

# 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

<p><b>Post-Laspeyres: The Case for a New Formula for Compiling Consumer Price Indexes</b>, April 26, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12105.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12105.pdf</a></p> <p>Consumer price indexes (CPIs) are compiled at the higher (weighted) level using Laspeyres-type arithmetic averages. This paper questions the suitability of such formulas and considers two counterpart alternatives that use geometric averaging, the Geometric Young and the (price-updated) Geometric Lowe. The paper provides a formal decomposition and understanding of the differences between the two. Empirical results are provided using United States CPI data. The findings lead to an advocacy of variants of a hybrid formula suggested by Lent and Dorfman (2009) that substantially reduces bias from Laspeyres-type indexes.</p>	<p>IMF Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Shadow banking - The ECB perspective</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp120427.en.html">http://www.ecb.int/press/key/date/2012/html/sp120427.en.html</a>                  Speech by <b>Vitor Constâncio</b>, Vice-President of the ECB, Towards better regulation of the shadow banking system, European Commission Conference, Brussels, 27 April 2012</p>	<p>ECB Speech</p>
<p><b>Welcome remarks at the ECB-EC conference on financial integration and stability</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp120426.en.html">http://www.ecb.int/press/key/date/2012/html/sp120426.en.html</a>                  Speech by <b>Mario Draghi</b>, President of the ECB, at the ECB-EC conference “Financial integration and stability: towards a more resilient single financial market”, Frankfurt am Main, 26 April 2012</p>	<p>ECB Speech</p>
<p><b>Towards better regulation of the shadow banking system</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/310&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/310&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                  Speech by <b>Michel Barnier</b> European Commissioner for Internal Market and Services, Conference on the shadow banking system, Brussels, 27 April 2012</p>	<p>EU Speech</p>
<p><b>Recent regulatory developments in Ireland</b>  <a href="http://www.bis.org/review/r120430c.pdf?frames=0">http://www.bis.org/review/r120430c.pdf?frames=0</a>                  Opening remarks by <b>Mr Matthew Elderfield</b>, Deputy Governor of the Central Bank of Ireland, at the Central Bank of Ireland Stakeholder Conference, Dublin, 27 April 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Philosophy of regulation and supervision</b>  <a href="http://www.bis.org/review/r120430i.pdf?frames=0">http://www.bis.org/review/r120430i.pdf?frames=0</a>                  Closing remarks by <b>Mr Patrick Honohan</b>, Governor of the Central Bank of Ireland, at the Central Bank of Ireland Stakeholder Conference, Dublin, 27 April 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Shadow banking - thoughts for a possible policy agenda</b>  <a href="http://www.bis.org/review/r120427a.pdf?frames=0">http://www.bis.org/review/r120427a.pdf?frames=0</a>                  Speech by <b>Mr Paul Tucker</b>, Deputy Governor for Financial Stability at the Bank of England, at the European Commission High Level Conference, Brussels, 27 April 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Financial arms races</b>  <a href="http://www.bis.org/review/r120426a.pdf?frames=0">http://www.bis.org/review/r120426a.pdf?frames=0</a>                  Speech by <b>Mr Andrew G Haldane</b>, Executive Director, Financial Stability, Bank of England, at the Institute for New Economic Thinking, Berlin, 14 April 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Financial markets should be organised, transparent and fair for investors</b>, 26/04/2012  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20120426IPR44065/html/Financial-markets-should-be-organised-transparent-and-fair-for-investors">http://www.europarl.europa.eu/news/en/pressroom/content/20120426IPR44065/html/Financial-markets-should-be-organised-transparent-and-fair-for-investors</a></p>	<p>EU Press Release</p>

