



# VÁLOGATÁS

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

dokumentumaiból

2012. május 3. - május 9.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>The return of the surprise in central banking</b> <a href="http://www.bis.org/review/r120509h.pdf?frames=0">http://www.bis.org/review/r120509h.pdf?frames=0</a> Address by <b>Mr Patrick Honohan</b> , Governor of the Central Bank of Ireland, at the Official Monetary and Financial Institutions Forum (OMFIF) Golden Series on World Money, London, 8 May 2012	BIS Central Banker Speech
<b>Monetary policy decision-making at the Bank of Canada</b> <a href="http://www.bis.org/review/r120508a.pdf?frames=0">http://www.bis.org/review/r120508a.pdf?frames=0</a> Remarks by <b>Mr John Murray</b> , Deputy Governor of the Bank of Canada, to the Mortgage Brokers Association of British Columbia, Vancouver, British Columbia, 7 May 2012	BIS Central Banker Speech
<b>Monetary policy developments</b> <a href="http://www.bis.org/review/r120503c.pdf?frames=0">http://www.bis.org/review/r120503c.pdf?frames=0</a> Speech by <b>Mr Mervyn King</b> , Governor of the Bank of England, on the 2012 BBC Today Programme Lecture, London, 2 May 2012	BIS Central Banker Speech

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Reforming International Financial Safety Nets</b> <a href="http://www.imf.org/external/np/speeches/2012/050512.htm">http://www.imf.org/external/np/speeches/2012/050512.htm</a> Opening Remarks by <b>Naoyuki Shinohara</b> , IMF Deputy Managing Director At the Asian Development Bank 45th Annual Meeting, Manila, Philippines, May 5, 2012	IMF Speech
<b>The experience of financial integration - Ireland, Britain, Europe</b> <a href="http://www.bis.org/review/r120509g.pdf?frames=0">http://www.bis.org/review/r120509g.pdf?frames=0</a> Text of the Mais Lecture by <b>Mr Patrick Honohan</b> , Governor of the Central Bank of Ireland, at the Cass Business School, London, 8 May 2012	BIS Central Banker Speech
<b>My thoughts on monetary policy and financial stability</b> <a href="http://www.bis.org/review/r120508b.pdf?frames=0">http://www.bis.org/review/r120508b.pdf?frames=0</a> Speech by <b>Ms Kerstin af Jochnick</b> , First Deputy Governor of the Sveriges Riksbank, at a meeting at SEB, Stockholm, 4 May 2012	BIS Central Banker Speech
<b>Resolution - a progress report</b> <a href="http://www.bis.org/review/r120507b.pdf?frames=0">http://www.bis.org/review/r120507b.pdf?frames=0</a> Speech by <b>Mr Paul Tucker</b> , Deputy Governor for Financial Stability at the Bank of England, at the Institute for Law and Finance Conference, Frankfurt, 3 May 2012	BIS Central Banker Speech
<b>Europe's solution for too-big-to-fail</b> <a href="http://www.bis.org/review/r120504c.pdf?frames=0">http://www.bis.org/review/r120504c.pdf?frames=0</a> Speech by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the Institute for Law and Finance, Goethe University, Frankfurt am Main, 3 May 2012	BIS Central Banker Speech
<b>Regulatory reform since the financial crisis</b> <a href="http://www.bis.org/review/r120503d.pdf?frames=0">http://www.bis.org/review/r120503d.pdf?frames=0</a> Speech by <b>Mr Daniel K Tarullo</b> , Member of the Board of Governors of the Federal Reserve System, at the Council on Foreign Relations C. Peter McCollough Series on International Economics, New York, 2 May 2012	BIS Central Banker Speech
<b>Prudential lessons from the Global Financial Crisis</b> <a href="http://www.bis.org/review/r120503e.pdf?frames=0">http://www.bis.org/review/r120503e.pdf?frames=0</a> Presentation by <b>Mr Grant Spencer</b> , Deputy Governor of the Reserve Bank of New Zealand, to the Financial Institutions of NZ 2012 Remuneration Forum, Auckland, 3 May 2012	BIS Central Banker Speech

