



VÁLOGATÁS

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

2012. május 24. - május 30.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Conducting monetary policy - rules, learning and risk management http://www.bis.org/review/r120525a.pdf?frames=0 Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the C Peter McColough Series on International Economics, Council on Foreign Relations, New York, 24 May 2012	BIS Central Banker Speech
National Bank of Serbia's outlook on inflation http://www.bis.org/review/r120524c.pdf?frames=0 Speech by Mr Bojan Marković , Vice Governor of the National Bank of Serbia, at the presentation of the Inflation Report, Belgrade, 16 May 2012	BIS Central Banker Speech
Pension funds and quantitative easing http://www.bis.org/review/r120524b.pdf?frames=0 Speech by Mr Charles Bean , Deputy Governor for Monetary Policy of the Bank of England, to the National Association of Pension Funds' Local Authority Conference, Cotswolds, Gloucestershire, 23 May 2012	BIS Central Banker Speech
Monetary policy in unconventional times http://www.bis.org/review/r120524a.pdf?frames=0 Speech by Mr Erkki Liikanen , Governor of the Bank of Finland, at an European Central Bank colloquium in honour of Mr José Manuel González-Páramo, Member of the Executive Board of the European Central Bank, Frankfurt am Main, 16 May 2012	BIS Central Banker Speech
Asset market participation, monetary policy rules and the great inflation, 25/05/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1438.pdf This paper argues that limited asset market participation is crucial in explaining U.S. macroeconomic performance and monetary policy before the 1980s, and their changes thereafter. In an otherwise conventional sticky-price model, standard aggregate demand logic is inverted at low enough asset market participation: interest rate increases become expansionary; passive monetary policy ensures equilibrium determinacy and maximizes welfare. This suggests that Federal Reserve policy in the pre-Volcker era was better than conventional wisdom implies. We provide empirical evidence consistent with this hypothesis, and study the relative merits of changes in structure and shocks for reproducing the conquest of the Great Inflation and the Great Moderation.	ECB Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

European financial integration in times of crisis http://www.ecb.int/press/key/date/2012/html/sp120525.en.html Speech by Peter Praet , Member of the Executive Board of the ECB, at the ICMA Annual General Meeting and Conference 2012, Milan, 25 May 2012 <i>Slides of the ECB speech:</i> http://www.ecb.int/press/key/date/2012/html/sp120525_slides.en.pdf?affea07e4e64afc22db6e130b1b67ac0	ECB Speech
Challenges facing France's Prudential Supervisory Authority http://www.bis.org/review/r120529g.pdf?frames=0 Speech by Mr Christian Noyer , Governor of the Bank of France, President of the Prudential Supervisory Authority (Autorité de contrôle prudentiel) and Chairman of the Board of Directors of the Bank for International Settlements, at the press conference of the publication of the Annual Report 2011 of the Prudential Supervisory Authority, Paris, 14 May 2012.	BIS Central Banker Speech

