



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

Summary of the latest Monetary Policy Report http://www.bis.org/review/r120419c.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 April 2012	BIS Central Banker Speech
Toward overcoming deflationary pressures in Japan http://www.bis.org/review/r120419d.pdf?frames=0 Speech by Mr Kiyohiko G Nishimura , Deputy Governor of the Bank of Japan, at a meeting with business leaders, Okayama, 18 April 2012	BIS Central Banker Speech
Letter from the ECB President to Mr. Mario Borghezio, Member of the EP on the ECB's 3-year LTROs, 24/04/2012 http://www.ecb.int/pub/pdf/other/120424letter-borghezio.en.pdf	ECB Letter
Letter from the ECB President to Mr. Francisco Sosa Wagner, Member of the EP on the ECB's 3-year LTROs, 24/04/2012 http://www.ecb.int/pub/pdf/other/120424letter-sosa-wagner.en.pdf	ECB Letter
Central Bank Independence and Macro-prudential Regulation, April 23, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12101.pdf We consider the optimality of various institutional arrangements for agencies that conduct macro-prudential regulation and monetary policy. When a central bank is in charge of price and financial stability, a new time inconsistency problem may arise. Ex-ante, the central bank chooses the socially optimal level of inflation. Ex-post, however, the central bank chooses inflation above the social optimum to reduce the real value of private debt. This inefficient outcome arises when macro-prudential policies cannot be adjusted as frequently as monetary. Importantly, this result arises even when the central bank is politically independent. We then consider the role of political pressures in the spirit of Barro and Gordon (1983). We show that if either the macro-prudential regulator or the central bank (or both) are not politically independent, separation of price and financial stability objectives does not deliver the social optimum.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Macroprudential surveillance and statistical challenges http://www.bis.org/review/r120419b.pdf?frames=0 Speech by Dr Andreas Dombret , Member of the Executive Board of the Deutsche Bundesbank, at the Sixth ECB Statistics Conference, Frankfurt am Main, 17 April 2012	BIS Central Banker Speech
Financial crises - impact and challenges for Spain http://www.bis.org/review/r120419e.pdf?frames=0 Opening speech by Mr Miguel Fernández Ordóñez , Governor of the Bank of Spain, at the "XIX Encuentro del sector financiero", organised by Deloitte-ABC, Madrid, 10 April 2012	BIS Central Banker Speech
Financial transaction tax: a wider and stronger net is possible, 25/04/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120424IPR43853/html/Financial-transaction-tax-a-wider-and-stronger-net-is-possible	EU Press Release
State aid: Commission temporarily approves Danish rescue aid to facilitate merger between Vestjysk Bank and Aarhus Lokalbanc, 25/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/396&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Spain: Financial Sector Assessment, Preliminary Conclusions by the Staff of the International Monetary Fund, April 25, 2012 http://www.imf.org/external/np/ms/2012/042512.htm	IMF Press Release

<p>The euro area bank lending survey - April 2012, 25/04/2012 http://www.ecb.int/stats/pdf/blsurvey_201204.pdf?df4b4a432b25d5ec29a26c0902e5f7e5</p> <p>The results reported in the April 2012 bank lending survey relate to changes during the first quarter of 2012 and expectations of changes in the second quarter of 2012. The survey was conducted between 23 March and 5 April 2012.</p> <p>According to the survey, the net tightening of credit standards by euro area banks declined substantially in the first quarter of 2012, both for loans to non-financial corporations, and for loans to households. This drop was much more pronounced than anticipated by survey participants at the time of the previous survey round and mainly reflected milder pressures from cost of funds and balance sheet constraints, in particular as regards banks' access to funding and their liquidity position.</p> <p>Euro area banks reported a sizeable fall in the net demand for loans to NFCs in the first quarter of 2012. This brought net demand for such loans to a significantly lower level than had been expected in the fourth quarter of 2011, with the decline driven in particular by a further sharp drop in financing needs for fixed investment. Likewise, the net demand for loans to households declined further in the first quarter of 2012, in line with the expectations reported in the previous survey round for housing loans and below the expectations reported for consumer credit. For the second quarter of 2012, banks expect much less negative net demand for loans to households and a rise in demand for corporate loans.</p> <p><i>Related press release:</i> Results of the April 2012 bank lending survey for the euro area, 25/04/2012 http://www.ecb.int/press/pr/date/2012/html/pr120425.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Financial Stability Board reports to G20 on progress of financial regulatory reforms, 20 April, 2012 http://www.financialstabilityboard.org/press/pr_120420.pdf</p> <p>Related publications:</p> <p>Joint Update Note from the IASB and FASB on Accounting Convergence http://www.financialstabilityboard.org/publications/r_120420d.pdf</p> <p>Strengthening the Oversight and Regulation of Shadow Banking http://www.financialstabilityboard.org/publications/r_120420c.pdf</p> <p>Extending the G-SIFI Framework to domestic systemically important banks http://www.financialstabilityboard.org/publications/r_120420b.pdf</p> <p>FSB Chair letter sent to G20 Ministers and Governors http://www.financialstabilityboard.org/publications/r_120420a.pdf</p>	<p>FSB Press Release + Publications</p>
<p>From Bail-out to Bail-in: Mandatory Debt Restructuring of Systemic Financial Institutions, April 24, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1203.pdf</p> <p>Large-scale government support of the financial institutions deemed too big or too important to fail during the recent crisis has been costly and has potentially increased moral hazard. To protect taxpayers from exposure to bank losses and to reduce the risks posed by too-big-to-fail (TBTF), various reform initiatives have been undertaken at both national and international levels, including expanding resolution powers and tools.</p> <p>One example is bail-in, which is a statutory power of a resolution authority (as opposed to contractual arrangements, such as contingent capital requirements) to restructure the liabilities of a distressed financial institution by writing down its unsecured debt and/or converting it to equity. The statutory bail-in power is intended to achieve a prompt recapitalization and restructuring of the distressed institution. This paper studies its effectiveness in restoring the viability of distressed institutions, discusses potential risks when a bail-in power is activated, and proposes design features to mitigate these risks.</p>	<p>IMF Staff Discussion Note</p>

