction in financial intermediaries idiosyncratic risk.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Adapting tax systems to address employment and social challenges http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/153&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. László ANDOR EU Commissioner responsible for Employment, Social Affairs and Inclusion, at the Brussels Tax Forum 2012, Brussels, 6 March 2012</p>	<p>EU Speech</p>
<p>Tax Policy under a Common Currency http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/151&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta EU Commissioner for taxation, Customs Union, Anti-Fraud, Audit and Statistics, at the Brussels Tax Forum 2012, Brussels, 5 March 2012</p>	<p>EU Speech</p>

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<p>Signing of the Treaty on Stability, Coordination and Governance of the Economic and Monetary Union http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/128453.pdf Speech by President Herman Van Rompuy during the signing ceremony of the Treaty on Stability, Coordination and Governance of the Economic and Monetary Union, 02/03/2012</p> <p>Statement by President Barroso at the signature ceremony of the Treaty on Stability, Coordination and Governance in the Economic and Monetary Union http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/145&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, European Council Brussels, 2 March 2012</p> <p>Related press release: Fiscal compact signed: Strengthened fiscal discipline and convergence in the euro area, 02/03/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/128454.pdf</p>	<p style="text-align: center;">EU Speeches + Press Release</p>
<p>No end to the debt society without a culture of stability http://www.bis.org/review/r120301c.pdf?frames=0 Summary of a speech by Mr Thomas Jordan, Vice-Chairman of the Governing Board of the Swiss National Bank, held at an "NZZ Podium" event, Zurich, 28 February 2012</p>	<p style="text-align: center;">BIS Central Banker Speech</p>
<p>Commission adopts Recommendation asking Hungary to take steps to correct deficit, 06/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/161&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p style="text-align: center;">EU Press Release</p>
<p>Hybrid Mismatch Arrangements: Tax Policy and Compliance Issues, 05/03/2012 http://www.oecd.org/dataoecd/20/20/49825836.pdf</p> <p>Related press release: OECD recommends action on international tax loopholes http://www.oecd.org/document/47/0,3746,en_21571361_44315115_49805871_1_1_1_1,00.html</p>	<p style="text-align: center;">OECD Publication + Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Mr Salavrakos, Member of the European Parliament, on the use of €200 and €500 banknotes, 05/03/2012 http://www.ecb.int/pub/pdf/other/120302letter_salavrakosen.pdf</p>	<p style="text-align: center;">ECB Letter</p>
<p>Paul Tucker appointed CPSS Chairman, 05 March 2012 http://www.bis.org/press/p120305.htm</p>	<p style="text-align: center;">BIS-CPSS Press Release</p>
<p>Notice on Technical Features of the Legal Entity Identifier (LEI), 07 March 2012 http://www.financialstabilityboard.org/publications/r_120307.pdf</p>	<p style="text-align: center;">FSB Press Release</p>
<p>Commission proposal for a regulation of the European Parliament and of the Council on improving securities settlement systems in the EU and on central securities depositories (CSDs) and amending Directive 98/26/EC, 07/03/2012 http://ec.europa.eu/internal_market/financial-markets/docs/COM_2012_73_en.pdf</p> <p>The proposed Regulation introduces an obligation to represent all transferable securities in book entry form and to record these in CSDs before trading them on regulated venues. It harmonises settlement periods and settlement discipline regimes across the EU. It introduces a common set of rules inspired by international standards addressing the risks of the CSDs' operations and services. As CSDs will be subject to identical substantive rules across the EU, they will benefit from uniform requirements for licensing and an EU wide passport, which</p>	<p style="text-align: center;">EU Publication + Press Releases</p>