<p>France's Prudential Supervisory Authority and Financial Markets Authority - enhancing the protection of French consumers http://www.bis.org/review/r120529e.pdf?frames=0 Introduction by Mr Christian Noyer, Governor of the Bank of France, President of the Prudential Supervisory Authority (Autorité de contrôle prudentiel) and Chairman of the Board of Directors of the Bank for International Settlements, at the ACP-AMF academic symposium, Paris, 11 May 2012.</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Commission approves restructuring aid for the sale of Spanish Banco CAM to Banco Sabadell, 30/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/517&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Meeting of the Financial Stability Board in Hong Kong on 29-30 May http://www.financialstabilityboard.org/press/pr_120530.pdf</p>	<p>FSB Press Release</p>
<p>Loan prospecting, 30/05/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1439.pdf</p> <p>We offer a theoretical framework to analyze corporate lending when loan officers must be incentivized to prospect for loans and to transmit the soft information they obtain in that process. We explore how this multi-task agency problem shapes loan officers' compensation, banks' use of soft information in credit approval, and their lending standards. When competition intensifies, prospecting for loans becomes more important and banks' internal agency problem worsens. In response to more competition, banks lower lending standards, may choose to disregard soft and use only hard information in their credit approval, and in that case reduce loan officers to salespeople with steep, volume-based compensation. Our model generates „excessive lending” as banks' optimal response to an internal agency problem.</p>	<p>ECB Working Paper</p>
<p>Euro money market spreads during the 2007-? financial crisis, 25/05/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1437.pdf</p> <p>In the paper we investigate the empirical features of euro area money market turbulence during the recent financial crisis. By means of a novel Fractionally Integrated Heteroskedastic Factor Vector Autoregressive model, we find evidence of a deterministic level factor in the EURIBOR-OIS (OIS) spreads term structure, associated with the two waves of stress in the interbank market, following the BNP Paribas (9 August 2007) and the Lehman Brothers (16 September 2008) „shocks”, and two additional factors, of the long memory type, bearing the interpretation of curvature and slope factors. The unfolding of the crisis yielded a significant increase in the persistence and volatility of OIS spreads. We also find evidence of a declining trend in the level and volatility of OIS spreads since December 2008, associated with ECB interest rate cuts and full allotment policy.</p>	<p>ECB Working Paper</p>
<p>Internationally correlated jumps, 25/05/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1436.pdf</p> <p>Stock returns are characterized by extreme observations, jumps that would not occur under the smooth variation of a Gaussian process. We find that jumps are prevalent in most countries. This has been little investigation of whether the jumps are internationally correlated. Their possible inter-correlation is important for investors because international diversification is less effective when jumps are frequent, unpredictable and strongly correlated. Public supervisors may also mind about widely correlated jumps, as they could bring down certain financial intermediaries. We investigate using daily returns on broad equity indexes from 82 countries and for several statistical measures of jumps. Various jump measures are not in complete agreement but a general pattern emerges. Jumps are internationally correlated but not as much as returns. Although the smooth variation in returns is driven strongly by systematic global factors, jumps are more idiosyncratic and most of them are found in Europe. Some pairs of correlated jumps occur simultaneously but not to the extent of correlated returns.</p>	<p>ECB Working Paper</p>

