



VÁLOGATÁS

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

dokumentumaiból



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The development of prices and costs during the 2008-2009 recession, 12/04/2012 http://www.ecb.int/pub/pdf/other/art2_mb201204en_pp71-85en.pdf</p> <p>In order to assess the inflation outlook and the risks to it, it is important to understand the relationship between inflation and the business cycle. This article looks specifically at developments during the 2008-09 recession and examines whether the responsiveness of inflation at that time was in line with historical experience. It shows that the decline in headline HICP inflation was very strong, largely as a result of the particularly pronounced collapse in commodity prices. By contrast, the reaction of HICP inflation excluding food and energy was much more limited, despite the extreme depth of the recession. The implied weak relationship with economic slack appears to be related to the presence of downward nominal rigidities in the euro area, which prevented a greater adjustment of wages in response to the recession. In addition, well-anchored inflation expectations, reflecting a credible monetary policy, helped to avert the onset of a deflationary cycle.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Ensuring price stability in post-crisis Asia: lessons from the recovery, 18 April, 2012 http://www.bis.org/publ/work378.pdf</p> <p>Asian central banks have adopted monetary policy frameworks over the past decade that have, by and large, worked well both to ensure price stability during the pre-crisis period and to navigate the shoals during the recent international financial crisis. Inflation concerns in recent years nonetheless raise the possibility that existing monetary policy frameworks in Asia may be contributing to procyclical inflation swings. Three particular aspects of the policy environment are highlighted. They include the approach of monetary policy to commodity price cycles, to the uneven global recovery and to the new financial stability mandates.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>How fit are statistics for use in macro-prudential oversight? http://www.ecb.int/press/key/date/2012/html/sp120417_1.en.html Speech by Vítor Constâncio, Vice-President of the ECB, at the Sixth ECB Statistics Conference, Frankfurt am Main, 17 April 2012</p>	<p>ECB Speech</p>
<p>IMF/CFP Policy Roundtable on the Future of Financial Regulation http://www.imf.org/external/np/speeches/2012/041712.htm Opening Remarks by Christine Lagarde, Managing Director, International Monetary Fund, Washington DC, April 17, 2012</p>	<p>IMF Speech</p>
<p>Credit conditions for firms - stability and monetary policy http://www.bis.org/review/r120418b.pdf?frames=0 Speech by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, to the Association of Corporate Treasurers' Annual Conference, Liverpool, 18 April 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Some reflections on the crisis and the policy response http://www.bis.org/review/r120416b.pdf?frames=0 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Russell Sage Foundation and The Century Foundation Conference on "Rethinking Finance", New York, 13 April 2012</p>	<p>BIS Central Banker Speech</p>
<p>Discussions on the topic of the euro/Swiss franc minimum exchange rate http://www.bis.org/review/r120413a.pdf?frames=0 Speech by Mr Thomas Jordan, Vice-Chairman of the Governing Board of the Swiss National Bank, held at the Swiss National Bank, Zurich, 10 April 2012</p>	<p>BIS Central Banker Speech</p>