<p><b>Putting our houses in order: how the EU bids to create a more stable mortgage market,</b> 07/05/2012  <a href="http://www.europarl.europa.eu/news/en/headlines/content/20120223STO39233/html/Putting-our-houses-in-order-creating-a-more-stable-mortgage-market">http://www.europarl.europa.eu/news/en/headlines/content/20120223STO39233/html/Putting-our-houses-in-order-creating-a-more-stable-mortgage-market</a></p>	<p>EU Press Release</p>
<p><b>When did the dollar overtake sterling as the leading international currency? Evidence from the bond markets,</b> 07/05/2012  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1433.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1433.pdf</a></p> <p>This paper offers new evidence on the emergence of the dollar as the leading international currency, focusing on its role as currency of denomination in global bond markets. We show that the dollar overtook sterling much earlier than commonly supposed, as early as in 1929. Financial market development appears to have been the main factor helping the dollar to surmount sterling's head start. The finding that a shift from a unipolar to a multipolar international monetary and financial system has happened before suggests that it can happen again. That the shift occurred earlier than commonly believed suggests that the advantages of incumbency are not all they are cracked up to be. And that financial deepening was a key determinant of the dollar's emergence points to the challenges facing currencies aspiring to international status.</p>	<p>ECB Working Paper</p>
<p><b>Foreign Banks and the Vienna Initiative: Turning Sinners into Saints?</b>, May 9, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12117.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12117.pdf</a></p> <p>We use data on 1,294 banks in Central and Eastern Europe to analyze how bank ownership and creditor coordination in the form of the Vienna Initiative affected credit growth during the 2008-09 crisis. As part of the Vienna Initiative western European banks signed country-specific commitment letters in which they pledged to maintain exposures and to support their subsidiaries in Central and Eastern Europe. We show that both domestic and foreign banks sharply curtailed credit during the crisis, but that foreign banks that participated in the Vienna Initiative were relatively stable lenders. We find no evidence of negative spillovers from countries where banks signed commitment letters to countries where they did not.</p>	<p>IMF Working Paper</p>
<p><b>Bank Capitalization as a Signal,</b> May 7, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12114.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12114.pdf</a></p> <p>The level of a bank's capitalization can effectively transmit information about its riskiness and therefore support market discipline, but asymmetry information may induce exaggerated or distortionary behavior: banks may vie with one another to signal confidence in their prospects by keeping capitalization low, and banks' creditors often cannot distinguish among them - tendencies that can be seen across banks and across time. Prudential policy is warranted to help offset these tendencies.</p>	<p>IMF Working Paper</p>
<p><b>When capital adequacy and interest rate policy are substitutes (and when they are not),</b> 07 May 2012  <a href="http://www.bis.org/publ/work379.pdf">http://www.bis.org/publ/work379.pdf</a></p> <p>Prudential instruments are commonly seen as the tools that can be used to deliver the macroprudential policy goals of reducing the frequency and severity of financial crises. And interest rates are traditionally viewed as the means to deliver the macroeconomic stabilisation goals of low, stable inflation and sustainable, stable growth. But, at the macroeconomic level, these two sets of policy tools have quite a bit in common. We use a simple macroeconomic model to study the extent to which capital adequacy requirements and interest rates might be substitutes in meeting the objective of stabilising the economy. We find that in our model both are substitutes for achieving conventional monetary policy objectives. In addition, we show that, in principle, they can both be used to meet financial stability objectives. This implies a need to coordinate the use of macroprudential and traditional monetary policy tools, a need that has clear implications for the construction of the policy framework designed to deliver the joint objectives of macroeconomic and financial stability.</p>	<p>BIS Working Paper</p>