<p>Bank credit, asset prices and financial stability: Evidence from French banks, April 24, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12103.pdf</p> <p>This paper analyses the effect of asset prices on credit growth in France and tries to disentangle credit demand and supply factors, both for the whole 1993-2010 period and during periods of financial instability. Using bank-level panel data at a quarterly frequency, stock price growth is shown to have a significant effect on lending growth over the whole period, but without credit supply factors being singled out. By contrast, housing price growth has a significant effect during periods of financial instability only, even after controlling for credit demand effects. These results show that credit demand factors do play a large role but also provide evidence of tighter credit constraints on households in financial instability periods.</p>	<p>IMF Working Paper</p>
<p>Consequences of Asset Shortages in Emerging Markets, April 23, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12102.pdf</p> <p>We assess econometrically the impact of asset shortages on economic growth, asset bubbles, the probability of a crisis, and the current account for a group of 41 Emerging markets for 1995-2008. The econometric estimations confirm that asset shortages pose a serious danger to EMs in terms of reducing economic growth, raising the probability of a crisis, and leading to asset price bubbles. Moreover, asset shortages can also explain the current account positions of EMs. The findings suggest that the consequences of asset shortages for macroeconomic stability are significant, and must be tackled urgently. We conclude with policy implications.</p>	<p>IMF Working Paper</p>
<p>The IMF's Financial Surveillance Work Agenda, April 19, 2012 http://www.imf.org/external/np/pp/eng/2012/041012.pdf</p> <p>The Fund has the responsibility to ensure the effective operation of the international monetary system, thereby promoting economic and financial stability and growth. The recent crisis was a reminder that these goals are best served by Fund surveillance that seeks to ensure that members' financial systems are properly regulated and supervised, and maintain the right balance between dynamism and stability.</p> <p>The recent Triennial Surveillance Review (TSR) called for a report on the key elements of the Fund's strategy in this area. This call was particularly timely in view of the profound changes in the international financial landscape and policy agenda since the crisis, notably the significant multilateral commitments to financial reform and the emergence of important new global actors, such as the G-20 and the Financial Stability Board (FSB).</p> <p>This paper represents a stocktaking and statement of the Fund's current financial surveillance work agenda and priorities, in order to solicit input from the IMFC and other stakeholders in preparing such a strategy. It is intended, moreover, to provide a basis for the Fund to cooperate with and contribute to the work of other global actors, building on the Fund's broader mandate and membership and leveraging its comparative advantages.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2012/pn1237.htm</p>	<p>IMF Policy Paper + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Banque de France Financial Stability Review on Public Debt - Special Address to Panel Discussion, April 21, 2012 http://www.imf.org/external/np/speeches/2012/042112.htm Speech by Christine Lagarde, Managing Director, International Monetary Fund, Washington, April 21, 2012</p>	<p>IMF Speech</p>
<p>The importance of fiscal sustainability - preconditions for stability in the financial system and in prices http://www.bis.org/review/r120423a.pdf?frames=0 Remarks by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Bank of France Financial Stability Review launch event, Washington DC, 21 April 2012</p>	<p>BIS Central Banker Speech</p>

