



VÁLOGATÁS

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

dokumentumaiból

2012. május 10. - május 16.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in unconventional times http://www.ecb.int/press/key/date/2012/html/sp120516.en.html Introductory remarks by Mario Draghi, President of the ECB, at the ECB colloquium held in honour of José Manuel González-Páramo, Frankfurt am Main, 16 May 2012</p>	<p>ECB Speech</p>
<p>Monetary policy in times of crisis. Why central banks talk to one another http://www.bis.org/review/r120516b.pdf?frames=0 Summary of a speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Energie-Apéro Etavis, Zurich, 14 May 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy deliberations - committee size and voting rules, 14/05/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1434.pdf How large should a monetary policy committee be? Which voting rule should a monetary policy committee adopt? This paper builds on Condorcet's jury theorem to analyse the relationships between committee size and voting rules in a model where policy discussions are subject to a time constraint. It suggests that in large committees majority voting is likely to enhance policy outcomes. Under unanimity (consensus) it is preferable to limit the size of the committee. Finally, supermajority voting rules are social contrivances that contribute to policy performance in a more uncertain environment, when initial policy proposals are less likely to be correct, or when payoffs are asymmetric.</p>	<p>ECB Working Paper</p>
<p>Why House Price Indexes Differ: Measurement and Analysis, May 15, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12125.pdf A key element in the build-up to the global recession and subsequently was the movement in house price indexes (HPIs). These indexes are particularly prone to methodological and coverage differences which can undermine both within-country and cross-country economic analysis. The paper outlines key measurement issues and reports on empirical work using an international panel data set that (i) considers whether differences in HPI measurement matter and, if so, in what way, and (ii) revisits the measurement of global house price inflation and the modeling of the determinants of house price inflation using HPIs corrected for differences in measurement practice.</p>	<p>IMF Working Paper</p>
<p>Interest Rate Rules, Endogenous Cycles, and Chaotic Dynamics in Open Economies, May 11, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12121.pdf We present an extensive analysis of the consequences for global equilibrium determinacy in flexible-price open economies of implementing active interest rate rules, i.e., monetary rules where the nominal interest rate responds more than proportionally to inflation. We show that conditions under which these rules generate aggregate instability by inducing liquidity traps, endogenous cycles, and chaotic dynamics depend on specific characteristics of open economies. In particular, rules that respond to expected future inflation are more prone to induce endogenous cyclical and chaotic dynamics the more open the economy to trade.</p>	<p>IMF Working Paper</p>
<p>Alternative Monetary Policy Rules for India, May 9, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12118.pdf This paper empirically evaluates the operational performance of the McCallum rule, the Taylor rule and hybrid rules in India over the period 1996-2011 using quarterly data, with a view to analytically informing the conduct of monetary policy. The results show that forward-looking formulations of both rules and their hybrid version - setting a nominal output growth objective for monetary policy with an interest rate instrument - outperform contemporaneous and backward-looking specifications, especially when targeting core components of GDP and inflation, and combine the best parts of efficiency and discretion.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Managing financial crises: the role of the ECB http://www.ecb.int/press/key/date/2012/html/sp120510.en.html Speech by Peter Praet, Member of the Executive Board of the ECB, at the 40th Economics Conference of the Oesterreichische Nationalbank, Vienna, 10 May 2012</p>	<p>ECB Speech</p>
<p>Unexpected events and the global safety net http://www.ecb.int/press/key/date/2012/html/sp120508_2.en.html Remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the IMF-SNB High-Level Conference on the International Monetary System, Zurich, 8 May 2012</p>	<p>ECB Speech</p>
<p>Europe's banking sector after the crisis: Oversight, regulation and responsibility http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/348&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia Vice President of the EC responsible for Competition Policy, at the 23rd World Savings Banks Institute Congress, Marrakech, May 10, 2012</p>	<p>EU Speech</p>
<p>How to manage financial crisis from a systemic viewpoint http://www.bis.org/review/r120511a.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 40th Economics Conference of the Central Bank of the Republic of Austria "European Monetary Union - lessons from the debt crisis", Vienna, 10 May 2012</p>	<p>BIS Central Banker Speech</p>
<p>Banks and bank lending - the state of play http://www.bis.org/review/r120511d.pdf?frames=0 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the 48th Annual Conference on Bank Structure and Competition, Chicago, Illinois (via satellite), 10 May 2012</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Commission temporarily approves aid for the resolution of Greek T Bank, 16/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/485&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Making European banks more solid, 15/05/2012 http://www.consilium.europa.eu/homepage/highlights/making-european-banks-more-solid?lang=en</p> <p>Bank capital rules: General approach agreed ahead of talks with Parliament, 15/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/130264.pdf</p> <p>Bank capital rules: reform to boost risk resilience and lending to the real economy, 14/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120511IPR44896/html/Bank-capital-rules-reform-to-boost-risk-resilience-and-lending-to-small-firms</p>	<p>EU Press Releases</p>
<p>Statement on the Spanish banking sector reform by Olli Rehn, Vice President of the European Commission responsible for Economic and Monetary Affairs and the Euro, 13/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/325&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves ING's restructuring plan from 2009 anew and opens an in-depth investigation on later amendments to the plan, 11/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/468&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>IMF Managing Director Welcomes Spain's Measures to Strengthen the Banking Sector, May 11, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12172.htm</p>	<p>IMF Press Release</p>