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<p><b>EU € 2.7 billion 10-year bond for Portugal strongly oversubscribed, 26/04/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/284&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/284&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>FSB enhances its process for ongoing monitoring of compensation practices,</b>  <a href="http://www.financialstabilityboard.org/press/pr_120430.pdf">http://www.financialstabilityboard.org/press/pr_120430.pdf</a></p>	<p>FSB Press Release</p>
<p><b>Survey on the access to finance of small and medium-sized enterprises in the euro area, October 2011 to March 2012, 27/04/2012</b>  <a href="http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201204en.pdf?f122ae9ce2aeddc95c0e4d8974f6a6eb">http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201204en.pdf?f122ae9ce2aeddc95c0e4d8974f6a6eb</a></p> <p>This report presents the main features of the results of the sixth round of the survey on the access to finance of small and medium-sized enterprises in the euro area (SAFE), conducted between 29 February and 29 March 2012 on behalf of the European Central Bank (ECB). The total sample size for the euro area was 7,511 firms, of which 6,969 (93%) had less than 250 employees. The report provides evidence mainly on the change in the financial situation, financing needs and access to external financing of small and medium-sized enterprises (SMEs) in the euro area, compared with large firms, during the preceding six months, i.e. the period from October 2011 to March 2012. In addition, it provides an overview of developments in SME access to finance across euro area countries.</p> <p><i>Related press release:</i>  <b>Report on the results of the survey on the access to finance of SMEs in the euro area - October 2011 to March 2012, 27/04/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120427.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120427.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Financial integration in Europe - April 2012, 26/04/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120426.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120426.en.html</a></p> <p>The ECB's annual report on financial integration in Europe, published for the sixth time, contributes to the advancement of the European financial integration process by analysing its development and the related policies. The main messages of the ECB's Financial Integration in Europe report 2012 can be summarised as follows:  Since 2007, and particularly following the intensification of the European sovereign bond market crisis during 2011, the financial integration in Europe has slowed down considerably. This development stands in contrast with the steady progress in financial integration observed in the previous 25 years, stemming from European policy initiatives undertaken under the heading of the EU Single Market Programme. The sizeable benefits to European citizen achieved as a result are one of the focal points of the 2012 ECB report presented at the conference. The enhancements of the Single Market Programme, the strengthening of the euro area policy framework regarding prudential supervision as well as macroeconomic and fiscal policies accompanied by policy actions at national level need to be brought forward. The ongoing institutional reforms in the European Union constitute a step towards a fiscal union and an integrated EU-wide framework for financial regulation and supervision and will contribute to a better and more resilient macroeconomic and financial environment as we move forward.</p> <p><i>Related press release:</i>  <b>Setback for financial integration in 2011, 26/04/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120426.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120426.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Changes in bank financing patterns - April 2012, 26/04/2012</b>  <a href="http://www.ecb.int/pub/pdf/other/changesinbankfinancingpatterns201204en.pdf">http://www.ecb.int/pub/pdf/other/changesinbankfinancingpatterns201204en.pdf</a></p> <p>This report aims at identifying and documenting the main changes in the funding patterns of euro area banks. Using statistics for monetary financial institutions (MFIs) domiciled in the euro area from 1999 to the end of 2011 on an unconsolidated basis, the report documents changes in five broad categories of bank funding: interbank, customer deposits, debt securities, central bank funding and capital. The analysis identifies a break in the trend of most indicators in the third quarter of 2008, supported by an econometric time-series exercise.</p>	<p>ECB Publication</p>