<p>will help remove the existing barriers of access. It will therefore increase safety in the system and open the market for CSD services, therefore improving the efficiency of securities settlement. The proposed Regulation will complete the regulatory framework for securities market infrastructures, alongside the Directive 2004/39/EC on markets in financial instruments (MiFID) for trading venues, and the proposal for a Regulation on derivative transactions (EMIR) for Central Counterparties (CCPs).</p> <p>Related press releases: Commission acts to increase the safety and efficiency of securities settlement in Europe, 07/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/221&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Commission proposal on improving securities settlement in the EU and on Central Securities Depositories - Frequently Asked Questions, 07/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/163&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Collateral requirements for mandatory central clearing of over-the-counter derivatives, 06 March 2012 http://www.bis.org/publ/work373.pdf</p> <p>By the end of 2012, all standardised over-the-counter (OTC) derivatives must be cleared with central counterparties (CCPs). In this paper, we estimate the amount of collateral that CCPs should demand to clear safely all interest rate swap and credit default swap positions of the major derivatives dealers. Our estimates are based on potential losses on a set of hypothetical dealer portfolios that replicate several aspects of the way that derivatives positions are distributed within and across dealer portfolios in practice. Our results suggest that major dealers already have sufficient unencumbered assets to meet initial margin requirements, but that some of them may need to increase their cash holdings to meet variation margin calls. We also find that default funds worth only a small fraction of dealers' equity appear sufficient to protect CCPs against almost all possible losses that could arise from the default of one or more dealers, especially if initial margin requirements take into account the tail risks and time variation in risk of cleared portfolios. Finally, we find that concentrating clearing of OTC derivatives in a single CCP could economise on collateral requirements without undermining the robustness of central clearing.</p>	<p>BIS Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Turning the tide of the crisis http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/152 Speech by Vice President Olli Rehn at the Colloquium on the European response to the crisis, Paris, 06/03/2012</p>	<p>EU Speech</p>
<p>Towards a real single market for occupational pensions offering greater choice and better protection for pensioners http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/141&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel Barnier, Member of the European Commission, responsible for Internal Market and Services, Public hearing on the revision of the Directive on occupational pensions, Brussels, 1st March 2012</p>	<p>EU Speech</p>
<p>Statement by President Barroso following the Tripartite Social Summit, 01/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/138&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech</p>
<p>Acceptance speech http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/128419.pdf Acceptance speech by President of the European Council Herman Van Rompuy, 01/03/2012</p>	<p>EU Speech +</p>

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<p>Related press release: Herman Van Rompuy re-elected president, 01/03/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/128420.pdf</p>	<p>Press Release</p>
<p>Global Challenges to Financial Stability: the Global Outlook and the Role of Macroprudential Policies http://www.imf.org/external/np/speeches/2012/030112.htm Speech by Mr. Min Zhu, Deputy Managing Director of the International Monetary Fund at the Opening of the High-level Conference on Macroprudential Policies to Achieve Financial Stability, Punta del Este, Uruguay, March 1, 2012</p>	<p>IMF Speech</p>
<p>The economic outlook and monetary policy http://www.bis.org/review/r120302b.pdf?frames=0 Presentation by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of San Francisco, to the CFA Hawaii Seventh Annual Economic Forecast Dinner, Honolulu, 1 March 2012</p>	<p>BIS Central Banker Speech</p>
<p>Hungary: Commission continues accelerated infringement procedure on independence of the data protection supervisor and measures affecting the judiciary and asks additional information on central bank's independence, 07/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/222&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Hungary - infringements: Commission takes further legal steps on measures affecting the judiciary and the independence of the data protection authority, notes some progress on central bank independence, but further evidence and clarification needed, 07/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/165&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Conclusions of the European Council meeting of 1-2 March 2012, 02/03/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/128520.pdf</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/12/4&format=PDF&aged=0&language=HU&guiLanguage=en</p> <p>Statement of Euro area Head of State or Government, 02/03/2012 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/128521.pdf</p> <p>Statement by President Barroso at the final press conference of the Spring European Council, 02/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/146&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Serbia is granted EU candidate status, 02/03/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=en/ec/&fileName=128445.pdf</p>	<p>EU Press Release</p>
<p>Remarks by the President of the European Council Herman Van Rompuy following the Tripartite Social Summit, 01/03/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/128345.pdf</p>	<p>EU Press Release</p>
<p>Statement on Greece by the President of the Eurogroup, Jean-Claude Juncker, 01/03/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/128397.pdf</p>	<p>EU Press Release</p>
<p>Iceland- 2012 Article IV Consultation Concluding Statement of the IMF Mission, March 2, 2012 http://www.imf.org/external/np/ms/2012/030212.htm</p>	<p>IMF Press Release</p>