<p>EU places € 1.8 billion 26-year bond for Portugal, 17/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/253&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Tough rules needed on insider trading and market manipulation, 12/04/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120410IPR42651/html/Tough-rules-needed-on-insider-trading-and-market-manipulation</p>	<p>EU Press Release</p>
<p>Financial reporting in the Eurosystem, 12/04/2012 http://www.ecb.int/pub/pdf/other/art3_mb201204en_pp87-98en.pdf</p> <p>Recent evidence indicates that public interest in the Eurosystem's financial statements has grown, in particular in the context of the latest financial crisis. It therefore seems appropriate to take a look at the Eurosystem's regime of financial reporting and accounting, and at the main principles followed.</p>	<p>ECB Monthly Bulletin Article</p>
<p>Evaluating the macroeconomic effects of government support measures to financial institutions in the EU, 18/04/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp453_en.pdf</p> <p>This paper analysis the macroeconomic effects of government support measures to the financial sector using a microfounded structural model. We simulate a crisis scenario in which the economy is hit by a severe financial shock and is subject to financial market imperfections. We then look at three types of measures: purchases of toxic assets, bank recapitalisation measures and government loan guarantees. State support to banks are found to help propping up the value of banks and reduce the risk premium that had emerged, so supporting corporate investment which had been particularly badly affected in the crisis.</p>	<p>EU Publication</p>
<p>Principles for Sound Residential Mortgage Underwriting Practices, 18 April, 2012 http://www.financialstabilityboard.org/publications/r_120418.pdf</p> <p>In March 2011 the Financial Stability Board (FSB) published a thematic review of residential mortgage underwriting and origination practices.¹ Based on the findings of the review, six recommendations were set out, one of which asked the FSB to develop an international principles-based framework for sound underwriting practices. After providing sufficient time for implementation, the FSB will conduct a follow-up review to assess progress made in implementing the framework. Given that the underlying risks can differ across jurisdictions, the Principles are high-level rather than aimed at detailed international standards.</p> <p>Related press release: http://www.financialstabilityboard.org/press/pr_120418.pdf</p>	<p>FSB Publication + Press Release</p>
<p>Peer review of supervisory authorities' implementation of stress testing principles, 13 April, 2012 http://www.bis.org/publ/bcbs218.pdf</p> <p>Stress testing is an important tool used by banks to identify the potential for unexpected adverse outcomes across a range of risks and scenarios. In 2009, the Committee reviewed the performance of stress testing practices during the financial crisis and published recommendations for banks and supervisors entitled Principles for sound stress testing practices and supervision.</p> <p>As part of its mandate to assess the implementation of standards across countries and to foster the promotion of good supervisory practice, the Committee's Standards Implementation Group (SIG) conducted a peer review during 2011 of supervisory authorities' implementation of the principles. The review found that stress testing has become a key component of the supervisory assessment process as well as a tool for contingency planning and communication. Countries are, however, at varying stages of maturity in the implementation of the principles; as a result, more work remains to be done to fully implement the principles in many countries.</p> <p>Overall, the review found the 2009 stress testing principles to be generally effective. The Committee, however, will continue to monitor implementation of the principles and determine whether, in the future, additional guidance might be necessary.</p>	<p>BIS-BCBS Publication + Press Release</p>

Related press release: http://www.bis.org/press/p120413.htm	
Rapid credit growth and international credit: Challenges for Asia, 12 April, 2012 http://www.bis.org/publ/work377.pdf Very low interest rates in major currencies have raised concerns over international credit flows to robustly growing economies in Asia. This paper examines three components of international credit and highlights several of the policy challenges that arise in constraining such credit. Our empirical findings suggest that international credit enables domestic credit booms in emerging markets. Furthermore, we demonstrate that higher levels of international credit on the eve of a crisis are associated with larger subsequent contractions in overall credit and real output. In Asia today, international credit generally is small in relation to overall credit - as was not the case before the Asian crisis. So even though dollar credit is growing very rapidly in some Asian economies, its contribution to overall credit growth has been modest outside the more dollarised economies of Asia.	BIS Working Paper
Results of the Basel III monitoring exercise as of June 30, 2011, 12 April, 2012 http://www.bis.org/publ/bcbs217.pdf This report presents the results of the Basel Committee's Basel III monitoring exercise. The study is based on rigorous reporting processes set up by the Committee to periodically review the implications of the Basel III standards for financial markets. A total of 212 banks participated in the study, including 103 Group 1 banks (ie those that have Tier 1 capital in excess of €3 billion and are internationally active) and 109 Group 2 banks (ie all other banks). The study finds that based on data as of 30 June 2011 and applying the changes to the definition of capital and risk-weighted assets, the average common equity Tier 1 capital ratio (CET1) of Group 1 banks was 7.1%, as compared with the Basel III minimum requirement of 4.5%. In order for all Group 1 banks to reach the 4.5% minimum, an increase of €38.8 billion CET1 would be required. The overall shortfall increases to €485.6 billion to achieve a CET1 target level of 7.0% (ie including the capital conservation buffer); this amount includes the surcharge for global systemically important banks where applicable. As a point of reference, the sum of profits after tax and prior to distributions across the same sample of Group 1 banks in the second half of 2010 and the first half of 2011 was €356.6 billion. For Group 2 banks, the average CET1 ratio stood at 8.3%. In order for all Group 2 banks in the sample to meet the new 4.5% CET1 ratio, the additional capital needed is estimated to be €8.6 billion. They would have required an additional €32.4 billion to reach a CET1 target 7.0%; the sum of these banks' profits after tax and prior to distributions in the second half of 2010 and the first half of 2011 was €35.6 billion. Related press release: http://www.bis.org/press/p120412a.htm	BIS-BCBS Publication + Press Release