<p>Corporate taxation: Parliament pushes for a compulsory common base, 19/04/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120418IPR43390/html/Corporate-taxation-Parliament-pushes-for-a-compulsory-common-base</p>	<p>EU Press Releases</p>
<p>Combating tax fraud and evasion, http://www.europarl.europa.eu/news/en/pressroom/content/20120419IPR43411/html/Combating-tax-fraud-and-evasion</p>	<p>EU Press Release</p>
<p>Taxing wages 2011, 25/04/2012 http://www.oecd.org/document/34/0,3746,en_21571361_44315115_44993442_1_1_1_1,00.html</p> <p><i>Taxing Wages</i> provides unique information on income tax paid by workers and on social security contributions levied upon employees and their employers in OECD countries. In addition, this annual publication specifies family benefits paid as cash transfers. Amounts of taxes and benefits are detailed programme by programme, for eight household types which differ by income level and household composition. Results reported include the marginal and effective tax burden for one- and two-earner families and total labour costs of employers.</p> <p>These data on tax burdens and cash benefits are widely used in academic research and in the preparation and evaluation of social and economic policy making.</p> <p><i>Taxing Wages 2011</i> includes a special feature entitled "Trends in personal income tax and social security contribution schedules".</p> <p><i>Related press release:</i> Tax: the average tax burden on earnings in OECD countries continues to rise, 25/04/2012 http://www.oecd.org/document/8/0,3746,en_21571361_44315115_50165640_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Recommendations for the security of internet payments, 20/04/2012 http://www.ecb.int/pub/pdf/other/recommendationsforthesecurityofinternetpaymentsen.pdf</p> <p>This report presents a set of recommendations to improve the security of internet payments. These recommendations were developed by the European Forum on the Security of Retail Payments, SecuRe Pay (the "Forum"). The Forum was set up in 2011 as a voluntary cooperative initiative between authorities. In 2011 the Forum's work focused on developing recommendations for the security of internet payments.</p> <p>The establishment of harmonised European recommendations for the security of internet payments is expected to contribute to fighting payment fraud and enhancing consumer trust in internet payments. The recommendations also include some best practices, which PSPs (payment service providers) and other market participants, such as e-merchants, are encouraged to adopt. These best practices are important as the safety of internet payments depends on the responsible behaviour of all actors.</p> <p><i>Related press release:</i> Consultation announcement: Recommendations for the security of internet payments, 20/04/2012 http://www.ecb.int/press/pr/date/2012/html/pr120420.en.html</p>	<p>ECB Consultation Document + Press Release</p>
<p>Eurosystem Oversight Report 2011, 19/04/2012 http://www.ecb.int/pub/pdf/other/eurosystemoversightreport2011en.pdf</p> <p>In order to further increase the transparency of the Eurosystem's oversight function and the oversight activities performed, the Eurosystem published the first Eurosystem Oversight Report in November 2009. This second report describes recent oversight developments and activities, covering the time period between late summer 2009 and late summer 2011. The second report provides updates of the oversight-related matters, such as the institutional framework, and the focus is more on ongoing oversight activities. It also presents three special articles in the following topics:</p> <ul style="list-style-type: none"> • Progress in OTC derivatives market reform: a Eurosystem perspective; 	<p>ECB Publication + Press Release</p>

- TARGET2 transactions: data and analysis;
- A survey on the role of technological service providers in retail payments in Italy and in Greece.

Related press release:

ECB publishes the Eurosystem Oversight Report 2011, 19/04/2012

<http://www.ecb.int/press/pr/date/2012/html/pr120419.en.html>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Presentation of the ECB Annual Report 2011 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2012/html/sp120425_1.en.html Introductory statement by Vítor Constâncio, Vice-President of the ECB, Brussels, 25 April 2012</p>	ECB Speech
<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2012/html/sp120425.en.html Introductory statement by Mario Draghi, President of the ECB, Brussels, 25 April 2012</p>	ECB Speech
<p>The role of the central bank and euro area governments in times of crisis http://www.ecb.int/press/key/date/2012/html/sp120419.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the German Federal Ministry of Finance, Berlin, 19 April 2012</p>	ECB Speech
<p>Key issues about the crisis and the European response http://www.ecb.int/press/key/date/2012/html/sp120420_2.en.html Intervention by Jörg Asmussen, Member of the Executive Board of the ECB, at the Center for Strategic and International Studies, Washington, 20 April 2012</p>	ECB Speech
<p>Risk-sharing in EMU: before, during and after the crisis http://www.ecb.int/press/key/date/2012/html/sp120420.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the inaugural conference: "European crisis: historical parallels and economic lessons", Julis-Rabinowitz Center for Public Policy and Finance, Princeton University, 20 April 2012</p>	ECB Speech
<p>Statement by President Barroso following the visit of the President of the European Parliament, Mr Martin Schulz, to the College http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/301&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, Joint press conference, Brussels, 25 April 2012</p> <p><i>Related press releases:</i> Draft EU Budget 2013: Investing in growth and jobs, 25/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/393&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Questions and answers on draft EU budget 2013, 25/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/278&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech + Press Releases
<p>Budgetary control of the European Financial Stability Facility (EFSF), the European Financial Stabilisation Mechanism (EFSM) and the European Stability Mechanism (ESM) http://europa.eu/rapid/pressReleasesAction.do?reference=ECA/12/12&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Vítor Caldeira, President of the European Court of Auditors, at the hearing of the Committee on Budgetary Control of the European Parliament, 24/04/2012</p>	EU Speech

<p>The future of the EU - moving forward together http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/288&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, at the University of Copenhagen, Copenhagen, 23 April 2012</p>	EU Speech
<p>Releasing the full potential of the Single Market to deliver smart, sustainable and inclusive growth http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/286&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the XLVII COSAC Copenhagen, 23 April 2012</p>	EU Speech
<p>The strategy for the Greek economy's exit from the crisis - what is at stake? http://www.bis.org/review/r120425c.pdf?frames=0 Speech by Mr George A Provopoulos, Governor of the Bank of Greece, at the 79th Annual Meeting of Shareholders, Athens, 24 April 2012.</p>	BIS Central Banker Speech
<p>Global economic outlook - what is the best policy mix? http://www.bis.org/review/r120425a.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Economic Club of New York, New York, 23 April 2012.</p>	BIS Central Banker Speech
<p>The situation in the euro area http://www.bis.org/review/r120424a.pdf?frames=0 Introduction by Mr Christian Noyer, 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 Luncheon, New York City, 23 April 2012.</p>	BIS Central Banker Speech
<p>Japan-US economic relations - what we can learn from each other http://www.bis.org/review/r120420b.pdf?frames=0 Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Japan Information and Culture Center (JICC), Washington DC, 19 April 2012</p>	BIS Central Banker Speech
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - April 2012, 20/04/2012 http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120420.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2012/html/gc120420.hu.html</p>	ECB Press Release
<p>Commission decides to enter into negotiations on precautionary financial assistance with Hungary, 25/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/407&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Hungary - infringements: European Commission satisfied with changes to central bank statute, but refers Hungary to the Court of Justice on the independence of the data protection authority and measures affecting the judiciary, 25/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/395&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by the Spokeswoman of the European Commission following President Barroso's meeting with the Prime Minister of Hungary Viktor Orbán, 24/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/275&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Council takes first hurdle towards new EU cohesion policy, 24/04/2012 http://ue.eu.int/press/press-releases/latest-press-releases/newsroomloadaddocument?id=&lang=en&directory=EN/genaff/&fileName=129759.pdf</p>	EU Press Release