<p>Economic adjustment programme for Ireland - Winter 2011 review, March 2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp93_en.pdf</p> <p>This paper reports on the joint EU-IMF review of policy conditionality to end-December 2011 under the financial assistance programme for Ireland. It also incorporates in an annex the updated programme documents.</p> <p>Programme implementation remains strong: the 2011 fiscal deficit is estimated to have been kept well below the programme ceiling, and the 2012 budget is consistent with the programme deficit ceiling for this year. Binding expenditure ceilings at the vote-group level lend additional credibility to the government plan to reduce the fiscal deficit to below 3% of GDP by 2015, in line with the excessive deficit procedure. The recapitalisation of domestic banks has been substantively completed, and banks have met their deleveraging targets for 2011 despite an increasingly challenging market environment. Structural reforms continue to be advanced, notably in the labour market (where sectoral wage-setting arrangements are being made more responsive to economic conditions). A privatisation plan has also been drawn up to reduce gross debt, increase overall efficiency, and boost jobs.</p> <p>On the back of this strong programme performance, yields on Irish government bonds have continued to decline. The programme envelope is now expected to cover financing needs until the second half of 2013, though the Irish authorities intend to re-enter the market sooner, including to keep a sufficiently large cash buffer for the post-programme period. In this respect, a successful debt management operation has smoothed out debt repayments in 2014.</p> <p>Related press release: Ireland: European Commission gives green light for €5.8 billion payment following successful completion of fifth review of financial assistance programme, 01/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/149&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>How Do Exchange Rate Regimes Affect Firms' Incentives to Hedge Currency Risk? Micro Evidence for Latin America, March 5, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1269.pdf</p> <p>Using a unique dataset with information on the currency composition of firms' assets and liabilities in six Latin-American countries, I investigate how the choice of exchange rate regime affects firms' foreign currency borrowing decisions and the associated currency mismatches in their balance sheets. I find that after countries switch from pegged to floating exchange rate regimes, firms reduce their levels of foreign currency exposures, in two ways. First, they reduce the share of debt contracted in foreign currency. Second, firms match more systematically their foreign currency liabilities with assets denominated in foreign currency and export revenues--effectively reducing their vulnerability to exchange rate shocks. More broadly, the study provides novel evidence on the impact of exchange rate regimes on the level of un-hedged foreign currency debt in the corporate sector and thus on aggregate financial stability.</p>	<p>IMF Working Paper</p>
<p>Exchange-Rate Dark Matter, March 2, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1266.pdf</p> <p>Dark matter accounts for 83 percent of the matter in the universe and plays a central role in cosmology modeling. This paper argues that an analogous form of dark matter plays a similarly important role in international macroeconomics. Exchange-rate dark matter is invisible, but its existence can be inferred from observations on real exchange rates and interest rates. I first show that dark matter is the dominant driver of short- and medium-term changes in real exchange rates for the G-7 countries; accounting for more than 90 percent of the variance at the five-year horizon. I then develop a model in which risk shocks account for dark matter's role as a driver of exchange-rate dynamics and other macro variables.</p>	<p>IMF Working Paper</p>
<p>Crises, Labor Market Policy, and Unemployment, March 2, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1265.pdf</p>	<p>IMF Working Paper</p>