<p><b>Fundamental review of the trading book - consultative document, 03 May 2012</b>  <a href="http://www.bis.org/publ/bcbs219.pdf">http://www.bis.org/publ/bcbs219.pdf</a></p> <p>This consultative document sets out a revised market risk framework and proposes a number of specific measures to improve trading book capital requirements. These proposals reflect the Committee's increased focus on achieving a regulatory framework that can be implemented consistently by supervisors and which achieves comparable levels of capital across jurisdictions.</p> <p>Key elements of the proposals include:</p> <ul style="list-style-type: none"> <li>• A more objective boundary between the trading book and the banking book that materially reduces the scope for regulatory arbitrage - feedback is sought on two alternative approaches;</li> <li>• Moving from value-at-risk to expected shortfall, a risk measure that better captures "tail risk";</li> <li>• Calibrating the revised framework in both the standardised and internal models-based approaches to a period of significant financial stress, consistent with the stressed value-at-risk approach adopted in Basel 2.5;</li> <li>• Comprehensively incorporating the risk of market illiquidity, again consistent with the direction taken in Basel 2.5;</li> <li>• Measures to reduce model risk in the internal models-based approach, including a more granular models approval process and constraints on diversification; and</li> <li>• A revised standardised approach that is intended to be more risk-sensitive and act as a credible fallback to internal models.</li> </ul> <p>The Committee is also proposing to strengthen the relationship between the models-based and standardised approaches by establishing a closer link between the calibration of the two approaches, requiring mandatory calculation of the standardised approach by all banks, and considering the merits of introducing the standardised approach as a floor or surcharge to the models-based approach. Furthermore, the treatment of hedging and diversification will be more closely aligned between the two approaches.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p120503.htm">http://www.bis.org/press/p120503.htm</a></p>	<p>BIS-BCBS Publication + Press Release</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Fiscal Consolidation in Southeastern European Countries: The Role of Budget Institutions, May 7, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12113.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12113.pdf</a></p> <p>This paper assesses the relative strengths and weaknesses of fiscal institutions in ten Southeastern European countries, using recent benchmarking methodologies developed by FAD. The assessment evaluates each country's understanding of the scale of the fiscal adjustment challenge, its ability to develop a credible consolidation strategy, and its capacity to implement the strategy. Key institutional arrangements, are generally in place, including top-down budgeting and medium-term budget frameworks. Other institutional arrangements require further attention, including macro-fiscal forecasting, fiscal risk analysis, setting fiscal objectives, presence and role of independent fiscal agencies, and top-down parliamentary approval.</p>	<p>IMF Working Paper</p>
<p><b>Commodity Price Shocks and Fiscal Outcomes, May 7, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12112.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12112.pdf</a></p> <p>The experience of developing countries over 1990-2010 indicates that commodity prices have a significant impact on fiscal outcomes. Both revenue and expenditure rise in response to commodity (import or export) price increases; the response of the fiscal deficit is ambiguous. A floating exchange rate regime only partially offsets the impact; foreign-</p>	<p>IMF Working Paper</p>

exchange reserves do not dampen the effects. Hence, there is a strong case for fiscal hedging against commodity price shocks. Hedging instruments based on a limited set of benchmark world prices for a narrow set of commodities may suffice to realize most of the potential benefits.

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Address at the event marking the first signatures to the T2S Framework Agreement</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp120508.en.html">http://www.ecb.int/press/key/date/2012/html/sp120508.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, Frankfurt am Main, 8 May 2012</p> <p><b>Address at the event marking the first signatures to the T2S Framework Agreement</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp120508_1.en.html">http://www.ecb.int/press/key/date/2012/html/sp120508_1.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, Frankfurt am Main, 8 May 2012</p> <p><i>Related press release:</i>  <b>Eurosystem signs T2S Framework Agreement with first Central Securities Depositories</b>, 08/05/2012  <a href="http://www.ecb.int/press/pr/date/2012/html/pr120508.en.html">http://www.ecb.int/press/pr/date/2012/html/pr120508.en.html</a></p>	<p>ECB Speeches + Press Release</p>
<p><b>Integrating payments in the EU: A new approach</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/325&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/325&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Joaquín Almunia</b> Vice President of the European Commission responsible for Competition Policy, at the Conference on Card, Internet and Mobile Payments, Brussels, 4 May 2012</p>	<p>EU Speech</p>
<p><b>The TARGET2-Securities Framework Agreement</b>  <a href="http://www.bis.org/review/r120509d.pdf?frames=0">http://www.bis.org/review/r120509d.pdf?frames=0</a>  Key statement by <b>Mr Ignazio Visco</b>, Governor of the Bank of Italy, at the event marking the first signatures to the T2S Framework Agreement, Frankfurt am Main, 8 May 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>OTC derivatives market activity in the second half of 2011</b>, 09 May 2012  <a href="http://www.bis.org/publ/otc_hy1205.pdf">http://www.bis.org/publ/otc_hy1205.pdf</a></p> <p>Key developments in the second half of 2011:</p> <ul style="list-style-type: none"> <li>• Data at end-December 2011 are not fully comparable with previous periods because of an increase in the reporting population. Australia and Spain reported for the first time, expanding the reporting population to dealers headquartered in 13 countries.</li> <li>• Notwithstanding the increase in the reporting population, total notional amounts outstanding of OTC derivatives declined between end-June and end-December 2011, to \$648 trillion. At the same time, gross market values, which measure the cost of replacing existing contracts, increased to \$27 trillion, driven mainly by an increase in the market value of interest rate contracts.</li> <li>• The rise in gross market values was the largest since the second half of 2008. The increase in gross market values is explained largely by the impact on outstanding interest rate contracts of the decline in long-term euro and US dollar interest rates in the second half of 2011.</li> </ul>	<p>BIS Publication</p>