<p>Do Dynamic Provisions Enhance Bank Solvency and Reduce Credit Procyclicality? A Study of the Chilean Banking System, May 14, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12124.pdf</p> <p>Dynamic provisions could help to enhance the solvency of individual banks and reduce procyclicality. Accomplishing these objectives depends on country-specific features of the banking system, business practices, and the calibration of the dynamic provisions scheme. In the case of Chile, a simulation analysis suggests Spanish dynamic provisions would improve banks' resilience to adverse shocks but would not reduce procyclicality. To address the latter, other countercyclical measures should be considered.</p>	<p>IMF Working Paper</p>
<p>Appraising Credit Ratings: Does the CAP Fit Better than the ROC?, May 14, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12122.pdf</p> <p>ROC and CAP analysis are alternative methods for evaluating a wide range of diagnostic systems, including assessments of credit risk. ROC analysis is widely used in many fields, but in finance CAP analysis is more common. We compare the two methods, using as an illustration the ability of the OECD's country risk ratings to predict whether a country will have a program with the IMF (an indicator of financial distress). ROC and CAP analyses both have the advantage of generating measures of accuracy that are independent of the choice of diagnostic threshold, such as risk rating. ROC analysis has other beneficial features, including theories for fitting models to data and for setting the optimal threshold, that we show could also be incorporated into CAP analysis. But the natural interpretation of the ROC measure of accuracy and the independence of ROC curves from the probability of default are advantages unavailable to CAP analysis.</p>	<p>IMF Working Paper</p>
<p>Capital Inflows, Financial Development, and Domestic Investment: Determinants and Inter-Relationships, May 11, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12120.pdf</p> <p>We examine determinants of, and interactions between, capital inflows, financial development, and domestic investment in developing countries during 2001-07, a period of surging global liquidity and low interest rates. Reductions in the global price of risk and in domestic borrowing costs were the main contributors to the increase over time in net capital inflows and domestic credit. However, the large cross-country differences in domestic and international finance are best explained by fundamentals such as institutional quality, access to international export markets, and an appropriate macroeconomic policy. Both private capital inflows and domestic credit exert a positive effect on investment; they also mediate most of the investment impact of the global price of risk and domestic borrowing costs. Surprisingly, neither greater domestic credit nor greater institutional quality increase the extent to which capital inflows translate into domestic investment.</p>	<p>IMF Working Paper</p>
<p>Models and tools for macroprudential analysis, 15 May 2012 http://www.bis.org/publ/bcbs_wp21.pdf</p> <p>The Basel Committee's Research Task Force Transmission Channel project aimed at generating new research on various aspects of the credit channel linkages in the monetary transmission mechanism. Under the credit channel view, financial intermediaries play a critical role in the allocation of credit in the economy. They are the primary source of credit for consumers and businesses that do not have direct access to capital markets. Among more traditional macroeconomic modelling approaches, the credit view is unique in its emphasis on the health of the financial sector as a critically important determinant of the efficacy of monetary policy.</p> <p>The final products of the project are two working papers that summarise the findings of the many individual research projects that were undertaken and discussed in the course of the project. This working paper focuses on the methodological progress and modelling advancements aimed at improving financial stability monitoring and the identification of systemic risk potential.</p>	<p>BIS-BCBS Working Paper</p>