Managing Large-Scale Capital Inflows: The Case of the Czech Republic, Poland and Romania, May 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12138.pdf <p>Many emerging market economies have in the recent past experienced a surge in capital inflows that may threaten their economic and financial stability. The IMF in early 2011 proposed a framework intended to guide Fund advice to policymakers on how to best respond to such inflows, including both macroeconomic instruments and so-called capital flow management measures (CFMs). The paper applies this framework to three countries that have experienced elevated capital inflows after the onset of the 2008 global financial crisis - the Czech Republic, Poland, and Romania. It finds that the evaluation of the macroeconomic criteria as prescribed by the framework does not support the use of CFMs, but instead advocates macroeconomic policies as the first line of defense against large-scale capital inflows. This finding is by and large consistent with the IMF's policy advice given to country authorities in the context of surveillance missions.</p>	IMF Working Paper
Optimal Liquidity and Economic Stability, May 24, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12135.pdf <p>Monetary aggregates are now much less used as policy instruments as identifying the right measure has become difficult and interest rate transmission has worked well in an increasingly complex financial system. In this process, little attention was paid to the potential spillover of excess liquidity. This paper suggests a notional level of "optimal" liquidity beyond which asset prices will start to rise faster than the GDP deflator, thereby creating a gap between the face value and the real purchasing value of financial assets and widen the wedge in income between those with capital stock and those living on salaries. Such divergence will eventually lead to an abrupt and disorderly adjustment of the asset value, with repercussions on the real sector.</p>	IMF Working Paper
Ensuring Stability and Efficiency of the Hungarian Financial Sector, 23/05/2012 http://www.oecd-ilibrary.org/economics/ensuring-stability-and-efficiency-of-the-hungarian-financial-sector_5k98rwrz1gvj-en <p>Loan creation has not recovered after the crisis owing to a combination of demand and supply factors. Although the banking sector is sufficiently capitalised in the short term, banks are deleveraging by cutting down their dependence on cross-border financing. The ability of the financial sector to supply credit has been further stifled by a high financial levy, a de facto ban on foreign currency lending for mortgages, future uncertainties about parent banks' funding and undermined creditors' rights. Up to recently, new measures to restructure household loans did not help borrowers with real repayment difficulties while weakening banks' solvency. The mid-December 2011 agreement between the government and the banking sector was a welcome step towards fair burden sharing. Bank recapitalisation, if necessary, should be done by raising the level of capital so as not to downsize loan portfolios. In the long term, the demand for credit is hampered by large price-cost margins, which call for stiffer competition. The development of the financial markets has also been adversely affected by the de facto nationalisation of mandatory pension funds, which played a crucial role in the accumulation of long-term savings. The regulation of mandatory and voluntary pension funds requires harmonisation and transparency to increase their cost-efficiency. An effective cooperation between micro and macro-prudential regulation should be ensured in practice and the financial independence of the financial supervisor strengthened. Co-operation between host and home regulatory authorities should be enhanced in a manner that accounts for systemic risks in Hungary. Finally, an effective independence of the central bank has to be guaranteed.</p>	OECD Working Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Country specific recommendations http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/400&format=HTML&aged=0&language=EN&guiLanguage=en <p>Speech by Algirdas Šemeta EU Commissioner for taxation, Customs Union, Anti-Fraud, Audit and Statistics, Press Conference on European Semester Brussels, 30 May 2012</p>	EU Speech
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<p>Communication from the Commission to the Council - Assessment of action taken by Hungary in response to the Council Recommendation of 13 March 2012 with a view to bringing an end to the situation of excessive government deficit, 30/05/2012 http://ec.europa.eu/europe2020/pdf/nd/edp2012_hungary_en.pdf</p> <p>Excessive Deficit Procedure recommendations on Bulgaria, Germany and Hungary: Frequently asked questions, 30/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/385&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>Walking Hand in Hand: Fiscal Policy and Growth in Advanced Economies, May 25, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12137.pdf</p> <p>Implementation of fiscal consolidation by advanced economies in coming years needs to take into account the short and long-run interactions between economic growth and fiscal policy. Many countries must reduce high public debt to GDP ratios that penalize longterm growth. However, fiscal adjustment is likely to hurt growth in the short run, delaying improvements in fiscal indicators, including deficits, debt, and financing costs. Revenue and expenditure policies are also critical in affecting productivity and employment growth. This paper discusses the complex relationships between fiscal policy and growth both in the short and in the long run.</p>	<p>IMF Working Paper</p>
<p>Ensuring Debt Sustainability Amid Strong Economic Uncertainty in Hungary, 23/05/2012 http://www.oecd-ilibrary.org/economics/ensuring-debt-sustainability-amid-strong-economic-uncertainty-in-hungary_5k98rws3vxp-en</p> <p>Despite a deep recession in 2009 and weak growth in subsequent years, Hungary's fiscal position compares favourably with many other OECD countries. Nonetheless, the underlying fiscal balance started deteriorating in 2010 and 2011. Recognising this, Hungary's government launched an ambitious set of fiscal consolidation measures in spring 2011, the Széll Kálmán plan, which is rightly focused on curbing public expenditure. This plan, together with subsequent significant revenue-increasing measures, should help restore fiscal adjustment in 2012 and 2013. However, ensuring the sustainability of Hungarian public debt remains challenging in the context of the persistence of the sovereign debt crisis in many European economies since shifts in market sentiment could lead to unsustainable debt servicing costs. In this context, increasing the credibility of fiscal consolidation requires using several policy levers. First, the cost/risk assessment of the debt management strategy should be reassessed by taking into account lessons from the current crisis: the share of government borrowing in foreign currency will likely need to be drastically reduced. Second, additional consolidation efforts should focus more strongly on the spending side and avoid raising distortive taxes. Third, the fiscal framework should be improved by making fiscal rules less pro-cyclical and by raising the profile and political acceptance of the fiscal council through better analytical support and an enlarged mandate, while removing its power to veto the budget.</p>	<p>OECD Working Paper</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Innovation, stability and the role of the Payments System Board http://www.bis.org/review/r120529f.pdf?frames=0 Address by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, to the Australian Payments Clearing Association (APCA) 20th Anniversary Symposium, Sydney, 28 May 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Antitrust: Commission welcomes General Court judgment in MasterCard case, 24/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/377&format=HTML&ag ed=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Innovations in retail payments, 29 May 2012 http://www.bis.org/publ/cpps102.pdf</p>	<p>BIS-CPSS Publication</p>