<p><b>Quarterly note on the euro-denominated bond markets - March 2012, 02/05/2012</b>  <a href="http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_160_en.pdf">http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_160_en.pdf</a></p> <p>Statistical annex to the note:  <a href="http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_160_annex_en.pdf">http://ec.europa.eu/economy_finance/publications/bond_market/2012/pdf/bond_160_annex_en.pdf</a></p>	<p>EU Publication</p>
<p><b>European Financial Stability and Integration Report (EFSIR) 2011, 26/04/2012</b>  <a href="http://ec.europa.eu/internal_market/economic_analysis/docs/financial_integration_reports/20120426-efsir_en.pdf">http://ec.europa.eu/internal_market/economic_analysis/docs/financial_integration_reports/20120426-efsir_en.pdf</a></p> <p>The report presents a comprehensive account of the main market trends and developments in 2011 that had a direct impact on financial stability and integration; sets out the major policy steps taken in 2011 to redress the situation and provide the foundations of more stable and sustained growth; provides an overview over broad trends of the evolution of EU bank sector structure; gives an assessment of the impact of the crisis and regulation on the insurance sector, based on findings from a questionnaire completed by a sample of leading EU insurance companies; and considers how household sector financial wealth and household borrowing evolved in the crisis.</p> <p><i>Related press release:</i>  <b>Post-crisis policy measures in the financial sector give way to longer-term growth goals</b>  <b>Commission report finds, 26/04/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/424&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/424&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Publication + Press Release</p>
<p><b>Dynamic Loan Loss Provisioning: Simulations on Effectiveness and Guide to Implementation, May 2, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12110.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12110.pdf</a></p> <p>This simulation-based paper investigates the impact of different methods of dynamic provisioning on bank soundness and shows that this increasingly popular macroprudential tool can smooth provisioning costs over the credit cycle and lower banks' probability of default. In addition, the paper offers an in-depth guide to implementation that addresses pertinent issues related to data requirements, calibration and safeguards as well as accounting, disclosure and tax treatment. It also discusses the interaction of dynamic provisioning with other macroprudential instruments such as countercyclical capital.</p>	<p>IMF Working Paper</p>
<p><b>Securities Lending and Repos: Market Overview and Financial Stability Issues, 27 April, 2012</b>  <a href="http://www.financialstabilityboard.org/publications/r_120427.pdf">http://www.financialstabilityboard.org/publications/r_120427.pdf</a></p> <p>The FSB Workstream on Securities Lending and Repos (WS5) under the FSB Shadow Banking Task Force is developing policy recommendations, where necessary, by the end of 2012 to strengthen regulation of securities lending and repos. In order to inform its decision on proposed policy recommendations, the Workstream has reviewed current market practices through discussions with market participants, and existing regulatory frameworks through a survey of regulatory authorities. The Workstream has identified a number of issues that might pose risks to financial stability. These financial stability issues will form the basis for the next stage of its work in developing appropriate policy measures to address risks where necessary.</p> <p>This report documents the Workstream's progress so far. Sections 1 and 2 provide an overview of securities lending and repos markets globally, including the main drivers of the markets. Section 3 places securities lending and repo markets in the wider context of the shadow banking system. Section 4 provides an overview of existing regulatory frameworks for securities lending and repos, and section 5 lists a number of financial stability issues posed by these markets. Additional detailed information on the market segments and a survey of relevant literature survey can be found in the annexes.</p> <p><i>Related press release:</i>  <a href="http://www.financialstabilityboard.org/press/pr_120427.pdf">http://www.financialstabilityboard.org/press/pr_120427.pdf</a></p>	<p>FSB Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tax challenges and opportunities in an ever-closer Union</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/309&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/309&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                      Speech by Algirdas Šemeta EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud, at the CEPS Conference on Taxation 2012, Brussels, 27 April 2012</p>	EU Speech
<p><b>Statement by Vice-President Rehn on the budgetary agreement reached in the Netherlands, 27/04/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/290&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/290&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>IMF and Sweden Host International Conference on Issues Surrounding Fiscal Consolidation and Medium-Term Budgetary Frameworks, May 2, 2012</b>  <a href="http://www.imf.org/external/np/sec/pr/2012/pr12157.htm">http://www.imf.org/external/np/sec/pr/2012/pr12157.htm</a></p>	IMF Press Release

### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Towards a jobs-centred approach to economic policy</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/314&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/314&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                      Speech by László Andor Commissioner for Employment, Social Affairs and Inclusion, at the Employment Committee, Brussels, 2 May 2012</p>	EU Speech
<p><b>Growing ourselves out of the crisis</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/129798.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/129798.pdf</a>                      Opening speech by Herman Van Rompuy, President of the European Council, at the European Business Summit, 26/04/2012</p>	EU Speech
<p><b>Strategic management in overcoming the economic and financial crisis</b>  <a href="http://www.bis.org/review/r120430b.pdf?frames=0">http://www.bis.org/review/r120430b.pdf?frames=0</a>                      Speech by Mr Bojan Marković, Vice Governor of the National Bank of Serbia, at the 17th International Scientific Conference on "Strategic management in overcoming the economic and financial crisis", Palić, 20 April 2012.</p>	BIS Central Banker Speech
<p><b>Speeding up the economic correction</b>  <a href="http://www.bis.org/review/r120427b.pdf?frames=0">http://www.bis.org/review/r120427b.pdf?frames=0</a>                      Remarks by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the Annual Meeting of the Irish Economic Association, Dublin, 26 April 2012.</p>	BIS Central Banker Speech
<p><b>Recent developments in the Spanish economy</b>  <a href="http://www.bis.org/review/r120427c.pdf?frames=0">http://www.bis.org/review/r120427c.pdf?frames=0</a>                      Testimony by Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, before the Parliamentary Committee on Budget Affairs, Madrid, 17 April 2012.</p>	BIS Central Banker Speech
<p><b>Towards a more sustainable Europe</b>  <a href="http://www.bis.org/review/r120426d.pdf?frames=0">http://www.bis.org/review/r120426d.pdf?frames=0</a>                      Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Euromoney Germany Conference, Berlin, 25 April 2012</p>	BIS Central Banker Speech
<p><b>Statement by the EC, ECB, and IMF on the Review Mission to Ireland, April 26, 2012</b>  <a href="http://www.imf.org/external/np/sec/pr/2012/pr12151.htm">http://www.imf.org/external/np/sec/pr/2012/pr12151.htm</a></p>	ECB-EU-IMF Press Release
<p><b>Results of the 2 May 2012 Ecofin Council meeting, 02/05/2012</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/130020.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/130020.pdf</a></p>	EU Press Release
<p><b>Joint press release by the IMF and EC Missions in Romania, 27/04/2012</b>  <a href="http://ec.europa.eu/economy_finance/articles/financial_operations/2012-04-27-romania-joint-statement-ec-imf_en.htm">http://ec.europa.eu/economy_finance/articles/financial_operations/2012-04-27-romania-joint-statement-ec-imf_en.htm</a></p>	EU-IMF Press Release