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<p>The policy implications of transmission channels between the financial system and the real economy, 15 May 2012 http://www.bis.org/publ/bcbs_wp20.pdf</p> <p>This working paper analyses the link between the real economy and the financial sector, and channels through which the financial system may transmit instability to the real economy.</p>	BIS-BCBS Working Paper
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>European Monetary Union - lessons from the debt crisis http://www.bis.org/review/r120511b.pdf?frames=0 Opening remarks by Prof Dr Ewald Nowotny, Governor of the Central Bank of the Republic of Austria, at the 40th Economics Conference of the Central Bank of the Republic of Austria "European Monetary Union - lessons from the debt crisis", Vienna, 10 May 2012</p>	BIS Central Banker Speech
<p>Ecofin Council conclusions on the sustainability of public finances in the light of ageing populations, 15/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/130261.pdf</p> <p>Ecofin Council conclusions on the future of VAT, 15/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/130257.pdf</p>	EU Press Releases
<p>Fiscal policy: Growth dimension and control of new Commission powers needed, 14/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120511IPR44897/html/Fiscal-policy-MEPs-adopt-position-amid-division-on-best-route-to-take</p>	EU Press Release
<p>Commission proposes new VAT rules for vouchers, 10/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/464&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Fighting fraud: MEPs want accurate information on customs duty and VAT evasion, 10/05/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120508IPR44654/html/Fighting-fraud-MEPs-want-accurate-information-on-customs-duty-and-VAT-evasion</p>	EU Press Release
<p>A fiscal compact for a stronger economic and monetary union, 10/05/2012 http://www.ecb.int/pub/pdf/other/art1_mb201205en_pp79-94en.pdf</p> <p>This article reviews and assesses the key elements of the fiscal compact, which - as part of the new Treaty on Stability, Coordination and Governance in the Economic and Monetary Union - was signed by most EU Heads of State or Government on 2 March 2012. The United Kingdom and the Czech Republic abstained. The fiscal compact envisages the mandatory introduction of a balanced budget rule and an automatically triggered correction mechanism at the national level as well as a strengthening of the automaticity of the excessive deficit procedure within the Stability and Growth Pact in case a euro area country breaches the deficit criterion. Overall, the fiscal compact is a welcome step, since it addresses some of the remaining shortcomings of the reinforced EU fiscal governance framework which entered into force in December 2011. Nevertheless, national ownership, strict implementation and rigorous enforcement of the fiscal compact will be crucial. Looking ahead, ambitious further steps towards improving the EU fiscal framework will be necessary.</p>	ECB Monthly Bulletin Article
<p>Fiscal Frameworks for Resource Rich Developing Countries, May 16, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1204.pdf</p> <p>This paper examines options for fiscal policy frameworks in resource rich developing countries. In doing so, it reassesses the role of the permanent income hypothesis, especially in low-income countries seeking to tackle infrastructure and development needs by scaling up growth-enhancing expenditure.</p>	IMF Staff Discussion Note

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<p>The paper concludes that the fiscal policy framework:</p> <ul style="list-style-type: none"> • should reflect country-specific factors, which may change over time; • should promote the sustainability of fiscal policy; • should be sufficiently flexible to enable scaling up growth-enhancing expenditure, especially in low-income countries; • should consider absorption capacity constraints and the quality of public financial management systems; • should provide adequate precautionary buffers in countries that are vulnerable to high volatility and uncertainty of resource revenue; and • could be supported by resource funds if they are properly integrated with the budget and the fiscal policy anchor. 	
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Competitiveness – the key to growth in a strong Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/361 Speech by Michel BARNIER, at the Ceremony to award the Charlemagne Prize to Wolfgang Schäuble, Aachen, 16 May 2012</p>	<p>EU Speech</p>
<p>European agenda for the forthcoming period http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130160.pdf Remarks by Herman Van Rompuy, President of the European Council following the meeting with Prime Minister of Denmark, Helle Thorning-Schmidt, 11/05/2012</p>	<p>EU Speech</p>
<p>Beyond the institutions: Why Europe today? http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130149.pdf Speech by Herman Van Rompuy, President of the European Council, at the Europe Conference in Copenhagen "Building the Europe of the Future: Post Crisis Reflections", 11/05/2012</p>	<p>EU Speech</p>
<p>The European way forward: Leadership and ownership http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/351&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso President of the European Commission, Europe Day, Florence, 9 May 2012</p>	<p>EU Speech</p>
<p>The Legacy of Charlemagne—Wolfgang Schäuble and European Integration http://www.imf.org/external/np/speeches/2012/051612.htm Speech by Christine Lagarde, Managing Director, International Monetary Fund, Aachen, May 16, 2012</p>	<p>IMF Speech</p>
<p>Statement by President Barroso on the economy and on Greece, 16/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/362</p>	<p>EU Press Release</p>
<p>EIB to continue support for Europe's growth and innovation, 15/05/2012 http://www.eib.org/about/press/2012/2012-062-eib-to-continue-support-for-europes-growth-and-innovation.htm?media=rss&language=en</p>	<p>EU Press Release</p>
<p>Conclusions of 15 May 2012 Ecofin Council meeting, 15/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/130268.pdf</p>	<p>EU Press Release</p>
<p>Euro area: fiscal consolidation and growth-oriented policies are not in contradiction, 14/05/2012 http://www.consilium.europa.eu/homepage/highlights/euro-area-fiscal-consolidation-and-growth-oriented-policies-are-not-in-contradiction?lang=en Remarks of European Commission Vice-President Rehn at the Eurogroup press conference of 14 May 2012, 14/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/347</p>	<p>EU Press Releases</p>