<p>Over the past decade, a number of innovative developments in retail payments have emerged. Many central banks take an interest in retail payments as part of their role in maintaining the stability and efficiency of the financial system and preserving confidence in their currencies. Although most retail payment systems are not considered systemically important, their potential weaknesses with regard to security and reliability could nonetheless affect the financial system and the economy. Innovations in retail payments can therefore raise policy issues for central banks.</p> <p>In June 2010, the Committee on Payment and Settlement Systems (CPSS) set up a working group to investigate developments in retail payments, focusing especially on innovations. This report, produced by that group, first provides an overview of innovative retail payment activities in the CPSS and other selected countries from a fact-finding exercise, which attempted to cover influential developments in retail payment instruments and schemes over the past decade. Based on the trends observed and the economics of retail payments, the report identifies a number of exogenous and endogenous factors that could serve as drivers for retail payment innovations or as barriers to them. The analysis was also used to suggest some pointers as to what can be expected over the next five years. Finally, the report identifies a number of issues for central banks concerning their various responsibilities and tasks as catalysts, overseers and/or operators of payment systems.</p> <p><i>Related press release:</i> http://www.bis.org/press/p120529.htm</p>	+ Press Release
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

A route for Europe http://www.ecb.int/press/key/date/2012/html/sp120524_1.en.html Address by Mario Draghi , President of the ECB, at the day in memory of Federico Caffè organised by the Faculty of Economics and the Department of Economics and Law at the Sapienza University, Rome, 24 May 2012	ECB Speech
An ECB perspective on key issues of the crisis http://www.ecb.int/press/key/date/2012/html/sp120524.en.html Speech by Jörg Asmussen , Member of the Executive Board of the ECB, European Financial Congress, Sopot, Poland, 24 May 2012	ECB Speech
Mission Growth: Ensuring Europe's future through Growth and Stability http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/394&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso , President of the European Commission, Mission Growth Conference, Brussels, 29 May 2012	EU Speech
Arab Oil Importers Under Strain, http://www.imf.org/external/np/vc/2012/052412.htm A Commentary by Masood Ahmed , Director, Middle East and Central Asia Department, International Monetary Fund, May 24, 2012	IMF Speech
Joint letter of President Van Rompuy and President Barroso to the EU Heads of State or Government on the G20 Summit in Los Cabos, Mexico, 25/05/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/130458.pdf	EU Press Release
Slovak Republic—Concluding Statement for the 2012 Article IV Consultation Mission, 29/05/2012 http://www.imf.org/external/np/ms/2012/052912.htm	IMF Press Release
Ministerial Council Meeting 2012 - Chair's summary, 24/05/2012 http://www.oecd.org/document/39/0,3746,en_21571361_44315115_50455015_1_1_1_1,00.html	OECD Press Release