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<p><b>Joint statement following the working breakfast between European Commission President Jose Manuel Barroso and Italian Prime Minister Mario Monti, 27/04/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/288">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/288</a></p>	<p>EU Press Release</p>
<p><b>Special report: EU Commission partially successful in correcting and improving Member States' management and control systems for Structural Funds, 26/04/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=ECA/12/17&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=ECA/12/17&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Productivity in the euro area - any evidence of convergence?, 27/04/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1431.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1431.pdf</a></p> <p>Sizable prevailing real economic disparities among countries in a currency union potentially involve costs for those countries for which the aggregate policy stance is not appropriate. This paper contributes to the literature by testing for productivity convergence among euro area countries. While no convergence can be found on the aggregate level, selected service sectors and manufacturing sub-industries indicate evidence of convergence. In a search for factors influencing productivity, investments in research and development as well as a high skill level of employees are shown to be beneficial whereas regulations constitute a burden. Consequently, euro area countries should engage in structural reforms where necessary to provide a more competitive environment, eventually facilitating economic convergence.</p>	<p>ECB Working Paper</p>
<p><b>The export-magnification effect of offshoring, 27/04/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1430.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1430.pdf</a></p> <p>In this paper we provide a new explanation for the increase in world trade over the last two decades. We show analytically in a general equilibrium model with heterogeneous firms that a fall in variable offshoring costs boosts trade in differentiated final goods through an intra-industry reallocation of resources towards the more productive firms. That is what we call the <i>export-magnification effect of offshoring</i>. More specifically, lower barriers to offshoring reduce the average costs of inputs for offshoring firms and allow more firms to source cheap foreign intermediates, which improves firm-level price competitiveness. This, in turn, translates into higher export quantities of incumbent exporters (intensive margin) and the entry of new exporters (extensive margin). The increase in final goods trade comes on top of the boost to trade in intermediates. Hence the mechanism proposed in this paper is consistent with the fact that the share of intermediate goods in international trade has remained broadly stable over recent years.</p>	<p>ECB Working Paper</p>
<p><b>Assessing Competitiveness Using Industry Unit Labor Costs: an Application to Slovakia, April 30, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12107.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12107.pdf</a></p> <p>Conceptual ambiguities and statistical weaknesses hamper the assessment of external competitiveness. The term competitiveness, while applied extensively, is often imprecisely defined, which can result in analytical errors and mistaken policy advice. Furthermore, aggregate statistical measures of competitiveness in terms of exchange rate misalignment can be biased. To address these issues, this paper makes two contributions. First, it clarifies the external competitiveness concept, highlighting the dichotomy between productivity-driven long-run growth and short-run deviations from the underlying growth trajectory, which can be related to exchange rate misalignment. Second, it develops a disaggregated statistical approach for examining competitiveness based on unit labor costs at the three digit industry level in a group of comparable countries. The case of Slovakia is used to illustrate these concepts, but the analytical insights have general application.</p>	<p>IMF Working Paper</p>
<p><b>Structural Reforms and Regional Convergence, April 27, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12106.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12106.pdf</a></p> <p>Which structural reforms affect the speed the regional convergence within a country? We found that domestic financial development, trade/current account openness, better institutional infrastructure, and selected labor market reforms facilitate regional convergence.</p>	<p>IMF Working Paper</p>