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.int/press/pressconf/2012/html/is120503.en.html">http://www.ecb.int/press/pressconf/2012/html/is120503.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB and <b>Vitor Constâncio</b>, Vice-President of the ECB, Barcelona, 3 May 2012</p>	<p>ECB Speech</p>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------

<p><b>Seizing the moment to boost growth: 9th May message from the European Commission</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/337&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/337&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Statement by <b>José Manuel Durão Barroso</b> President of the European Commission, joint press conference with Vice-President Rehn, Brussels, 8 May 2012</p>	EU Speech
<p><b>State Aid Modernisation</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/339&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/339&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Joaquín Almunia</b> Vice President of the European Commission responsible for Competition Policy, Press conference, Brussels, 8 May 2012</p> <p><i>Related press release:</i>  <b>State aid: Commission launches major initiative to modernise state aid control</b>, 08/05/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/458&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/458&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Speech + Press Release
<p><b>Restoring growth in Europe: confidence, reforms and investment</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/330">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/330</a>  Speech by <b>Olli Rehn</b> Vice-President of the European Commission and Member responsible for Economic and Monetary Affairs and the Euro, at the Institute of European Studies, Vrije Universiteit Brussel, Brussels, 5 May 2012</p>	EU Speech
<p><b>Speech by Herman Van Rompuy, President of the European Council, at the Stockholm School of Economics</b>, 04/05/2012  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130057.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130057.pdf</a></p>	EU Speech
<p><b>Speech by Herman Van Rompuy, President of the European Council, at the Plenary Meeting of the Committee of the Regions</b>, 03/05/2012  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130052.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130052.pdf</a></p>	EU Speech
<p><b>The key challenges of the crisis</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/321&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/321&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>László Andor</b> Commissioner for Employment, Social Affairs and Inclusion, National Union of General and Municipal Workers (GMB), Unite and Unison - Conference on "Sorting out the crises : what's the EU got to do with it?", Manchester, May 3rd 2012</p>	EU Speech
<p><b>Anchoring Stability to Sustain Higher and Better Growth</b>  <a href="http://www.imf.org/external/np/speeches/2012/050712.htm">http://www.imf.org/external/np/speeches/2012/050712.htm</a>  Speech By <b>Christine Lagarde</b>, Managing Director, International Monetary Fund, University of Zurich, Zurich, May 7, 2012</p>	IMF Speech
<p><b>What does interconnectedness imply for macroeconomic and financial cooperation?</b>  <a href="http://www.bis.org/review/r120509i.pdf?frames=0">http://www.bis.org/review/r120509i.pdf?frames=0</a>  Remarks by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Swiss National Bank-International Monetary Fund Conference, Zurich, 8 May 2012</p>	BIS Central Banker Speech
<p><b>Statement by the World Bank, the European Commission and the IMF on the Review of Romania's Economic Programme</b>, 09/05/2012  <a href="http://ec.europa.eu/economy_finance/articles/financial_operations/2012-05-09-romania_en.htm">http://ec.europa.eu/economy_finance/articles/financial_operations/2012-05-09-romania_en.htm</a></p>	EU-WB-IMF Press Release
<p><b>European Commission Statement for Schuman Day, 9 May 2012 - Time to decide: action for growth, action for jobs</b>, 08/05/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/313&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/313&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release