<p>ECB Convergence Report - May 2012, 30/05/2012 http://www.ecb.int/pub/pdf/conrep/cr201205en.pdf</p> <p>The ECB Convergence Report 2012 assesses progress made by eight Member States of the European Union (EU) in fulfilling their obligations regarding the achievement of Economic and Monetary Union (EMU). The report deals with Bulgaria, the Czech Republic, Latvia, Lithuania, Hungary, Poland, Romania and Sweden. It examines whether a high degree of sustainable convergence has been achieved in these countries (economic convergence) and gauges compliance with the statutory requirements to be fulfilled by national central banks to become an integral part of the Eurosystem (legal convergence). When assessing the sustainability of convergence, the report also takes due account of both the new enhanced economic governance framework of the EU and the strength of the institutional environment in each country, including in the area of statistics.</p> <p>magyarul: http://www.ecb.int/pub/pdf/conrep/cr201205hu.pdf</p> <p>Related press release: ECB Publishes its Convergence Report 2012, 30/05/2012 http://www.ecb.int/press/pr/date/2012/html/pr120530.en.html</p> <p>magyarul: http://www.ecb.int/press/pr/date/2012/html/pr120530.hu.html</p>	<p>ECB Publication + Press Release</p>
<p>European Commission Convergence Report 2012, 30/05/2012 http://ec.europa.eu/economy_finance/publications/european_economy/2012/pdf/ee-2012-3_en.pdf</p> <p>The 2012 Convergence Report is a regular biennial report and examines progress with convergence in eight Member States with a derogation - Bulgaria, the Czech Republic, Latvia, Lithuania, Hungary, Poland, Romania and Sweden. The report concludes that none of the countries examined fulfils all conditions for adopting the euro at this stage.</p>	<p>EU Publication</p>
<p>Commission communication - Action for stability, growth and jobs, 30/05/2012 http://ec.europa.eu/europe2020/pdf/nd/eccomm2012_en.pdf</p> <p>In this Communication the Commission proposes a number of elements that can form part of a growth initiative built on two mutually reinforcing pillars:</p> <ul style="list-style-type: none"> - An EU level pillar drawing on the strength and synergies of working together at EU level. - A Member State level pillar based on releasing the growth potential of structural reforms identified as part of the European semester. <p>Following the informal meeting of the European Council on 23 May and in the run up to the June European Council the Commission will continue to work on all possible elements that can help deliver stronger growth and competitiveness.</p> <p><i>Related press releases:</i> Opening remarks by President Barroso on the next steps for stability, growth and jobs, Press conference Brussels, 30 May 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/402&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Commission sets out the next steps for stability, growth and jobs, 30/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/513&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>European Commission Recommendation for a Council recommendation on Hungary's 2012 national reform programme and delivering a Council opinion on Hungary's convergence programme for 2012-2015 (country-specific recommendations for Hungary), 30/05/2012 http://ec.europa.eu/europe2020/pdf/nd/csr2012_hungary_en.pdf</p>	<p>EU Publications + Press Releases</p>

European Commission staff working document - Assessment of the 2012 national reform programme and convergence programme for Hungary (*Accompanying the document „Recommendation for a Council recommendation on Hungary's 2012 national reform programme and delivering a Council opinion on Hungary's updated convergence programme for 2012-2015”*), 30/05/2012

http://ec.europa.eu/europe2020/pdf/nd/swd2012_hungary_en.pdf

In 2012, the economic activity of Hungary is expected to contract by 0.3%, before regaining some momentum in 2013. Unemployment is foreseen to slightly decrease to 10.6% in 2012 and to fall further in 2013.

In the context of the overall consolidation process and following a Council decision in January 2012 that Hungary had not taken effective action, the government undertook efforts to secure the budgetary targets for 2012 and also in 2013 when substantial one-off revenues are phased out. There have been first steps to broaden the remit of the Fiscal Council but it still does not include crucial tasks and multiannual fiscal planning remains indicative. Further, the Hungarian government has pursued an extensive structural reform agenda including key elements targeting the labour market as well as steps to reform the business environment. In several areas, policy responses remained rather incomplete.

Hungary continues to face serious challenges in the short to medium term. The attainment of the deficit target of 2.5 % of GDP in 2012 and 2.2 % of GDP in 2013 will have to be ensured in a sustainable way. The already adopted cardinal law on economic stability does not include a binding medium-term budgetary framework. Further, the recent tax changes have negatively impacted low earners and have therefore not contributed to enhancing employment.

Commission staff working document - In-depth Review for Hungary in accordance with Article 5 of Regulation (EU) No 1176/2011 on the prevention and correction of macroeconomic imbalances, 30/05/2012

http://ec.europa.eu/europe2020/pdf/nd/idr2012_hungary_en.pdf

Hungary's economy built up sizeable external and internal imbalances in the years leading up to 2009 and it now faces a continued adjustment challenge. With the deep crisis, a sharp adjustment has taken place with the country's net external balances, but important vulnerabilities remain. At the same time, Hungary's medium-term growth outlook is modest at best, partly as a consequence of policy uncertainty. The high stock of private debt stands out among catching-up economies.

The in-depth review concludes that Hungary is experiencing serious macroeconomic imbalances, which are not excessive but need to be addressed. In particular, certain macroeconomic developments such as the highly negative size of the net international investment position and public debt deserve very close attention so as to reduce the important risks of adverse effects on the functioning of the economy.