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Call for concrete ways to combat tax fraud and tax evasion http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/277&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta, EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at the EP Plenary session, Strasbourg, 18 April 2012	EU Speech
Analysing government debt sustainability in the euro area, 12/04/2012 http://www.ecb.int/pub/pdf/other/art1_mb201204en_pp55-69en.pdf The rapid build-up of government debt in an environment of financial instability and low growth has increased the need for an assessment of government debt sustainability. Despite frontloaded and comprehensive fiscal consolidation in euro area countries, risks to debt sustainability need to be closely monitored. To assess the size of these risks, conventional	ECB Monthly Bulletin Article

<p>debt sustainability analysis has become a core element of enhanced country surveillance. Such an analysis is, however, subject to several limitations. It depends crucially on the choice of underlying assumptions and analytical tool and its findings are subject to considerable uncertainty. What is required, therefore, is a more comprehensive approach to debt sustainability assessments, comprising a more systematic in-depth assessment of country-specific risks. This would need to include a systematic monitoring of a broad set of fiscal liabilities and private sector imbalances, replacing the current ad hoc approach to accounting for such risks. Moreover, more emphasis should be placed on accounting for fiscal and economic behaviour in response to shocks. In addition, the crisis has shown that apart from addressing medium-term risks to debt sustainability, there is also a need to account for short-term refinancing risks, which tends to further strengthen the case for safety margins in public finances in normal times. To limit risks to debt sustainability in the euro area, government debt-to-GDP ratios should be brought to levels safely below 60%. In this respect, the commitment to establish within the new Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, a new fiscal compact comprising a “debt brake” is a welcome step towards achieving more rigorous budgetary discipline in the euro area.</p>	
<p>Automatic fiscal stabilisers: what they are and what they do, 17/04/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp452_en.pdf</p> <p>The global financial and economic crisis has revived the debate in the academic literature and in policy circles about the size and effectiveness of automatic fiscal stabilisers. Especially in the euro area where monetary policy is centralised and discretionary fiscal policy making is constrained by the EU fiscal rules, knowing the size and the effectiveness of automatic stabilisers is crucial. While automatic stabilisers are a fairly established concept in the fiscal policy literature, there is still no consensus about their actual nature and their effectiveness. This paper shows that differences in opinion mirror a deeper disagreement over how the budget would look like without automatic stabilisers. This issue is addressed by defining two types of counterfactual budgets giving rise to two different interpretations about the nature of automatic stabilisation. Simulations with a structural model confirm that the degree of smoothing is conditional on how the counterfactual budget, i.e. the budget without automatic stabilisers, is defined.</p>	<p>EU Publication</p>
<p>Fiscal Monitor: Balancing Fiscal Policy Risks, April 17, 2012 http://www.imf.org/external/pubs/ft/fm/2012/01/pdf/fm1201.pdf</p> <p>Overall, fiscal risks remain elevated, according to this issue of the Fiscal Monitor, although there are signs that in some key respects they are less acute than six months ago. Though past efforts with fiscal consolidation are beginning to bear fruit, debt ratios in many advanced economies are at historic levels and rising, borrowing requirements remain very large, financial markets continue to be in a state of alert, and downside risks to the global economy predominate. In this uncertain environment, fiscal policy must find the right balance between exploiting short-term space to support the fragile recovery and rebuilding longer-term space by advancing fiscal consolidation. Against that background, the issue examines in more detail the concept of fiscal space, or the scope that policymakers have to calibrate the pace of fiscal adjustment without undermining fiscal sustainability.</p>	<p>IMF Publication</p>