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<p>Republic of Poland-Concluding Statement of the 2012 Article IV Mission, May 16, 2012 http://www.imf.org/external/np/ms/2012/051612b.htm</p>	<p>IMF Press Release</p>
<p>2012 Article IV Consultation with Italy- Concluding Statement of the IMF Mission, May 16, 2012 http://www.imf.org/external/np/ms/2012/051612.htm</p>	<p>IMF Press Release</p>
<p>Sweden: Concluding Statement of the 2012 Article IV Consultation Mission, May 15, 2012 http://www.imf.org/external/np/ms/2012/051512.htm</p>	<p>IMF Press Release</p>
<p>Bulgaria: Statement at the Conclusion of a Staff Visit, May 10, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12169.htm</p>	<p>IMF Press Release</p>
<p>G20 Labour Ministers must focus on young jobseekers, 15/05/2012 http://www.oecd.org/document/39/0,3746,en_21571361_44315115_50323559_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Quantity theory is alive - the role of international portfolio shifts, 14/05/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1435.pdf</p> <p>We challenge the view that the relationship between money and prices is too loose in countries with low inflation rates and argue that cross-border portfolio shifts are the root cause of the volatility in real money balances. The novelty of this paper is that we model jointly in the euro area and the United States (i) the equilibrium in the money market that takes into account the cross-border portfolio shifts, and (ii) the equilibrium in the domestic asset markets, by finding a no-arbitrage relation between domestic long-horizon expected stock and bond returns. We estimate a stable money demand in the long-run and find that the short-run correlation between annual inflation and model-based excess money growth is not statistically different from unity in both the euro area and the United States. We also find that the resulting long-run equity risk premium co-moves counter-cyclically with quarterly real GDP growth in both economies.</p>	<p>ECB Working Paper</p>
<p>Comparing the recent financial crisis in the United States and the euro area with the experience of Japan in the 1990s, 10/05/2012 http://www.ecb.int/pub/pdf/other/art2_mb201205en_pp95-112en.pdf</p> <p>The global financial crisis, which began as a US sub-prime debt crisis and has subsequently undergone a number of different stages - the latest being the euro area sovereign debt crisis - sharply changed the growth trajectory in the United States and the euro area. A severe recession was followed by a relatively muted recovery and a period of modest growth is expected to follow over the next few years. Consequently, several commentators have compared the current situation in the United States and the euro area with Japan's so-called "lost decade" in the 1990s.</p> <p>However, there are important differences between the form of imbalances that occurred in Japan and those that triggered the recent financial crisis affecting the United States and the euro area. The significant differences in the economic causes behind and the policy response to Japan's "lost decade" compared with the financial crisis in the United States and the euro area suggest that each crisis is different and that the United States and the euro area are rather unlikely to tread the same path as Japan. At the same time, however, Japan's experience highlights the difficulties for economies emerging from balance sheet recessions and having to unwind large imbalances to restore growth prospects and achieve a sustainable and enduring recovery. One lesson is that the financial system needs to be repaired before a durable economic recovery can take hold. Another lesson is that if reforms are not implemented, or if they are delayed, the recovery may be slow, fragile and prone to reversals, with problems stemming from structural deficiencies bound to reappear.</p>	<p>ECB Monthly Bulletin Article</p>
<p>The 2012 Ageing Report: Economic and budgetary projections for the 27 EU Member States (2010-2060), 15/05/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee2_en.pdf</p> <p>The age profile of the EU is expected to change dramatically in the coming decades. The population of the EU will be slightly higher in 2060 (517 million, up from 502 million in 2010). At the same time it will be much older. The decline in the workforce will act as a</p>	<p>EU Publication + Press Release</p>