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<p>However, these reforms have mixed effects on the growth of regions closer to the country's development frontier. We also document that regional income disparity and average income are inversely correlated across countries so that speeding up regional convergence increases national income. We also present a theoretical model to discuss these results.</p>	
<p><b>Economic Survey of Korea 2012, 26/04/2012</b>  <a href="http://www.oecd.org/document/39/0,3746,en_21571361_44315115_50163815_1_1_1_1,00.html">http://www.oecd.org/document/39/0,3746,en_21571361_44315115_50163815_1_1_1_1,00.html</a></p> <p>Despite the recent slowdown in world trade, Korea is projected to sustain growth of around 3½ per cent during 2012. Given future spending pressures, fiscal policy should target a balanced budget (excluding the social security surplus). However, if the global economy were to experience a serious downturn, Korea has scope to respond with fiscal stimulus, given its strong fiscal position, and monetary policy easing. Looking further ahead, Korea faces two key challenges:</p> <ul style="list-style-type: none"> <li>• Sustaining economic growth in the face of rapid population ageing.</li> <li>• Improving social cohesion by reducing inequality and relative poverty</li> </ul> <p>Related press release:  <a href="http://www.oecd.org/document/35/0,3746,en_21571361_44315115_50205091_1_1_1_1,00.html">http://www.oecd.org/document/35/0,3746,en_21571361_44315115_50205091_1_1_1_1,00.html</a></p>	<p style="text-align: center;">OECD Publication + Press Release</p>
<p><b>Review of the Swedish National Pension Funds, 26/04/2012</b>  <a href="http://www.oecd.org/dataoecd/31/38/50192210.pdf">http://www.oecd.org/dataoecd/31/38/50192210.pdf</a></p> <p>This paper provides a review of the Swedish National Pension Funds based on international good practice and OECD guidelines. The paper focuses mainly on the general size and structure of the funds, the investment framework and the governance of the funds. The internal management of the funds appears to be strong, with governance and risk management structures in place that appear to broadly follow OECD guidelines. The report concludes that the AP funds could benefit from having one clear and specific long-term investment objective, set by an independent committee answerable to Parliament, for all the AP funds against which their long-term performance can objectively be measured. The mandate and role of the AP6 fund could also be clarified. The report recommends the implementation of the prudent person rule as restrictive investment regulations are leaving the AP funds with less room to adopt varying investment strategies, and thus takes away some of the potential benefits of competition and diversification from having four different funds. Finally the selection process for the Governing Boards of the funds could be made more transparent and rigorous.</p> <p>Related press release:  <a href="http://www.oecd.org/document/20/0,3746,en_21571361_44315115_50212308_1_1_1_1,00.html">http://www.oecd.org/document/20/0,3746,en_21571361_44315115_50212308_1_1_1_1,00.html</a></p>	<p style="text-align: center;">OECD Working Paper + Press Release</p>

## 5. STATISZTIKA

<p><b>Euro area economic and financial developments by institutional sector - fourth quarter 2011, 30/04/2012</b>  <a href="http://www.ecb.int/press/pdf/ffi/eaefd_4q2011.pdf">http://www.ecb.int/press/pdf/ffi/eaefd_4q2011.pdf</a></p>	<p style="text-align: center;">ECB Press Release</p>
<p><b>Monetary developments in the euro area - March 2012, 30/04/2012</b>  <a href="http://www.ecb.int/press/pdf/md/md1203.pdf">http://www.ecb.int/press/pdf/md/md1203.pdf</a></p>	<p style="text-align: center;">ECB Press Release</p>
<p><b>March 2012: Euro area unemployment rate at 10.9%, EU27 at 10.2%, 02/05/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/67&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/67&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p style="text-align: center;">EU Press Release</p>
<p><b>Flash estimate - April 2012 euro area inflation estimated at 2.6%, 30/04/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/64&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/64&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p style="text-align: center;">EU Press Release</p>

MNB - Válogatás az ECB, az EU, az IMF, a BIS, az FSB és az OECD dokumentumaiból

<p>Quarterly Sector Accounts - fourth quarter of 2011: household saving rate up to 13.7% in the euro area and to 11.8% in the EU27, household real disposable income fell by 0.4% in the euro area, 30/04/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/65&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/65&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p>Quarterly Sector Accounts - fourth quarter of 2011: business investment rate down to 20.7% in the euro area and to 20.2% in the EU27, business profit share at 38.1% and 37.7% respectively, 30/04/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/66&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/66&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p>April 2012: Economic sentiment flat in the EU and down in the euro area, 26/04/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/425&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/425&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p>April 2012: Business Climate Indicator continued to decrease in April, 26/04/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/426&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/426&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p>Bridging the reporting requirements regarding ESCB balance sheet and interest rate statistics with EBA guidelines on FINREP, COREP and large exposures - March 2012 - Pocket manual, 27/04/2012  <a href="http://www.ecb.int/pub/pdf/other/jegr_pocket_manual_en_book_finalen.pdf">http://www.ecb.int/pub/pdf/other/jegr_pocket_manual_en_book_finalen.pdf</a></p> <p>This pocket version of the methodological manual provides a brief overview of the differences and commonalities between the ECB's statistical framework and the EBA's supervisory framework. It also presents some examples of the bridging work that has been done by the JEGR (Joint Expert Group on a Reconciliation of credit institutions' statistical and supervisory reporting requirements) and the main features of the relational database, including some screenshots in an annex.</p>	<p>ECB Publication</p>