<p>Fiscal consolidation: How much, how fast and by what means? 12 April 2012 http://www.oecd.org/dataoecd/5/9/50106656.pdf</p> <p>The economic crisis that began in 2008 caused government deficits to surge and pushed public indebtedness to 100% of GDP for the OECD as a whole in 2011. In many countries, just stabilising debt, let alone bringing it down to a sustainable level, will be a major challenge. The poor state of public finances will require wide-ranging fiscal consolidation in most countries, particularly in those whose pre-existing imbalances have been aggravated by the crisis, as well as in those facing rapidly rising spending on health and long-term care.</p> <p>Related press release: http://www.oecd.org/document/1/0,3746,en_21571361_44315115_50109953_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Principles for financial market infrastructures, assessment methodology and disclosure framework, 16 April, 2012 http://www.bis.org/publ/cpss101a.pdf</p> <p>The report contains new and more demanding international standards for payment, clearing and settlement systems, including central counterparties. Issued by the CPSS and the International Organization of Securities Commissions (IOSCO), the new standards (called "principles") are designed to ensure that the infrastructure supporting global financial markets is more robust and thus well placed to withstand financial shocks. The principles apply to all systemically important payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories (collectively "financial market infrastructures"). They replace the three existing sets of international standards set out in the Core principles for systemically important payment systems (CPSS, 2001); the Recommendations for securities settlement systems (CPSS-IOSCO, 2001); and the Recommendations for central counterparties (CPSS-IOSCO, 2004). CPSS and IOSCO have strengthened and harmonised these three sets of standards by raising minimum requirements, providing more detailed guidance and broadening the scope of the standards to cover new risk-management areas and new types of FMs. CPSS and IOSCO members will strive to adopt the new standards by the end of 2012. Financial market infrastructures (FMs) are expected to observe the standards as soon as possible.</p> <p>Related press release: http://www.bis.org/press/p120416.htm</p>	<p>BIS-CPSS-IOSCO Publication + Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Irish case from an ECB perspective http://www.ecb.int/press/key/date/2012/html/sp120412.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at the Institute of International and European Affairs, Dublin, 12 April 2012</p>	<p>ECB Speech</p>
<p>Economic Crisis in the Euro Zone http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/278&format=HTML&aged=0&language=EN&guiLanguage=en Statement by President José Manuel Durão Barroso at the European Parliament Plenary Debate, Strasbourg, 18 April 2012</p>	<p>EU Speech</p>
<p>Trading in Value and Europe's Economic Future http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/264&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Karel De Gucht European Commissioner for Trade, at the High-level conference on "Competitiveness, trade, environment and jobs in Europe: Insights from the new World Input Output Database (WIOD)", Brussels, 16 April 2012</p>	<p>EU Speech</p>
<p>Seizing the Moment - Thinking Beyond the Crisis, http://www.imf.org/external/np/speeches/2012/041212.htm Address By Christine Lagarde, Managing Director, International Monetary Fund at the Brookings Institution Washington DC, April 12, 2012</p>	<p>IMF Speech</p>
<p>The economic outlook http://www.bis.org/review/r120416h.pdf?frames=0 Speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), to invited foreign embassy representatives, Norges Bank, Oslo, 12 April 2012</p>	<p>BIS Central Banker Speech</p>
<p>The importance of commodity price movements http://www.bis.org/review/r120416e.pdf?frames=0 Opening remarks by Mr Erdem Başçı, Governor of the Central Bank of the Republic of Turkey, at the Conference on Policy responses to commodity price movements, Istanbul, 6 April 2012</p>	<p>BIS Central Banker Speech</p>