<p><b>The European Parliament 2009-2011: key legislation approved by MEPs</b>, 08/05/2012  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20111205BKG33270/html/The-European-Parliament-2009-2011-key-legislation-approved-by-MEPs">http://www.europarl.europa.eu/news/en/pressroom/content/20111205BKG33270/html/The-European-Parliament-2009-2011-key-legislation-approved-by-MEPs</a></p>	EU Press Release
<p><b>Switzerland: IMF Executive Board Concludes 2012 Article IV Consultation</b>, May 8, 2012  <a href="http://www.imf.org/external/np/sec/pn/2012/pn1245.htm">http://www.imf.org/external/np/sec/pn/2012/pn1245.htm</a></p>	IMF Press Release
<p><b>Germany-2012 Article IV Consultation: Concluding Statement of the IMF Mission</b>, May 8, 2012  <a href="http://www.imf.org/external/np/ms/2012/050812.htm">http://www.imf.org/external/np/ms/2012/050812.htm</a></p>	IMF Press Release
<p><b>Against the Odds: Lessons From the Recovery in The Baltics</b>, May 8, 2012  <a href="http://www.imf.org/external/np/seminars/eng/2012/latvia/index.htm">http://www.imf.org/external/np/seminars/eng/2012/latvia/index.htm</a>  A Conference on "Lessons From the Recovery in the Baltics" will be held in Riga, Latvia at The Great Guild on Tuesday, June 5, 2012</p>	IMF Press Release
<p><b>Macroeconomic shocks in an oil-market VAR</b>, 04/05/2012  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1432.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1432.pdf</a></p> <p>This paper studies oil market and other macroeconomic shocks in a structural vector autoregression with sign restrictions. It introduces a new indicator for oil demand, and uniquely, performs a sign restriction set-up with a penalty function approach in an oil market vector autoregression. The model also allows for macroeconomic shocks in the US. The results underline the importance of the source of an oil shock for its macroeconomic consequences. Oil supply shocks have been less relevant in driving real oil prices, and had less of an effect on US inflation than demand shocks. Overall, the effects of oil shocks on US real activity have been relatively limited, as also highlighted by a counterfactual experiment of recent oil market developments.</p>	ECB Working Paper
<p><b>China's Impact on World Commodity Markets</b>, May 8, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12115.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12115.pdf</a></p> <p>Shocks to aggregate activity in China have a significant and persistent short-run impact on the price of oil and some base metals. In contrast, shocks to apparent commodity-specific consumption (in part reflecting inventory demand) have no effect on commodity prices. China's impact on world commodity markets is rising but, perhaps surprisingly, remains smaller than that of the United States. This is mainly due to the dynamics of real activity growth shocks in the U.S, which tend to be more persistent and have larger effects on the rest of the world.</p>	IMF Working Paper

## 6. STATISZTIKA

<p><b>Euro area MFI interest rate statistics - March 2012</b>, 07/05/2012  <a href="http://www.ecb.int/press/pdf/mfi/mir1205.pdf">http://www.ecb.int/press/pdf/mfi/mir1205.pdf</a></p>	ECB Press Release
<p><b>March 2012 compared with February 2012: Volume of retail trade up by 0.3% in euro area, up by 0.7% in EU27</b>, 04/05/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/69&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/69&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>March 2012 compared with February 2012: Industrial producer prices up by 0.5% in euro area, up by 0.6% in EU27</b>, 03/05/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/68&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/68&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>OECD annual inflation rate eases to 2.7% in March 2012</b>, 03/05/2012  <a href="http://www.oecd.org/document/19/0,3746,en_21571361_44315115_50240275_1_1_1_1,00.html">http://www.oecd.org/document/19/0,3746,en_21571361_44315115_50240275_1_1_1_1,00.html</a></p>	OECD Press Release