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<p>drag on growth and per capita income, with a consequent trend decline in potential growth. The latter is estimated to converge to below 1,5% in real terms in the long-term in the EU. The demographic changes are expected to have substantial consequences on public finances in the EU. On the basis of current policies, age-related public expenditures (pensions, health-care and long-term care) are projected to increase by 4.1 percentage points to around 29% of GDP between 2010 and 2060. Public pension expenditure alone is projected to rise by 1.5 percentage points to nearly 13% of GDP by 2060. All in all, further progress towards sustainable public finances remains a major challenge.</p> <p><i>Related press release:</i> Ageing report: Europe needs to prepare for growing older, 15/05/2012 http://ec.europa.eu/economy_finance/articles/structural_reforms/2012-05-15_ageing_report_en.htm</p>	
<p>European Commission Spring 2012 economic forecast, 11/05/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-1_en.pdf</p> <p>According to the spring forecast, real GDP is projected to stagnate this year in the EU and to contract slightly in the euro area. However, strong policy actions and major advancements in the EU institutional framework have brought about an easing of financial market tensions in the beginning of 2012 and a tentative stabilisation of confidence, expected to strengthen over the forecast period. Together with an expected acceleration in global growth, a gradual recovery is forecast to start in the second half of the year and gather speed in 2013. All in all, GDP is projected to stagnate in the EU and contract by 0.3% in the euro area this year, and to grow by 1.3% in the EU and by 1.0% in the euro area in 2013.</p> <p>Statistical annex: http://ec.europa.eu/economy_finance/eu/forecasts/2012_spring/statistical_en.pdf</p> <p>Forecast for Hungary: http://ec.europa.eu/economy_finance/eu/forecasts/2012_spring/hu_en.pdf</p> <p><i>Related press release:</i> Spring forecast 2012-13: towards a slow recovery, 11/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/466</p>	<p>EU Publication + Press Release</p>

5. STATISZTIKA

<p>Euro area securities issues statistics - March 2012, 14/05/2012 http://www.ecb.int/press/pdf/sis/si1203.pdf</p>	<p>ECB Press Release</p>
<p>April 2012: Euro area annual inflation down to 2.6%, EU down to 2.7%, 16/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/75&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2012: Euro area external trade surplus 8.6 bn euro, 6.7 bn euro deficit for EU27, 16/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/74&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate for the first quarter of 2012: Euro area and EU27 GDP stable, 0.0% and +0.1% respectively compared with the first quarter of 2011, 15/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/73&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2012 compared with February 2012: Industrial production down by 0.3% in euro area, down by 0.4% in EU27, 14/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/71&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

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<p>Monthly Labour Market Fact Sheet - May 2012, 11/05/2012 http://ec.europa.eu/social/BlobServlet?docId=7718&langId=en</p>	<p>EU Press Release</p>
<p>Europe in figures - Eurostat yearbook 2012 - A gateway to European statistics, 11/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/70&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>BIS effective exchange rate indices, 15 May 2012 http://www.bis.org/statistics/eer/index.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate stable at 8.2% in March 2012, 15 May 2012 http://www.oecd.org/document/9/0,3746,en_21571361_44315115_50327497_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>OECD employment rate 1.6 percentage points below its pre-crisis level in fourth quarter 2011, 11 May 2012 http://www.oecd.org/document/37/0,3746,en_21571361_44315115_50299941_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>OECD composite leading indicators point to diverging patterns in economic activity, 10 May 2012 http://www.oecd.org/document/8/0,3746,en_21571361_44315115_50288328_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Statistics Pocket Book - May 2012, 10/05/2012 http://www.ecb.int/pub/pdf/stapobo/spb201205en.pdf</p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 2 May 2012.</p>	<p>ECB Publication</p>
<p>Key indicators for the euro area, 10/05/2012 http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is intended to contribute to the analysis of recent developments in the euro area and is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>