IMFC Statement by Timothy F. Geithner, Secretary of the Treasury, United States, April 21 2012 http://www.imf.org/External/spring/2012/imfc/statement/eng/usa.pdf	IMF Press Release
IMFC Statement by Wolfgang Schäuble, Federal Minister of Finance, Germany, April 21, 2012 http://www.imf.org/External/spring/2012/imfc/statement/eng/deu.pdf	IMF Press Release
Communiqué of the Twenty-Fifth Meeting of the IMFC, April 21, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12145.htm	IMF Press Release
IMFC Statement by Mark Carney, Chairman, Financial Stability Board, April 21, 2012 http://www.imf.org/External/spring/2012/imfc/statement/eng/fsb.pdf	IMF Press Release
Transcript of the EURO Crisis Seminar, April 20, 2012 http://www.imf.org/external/np/tr/2012/tr042112b.htm Presentation: http://www.imf.org/external/np/tr/2012/pdfs/042112.pdf	IMF Press Release + Presentation
IMFC Statement by Angel Gurría, Secretary-General, Organisation for Economic Co-operation and Development, April 20, 2012 http://www.imf.org/External/spring/2012/imfc/statement/eng/oecd.pdf	IMF Press Release
IMFC Statement by Mr. Olli Rehn, Vice President, European Commission, April 20, 2012 http://www.imf.org/External/spring/2012/imfc/statement/eng/ec.pdf	IMF Press Release
Transcript of a Press Conference http://www.imf.org/external/np/tr/2012/tr041912.htm By International Monetary Fund Managing Director Christine Lagarde and First Deputy Managing Director David Lipton with Gerry Rice, Director, External Relations, Thursday, April 19, 2012, Washington DC	IMF Press Conference
ECB Annual Report 2011, 25/04/2012 http://www.ecb.int/pub/pdf/annrep/ar2011en.pdf magyarul: http://www.ecb.int/pub/pdf/annrep/ar2011hu.pdf	ECB Publication
Managing Director's Action Plan to the International Monetary and Financial Committee, April, 21 2012 http://www.imf.org/external/np/pp/eng/2012/041812.pdf As described in the latest Consolidated Multilateral Surveillance Report, policy actions in Europe and improving U.S. indicators have helped attenuate financial strains. But recent developments point to the fragility of the world economy and the need to come to grips with a formidable policy agenda. Among the challenges ahead are the immediate risks from a return of stresses in Europe and higher oil prices. Beyond that lie the risks from protracted low growth, too rapid fiscal consolidation in certain cases, deleveraging and uncertain medium-term policy frameworks in some key advanced countries. Many emerging markets may have to deal with inflation risks, elevated oil prices, the resurgence and volatility in capital inflows, and the consequences of extended credit booms. Delays in implementing global regulatory reforms also pose risks.	IMF Document
Managing Director's Consolidated Multilateral Surveillance Report to the International Monetary and Financial Committee, April, 21 2012 http://www.imf.org/external/np/pp/eng/2012/041812b.pdf After suffering a major setback, global prospects are gradually strengthening again. Improved activity in the United States and better policies in the euro area in response to the deepening economic crisis there have reduced the immediate threat of a sharp global slowdown. Weak recovery is likely to resume in the major advanced economies, and activity should remain relatively solid in emerging market and developing economies.	IMF Document

<p>Financing SMEs and Entrepreneurs: An OECD Scoreboard, 19 Apr 2012 http://www.oecd-ilibrary.org/industry-and-services/financing-smes-and-entrepreneurship_9789264166769-en</p> <p>Access to finance represents one of the most significant challenges for entrepreneurs and for the creation, survival and growth of small businesses. As governments address this challenge, they are running up against a major and longstanding obstacle to policy making: insufficient evidence and data. Better data is needed to understand the financing needs of SMEs and entrepreneurs and to provide the basis for informed institutional and public policy decisions. This first edition of "Financing SMEs and Entrepreneurs: An OECD Scoreboard" represents a major step in addressing this obstacle by establishing a comprehensive international framework for monitoring SMEs' and entrepreneurs' access to finance over time. Comprising 18 countries, including Canada, Chile, Denmark, Finland, France, Hungary, Italy, Korea, the Netherlands, New Zealand, Portugal, Slovak Republic, Slovenia, Sweden, Switzerland, Thailand, the United Kingdom and the United States, the Scoreboard presents data for a number of debt, equity and financing framework condition indicators. Taken together, they provide governments and other stakeholders with a tool to understand SMEs' financing needs, to support the design and evaluation of policy measures and to monitor the implications of financial reforms on SMEs' access to finance.</p> <p><i>Related press release:</i> Credit crunch squeezing entrepreneurs and small businesses more than big firms, 19 Apr 2012 http://www.oecd.org/document/43/0,3746,en_21571361_44315115_50137131_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>
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6. STATISZTIKA

<p>Future challenges for central bank statistics http://www.ecb.int/press/key/date/2012/html/sp120418.en.html Speech by José Manuel González-Páramo, Member of the Executive Board of the ECB, at the Sixth ECB Statistics Conference, Frankfurt am Main, 18 April 2012</p>	<p>ECB Speech</p>
<p>Euro area investment fund statistics - February 2012, 20/04/2012 http://www.ecb.int/press/pdf/if/ofi_201202.pdf</p>	<p>ECB Press Release</p>
<p>Labour costs in the EU27 in 2011: hourly labour costs ranged between €3.5 and €39.3 in the EU27 Member States, 24/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/63&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Provision of deficit and debt data for 2011 - first notification: Euro area and EU27 government deficit at 4.1% and 4.5% of GDP respectively, government debt at 87.2% and 82.5%, 23/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/62&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Labour Force Survey in 2011: around 8.5 million part-time workers in the EU27 wished to work more hours, 19/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/61&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2012: Flash Consumer Confidence Indicator, 19/04/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/388&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Preliminary international banking statistics at end-December 2011, April 25, 2012 http://www.bis.org/statistics/rppb1204.pdf</p>	<p>BIS Press Release</p>