<p>Using a sample of 97 countries spanning the period 1980-2008, we estimate that financial crises have a large negative impact on unemployment in the short term, but that this effect rapidly disappears in the medium term in countries with flexible labor market institutions, whereas the impact of financial crises is less pronounced but more persistent in countries with more rigid labor market institutions. These effects are even larger for youth unemployment in the short term and long-term unemployment in the medium term. Conversely, large upfront, or gradual but significant, comprehensive labor market policies have a positive impact on unemployment, albeit only in the medium term.</p>	
<p>Ireland: Fifth Review Under the Extended Arrangement - Staff Report; Staff Supplement; Press Release on the Executive Board Discussion, March 2, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1248.pdf</p> <p>Policy implementation has continued to be strong. The 2011 fiscal targets were met with a margin and all quantitative macroeconomic targets for the review were achieved. Financial sector reforms continued to advance, with the two structural benchmarks for end 2011 observed. In particular, targets for bank deleveraging in 2011 were met, with almost €15 billion of predominantly foreign assets sold at better prices than anticipated. Structural reforms continued to progress, including the publication of reforms of the sectoral wage setting framework, and the development of a strategy for personal insolvency reform.</p>	<p>IMF Country Report</p>
<p>Labor Market Flexibility and Unemployment: New Empirical Evidence of Static and Dynamic Effects, March 1, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1264.pdf</p> <p>The aim of this paper is to analyze the relationship between labor market flexibility and unemployment outcomes. Using a panel of 97 countries from 1985 to 2008, the results of the paper suggest that improvements in labor market flexibility have a statistically and significant negative impact on unemployment outcomes (over unemployment, youth unemployment and long-term unemployment). Among the different labor market flexibility indicators analyzed, hiring and firing regulations and hiring costs are found to have the strongest effect.</p>	<p>IMF Working Paper</p>
<p>Finance and Development, March 1, 2012 http://www.imf.org/external/pubs/ft/fandd/2012/03/index.htm</p>	<p>IMF Publication</p>
<p>A Comprehensive Look at Financial Volatility Prediction by Economic Variables, 07 March 2012 http://www.bis.org/publ/work374.pdf</p> <p>We investigate if asset return volatility is predictable by macroeconomic and financial variables and shed light on the economic drivers of financial volatility. Our approach is distinct due to its comprehensiveness: First, we employ a data-rich forecast methodology to handle a large set of potential predictors in a Bayesian Model Averaging approach, and, second, we take a look at multiple asset classes (equities, foreign exchange, bonds, and commodities) over long time spans. We find that proxies for credit risk and funding (il)liquidity consistently show up as common predictors of volatility across asset classes. Variables capturing time-varying risk premia also perform well as predictors of volatility. While forecasts by macro-finance augmented models also achieve forecasting gains out-of-sample relative to autoregressive benchmarks, the performance varies across asset classes and over time.</p>	<p>BIS Working Paper</p>

6. STATISZTIKA

<p>Euro area MFI interest rate statistics - January 2012, 02/03/2012 http://www.ecb.int/press/pdf/mfi/mir1203.pdf</p>	<p>ECB Press Release</p>
<p>Second estimates for the fourth quarter of 2011: Euro area and EU27 GDP down by 0.3%, +0.7% and +0.9% respectively compared with the fourth quarter of 2010, 06/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/35&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

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<p>January 2012 compared with December 2011: Volume of retail trade up by 0.3% in euro area, up by 0.4% in EU27, 05/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-05032012-AP/EN/4-05032012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>January 2012 compared with December 2011: Industrial producer prices up by 0.7% in both euro area and EU27, 02/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/4-02032012-AP/EN/4-02032012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>Flash estimate - February 2012: Euro area inflation estimated at 2.7%, 01/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-01032012-BP/EN/2-01032012-BP-EN.PDF</p>	<p>EU Press Release</p>
<p>January 2012: Euro area unemployment rate at 10.7%, EU27 at 10.1%, 01/03/2012 http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/3-01032012-AP/EN/3-01032012-AP-EN.PDF</p>	<p>EU Press Release</p>
<p>Commission welcomes Greek commitment to ensure independent and reliable statistics, 01/03/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/206&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>OECD annual inflation rate eases slightly to 2.8% in January 2012, 06/03/2012 http://www.oecd.org/document/61/0,3746,en_21571361_44315115_49835389_1_1_1_1,00.html</p>	<p>OECD Press Release</p>