<p>Commission presents new measures and identifies key opportunities for EU job-rich recovery, 18/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/380&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Presentation of Commissioner Andor on "Employment Package: Towards a job-rich recovery", 18/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/256&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Q & A on the new Employment package: Towards a job-rich recovery, 18/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/252&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Releases
<p>EU budget 2011: 1% surplus, 16/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/374&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>India: IMF Executive Board Concludes 2012 Article IV Consultation, April 17, 2012 http://www.imf.org/external/np/sec/pn/2012/pn1236.htm</p>	IMF Press Release
<p>China: IMF Chief Lagarde's Statement on the People's Bank of China Exchange Rate Action April 14, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12133.htm</p>	IMF Press Release
<p>IMF Managing Director Christine Lagarde: Global Risks Remain, More Work Needed, April 12, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12130.htm</p>	IMF Press Release
<p>Commission issues Communication on growth and jobs for Greece, 18/04/2012 http://ec.europa.eu/economy_finance/articles/financial_operations/2012-04-greece-communication_en.htm</p>	EU Press Release
<p>An End To China's Imbalances?, April 17, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12100.pdf</p> <p>Global imbalances have been a central theme of the international economic policy debate for much of the last decade, prompted by large and sustained current account deficits in the U.S. and counterpart surpluses in China, Germany, and among many of the oil producers. This paper focuses on the current state of the external imbalance in China, examining the factors underlying the post-2008 drop in China's current account surplus and analyzing the prospects for the external surplus going forward. The paper finds that China's current account surplus should remain modest in the coming years. However, despite the fact that China's medium-term current account is likely to stay below its pre-crisis range, it is too early to conclude that "rebalancing" has been truly achieved in China. While imbalances do not currently seem to be manifesting themselves as a feature of China's external accounts, the evidence increasingly points to a rising domestic imbalance as growth becomes increasingly dependent on very high levels of investment.</p>	IMF Working Paper
<p>Financial Regulation and the Current Account, April 12, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1298.pdf</p> <p>This paper examines the relationship between financial regulation and the current account in an intertemporal model of the current account where financial regulation affects the current account through liquidity constraints. Greater liquidity constraints decrease the size and persistence of the current account response to a net output shock. The theory is tested with an interacted panel VAR model where the coefficients are allowed to vary with the degree of financial regulation. The current account reaction to an output shock is 60% larger and substantially more persistent in a country with low financial regulation than in one with high financial regulation.</p>	IMF Working Paper

<p>Iceland: Staff Report for the 2012 Article IV Consultation and First Post- Program Monitoring Discussion, April 12, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1289.pdf</p> <p>Iceland is gradually emerging from its severe post-crisis recession. Domestic demand is driving growth and unemployment is declining, but inflation remains high. Imbalances are unwinding, but all sectors of the economy remain highly leveraged. The outlook is for a moderate recovery, but risks emanate from both external and domestic sources. Fiscal consolidation is continuing, but at a slower pace than previously expected. Moderate expenditure overruns materialized in 2011, which will partly spill over to 2012 and the medium term. Thus, a key priority is to put the medium-term fiscal path back on track, which can be achieved with additional fiscal measures of ½ percent of GDP. With persistent inflation pressures and expectations consistently above the CBI's target, policy interest rates should rise. Monetary tightening will also be needed to support capital account liberalization. Lifting the capital controls remains an overarching policy challenge, given the significant locked-in funds. This requires a gradual and cautious approach to liberalization, calibrated to the strength of the balance of payments, reserve adequacy, and the need to safeguard financial stability. Significant progress has been made in restructuring household and corporate debt. But pressure for additional household debt relief, with implications for public finances, remains very high. The high level of public debt severely constrains room for such relief. Additional efforts are needed to further strengthen supervision and reduce banking system vulnerabilities.</p>	IMF Country Report
<p>Income Inequality in the European Union, 16/04/2012 http://www.oecd-ilibrary.org/economics/income-inequality-in-the-european-union_5k9bdt47q5zt-en</p> <p>Poor growth performance over the past decades in Europe has increased concerns for rising income dispersion and social exclusion. European authorities have recently launched the Europe 2020 strategy which aims to improve social inclusion in Europe on top of already existing European regional policies aiming to reduce regional disparities through stimulating growth in areas where incomes are relatively low. While it is most common to confine measures of inequality to national borders, the existence of such union-wide objectives and policies motivates measuring income dispersion among all Europeans in this paper. Towards the end of the 2000s the income distribution in Europe was more unequal than in the average OECD country, albeit notably less so than in the United States. It is the within-country, not the between-country dimension, which appears to be most important. Inequality in Europe has risen quite substantially since the mid 1980s. While the EU enlargement process has contributed to this, it is not the only explanation since inequality has also increased within a "core" of 8 European countries. Large income gains among the 10% top earners appear to be a main driver behind this evolution.</p>	OECD Working Paper
<p>Reducing Poverty in Chile: Cash Transfers and Better Jobs, 13/04/2012 http://www.oecd-ilibrary.org/economics/reducing-poverty-in-chile_5k9bdt4pld6h-en</p> <p>Notwithstanding impressive progress, poverty and inequality remain high in Chile in OECD comparison, and the tax-benefit system does little to improve on this. The government plans to introduce a new cash transfer for the poor, the Ingreso Ético Familiar. This is a welcome initiative. However, the transfer will be modest by OECD standards, at least initially, and it will be quite narrowly targeted at families living in extreme poverty. Over time, the government should consider increasing the size of this transfer and opening it to a wider range of beneficiaries through gradual benefit withdrawal. Strong support for the poor to find jobs of decent quality will be key to help them overcome poverty in a sustainable way. Ingreso Ético Familiar will come with an employment programme for beneficiaries. This should build on the existing infrastructure of active labour market policies, which will need to improve at the same time. The government should strengthen the capacity of local labour offices and use the current evaluation of training programmes to retain only those of proven effectiveness, while focusing them more on low-skilled workers and the unemployed. Strengthening unemployment benefits, while limiting severance pay, would make employment protection more effective and do more to avoid labour market duality.</p>	