The policy response could usefully include creating the conditions for sustained macroeconomic growth as well as a gradual but sustained deleveraging of both private and public agents. This should also make the country less vulnerable to changes in market sentiment and restore its attractiveness for foreign direct investment. Policy initiatives could therefore target the creation of a predictable policy environment and well-functioning institutional system, which should be conducive to the sustained reduction in stock vulnerabilities. In addition, structural reforms in both labour and product markets are worth pursuing in order to lift the country's potential growth.

Country-specific recommendations and in-depth reviews for all countries:

http://ec.europa.eu/europe2020/making-it-happen/country-specific-recommendations/index_en.htm

Related press releases:

Following in-depth reviews, Commission calls on Member States to tackle macroeconomic imbalances, 30/05/2012

<http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/388&format=HTML&ag ed=0&language=EN&guiLanguage=en>

<p>2012 country-specific recommendations in the context of the European Semester: Frequently asked questions, 30/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/386&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Finance & Development - The Crisis and Beyond, June 2012 http://www.imf.org/external/pubs/ft/fandd/2012/06/index.htm</p>	IMF Publication
<p>Promoting inclusive growth: Challenges and policies, 24/05/2012 http://www.oecd-ilibrary.org/economics/promoting-inclusive-growth_9789264168305-en</p> <p>This volume discusses several policy challenges facing countries to achieve and sustain inclusive growth. The volume is based on the proceedings of a conference co-organised by the OECD Economics Department and the World Bank on 24-25 March 2011, which brought together academics and practitioners from advanced, emerging-market and developing economies. While discussions on strong growth typically focus on the pace of economic expansion, those on inclusiveness also delve into the patterns of growth and on how its benefits are shared among the various social groups. An important message that came out of the conference is that strong growth is not necessarily inclusive and that policy action is needed to make sure that pro-growth initiatives also foster inclusiveness.</p> <p><i>Related press release:</i> http://www.oecd.org/document/11/0,3746,en_21571361_44315115_50447691_1_1_1_1,00.html</p>	OECD Publication + Press Release
<p>Towards a More Inclusive Labour Market in Hungary, 23/05/2012 http://www.oecd-ilibrary.org/economics/towards-a-more-inclusive-labour-market-in-hungary_5k98rwqw3v8q-en</p> <p>A rapid decrease in unemployment is a short-term priority to limit social problems and reduce the risk of rising structural unemployment. To this end, strengthening labour market policies to sustain labour demand is key. The public works programme should remain temporary and become more focused on training. The authorities should also refrain from further raising the minimum wage. Fundamental structural reforms are needed in the medium term to raise one of the lowest participation rates in the OECD. This challenge is acute in the context of a rapidly ageing population. The authorities have started restructuring the tax/benefit system to make work pay and increase labour supply, yet additional efforts are needed to foster the inclusiveness of the labour market. Groups which are significantly under-represented in the labour market include the low-skilled, youth, the elderly, women of childbearing age, the disabled and the Roma. Structural measures are needed to develop part-time and other flexible forms of employment, reform family policies, ease the integration of people with disability into the labour market, better attune the education system to labour market needs, enhance the level of qualifications and skills at different ages, diminish disincentives to work at older ages and break the segregation of the Roma.</p>	OECD Working Paper

6. STATISZTIKA

<p>Monetary developments in the euro area - April 2012, 30/05/2012 http://www.ecb.int/press/pdf/md/md1204.pdf</p>	ECB Press Release
<p>Euro area financial vehicles corporations statistics - first quarter 2012, 24/05/2012 http://www.ecb.int/press/pdf/fvc/fvcs12q1.pdf?bffa4545a388356429fa5cc3cf569fb</p>	ECB Press Release
<p>May 2012: Economic sentiment falls sharply in both the EU and the euro area, 30/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/516&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>May 2012: Business Climate Indicator continues to decrease in May, 30/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/515&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>Second half of 2011 compared with second half of 2010: Household electricity prices in the EU27 rose by 6.3% and gas prices by 12.6%, 25/05/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/78&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>OECD annual inflation rate slows to 2.5% in April 2012, 29/05/2012 http://www.oecd.org/document/44/0,3746,en_21571361_44315115_50468460_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Continued divergence in GDP growth rates among OECD countries in first quarter of 2012, 25/05/2012 http://www.oecd.org/document/19/0,3746,en_21571361_44315115_50456659_1_1_1_1,00.html</p>	<p>OECD Press Release</p>