6. STATISZTIKA

Statistics to deliver price stability and mitigate systemic risk http://www.ecb.int/press/key/date/2012/html/sp120417.en.html Speech by Mario Draghi, President of the ECB, at the Sixth ECB Statistics Conference, Frankfurt am Main, 17 April 2012	ECB Speech
Euro area balance of payments in February 2012 and international investment position at the end of 2011, 18/04/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp120418.en.html	ECB Press Release
Euro area securities issues statistics - February 2012, 13/04/2012 http://www.ecb.int/press/pdf/sis/si1202.pdf	ECB Press Release
February 2012 compared with January 2012: Construction output down by 7.1% in euro area, down by 3.7% in the EU27, 18/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/58&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Second estimate for the fourth quarter of 2011: EU27 current account surplus 13.1 bn euro, 32.3 bn euro surplus on trade in services, 18/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/59&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Monthly Labour Market Fact Sheet - April 2012, 17/04/2012 http://ec.europa.eu/social/BlobServlet?docId=7615&langId=en	EU Press Release
Commissioner Šemeta presents the "revised Regulation on European Statistics", 17/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/250&format=HTML&aged=0&language=EN&guiLanguage=en Related press releases: Commission strengthens independence and reliability of EU statistics, 17/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/375&format=HTML&aged=0&language=EN&guiLanguage=en European Statistics: FAQ, 17/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/249&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Releases
March 2012: Euro area annual inflation stable at 2.7%, EU stable at 2.9%, 17/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/57&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
February 2012: Euro area external trade surplus 2.8 bn euro, 9.4 bn euro deficit for EU27, 16/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/56&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
February 2012 compared with January 2012: Industrial production up by 0.5% in euro area, up by 0.2% in the EU27, 12/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/55&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
BIS effective exchange rate indices, 15 April, 2012 http://www.bis.org/statistics/eer/index.htm	BIS Press Release
Manual on MFI balance sheet statistics - April 2012, 18/04/2012 http://www.ecb.int/pub/pdf/other/manualmfibalancesheetstatistics201204en.pdf	ECB Publication

<p>For the performance of its tasks, the ECB requires a large amount of statistical data which are provided by the Eurosystem (the ECB and the national central banks (NCBs) of euro area countries). Balance sheet statistics for monetary financial institutions (MFIs) are some of the core statistics used by the ECB and provide information that is crucial for the conduct of euro area monetary policy. This manual provides guidance on the preferred approach which has been agreed among central bank statisticians whenever international statistical standards remain open or are not sufficiently precise, and supplements the information contained in the ECB legal acts.</p>	
<p>Statistics Pocket Book - April 2012, 12/04/2012 http://www.ecb.int/pub/pdf/stapobo/spb201204en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 3 April 2012.</p>	<p>ECB Publication</p>