



VÁLOGATÁS

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

dokumentumaiból

2012. június 28. - július 4.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy during transition. How to manage paradigm shifts http://www.bis.org/review/r120704d.pdf?frames=0 Presentation by Mr Mugur Isărescu, Governor of the National Bank of Romania, at the Annual Conference of the European Association for Banking and Financial History, organised by the European Association for Banking and Financial History and the National Bank of Romania, Bucharest, 7-9 June 2012.</p>	<p>BIS Central Banker Speech</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>"More Europe" in the financial arena - good for Ireland? http://www.bis.org/review/r120703a.pdf?frames=0 Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the Institute for International and European Affairs, Dublin, 29 June 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Basel III - CRD4: impact and stakes http://www.bis.org/review/r120703b.pdf?frames=0 Introductory speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Autorité de contrôle prudentiel (ACP) conference, Paris, 27 June 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Price stability and financial stability - an emerging market perspective http://www.bis.org/review/r120628c.pdf?frames=0 Address by Mr Deepak Mohanty, Executive Director of the Reserve Bank of India, in the 2012 Central Bank of Nigeria (CBN) Board Retreat, Cape Town, South Africa, 27 June 2012</p>	<p>BIS Central Banker Speech</p>
<p>Eurozone crisis: not just roadmaps but legislation needed by September, 04/07/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120703IPR48249/html/Eurozone-crisis-not-just-roadmaps-but-legislation-needed-by-September</p>	<p>EU Press Release</p>
<p>Commission proposes legislation to improve consumer protection in financial services, 03/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/736&format=HTML&aged=0&language=EN&guiLanguage=en <i>Related documents:</i> Proposal for a Regulation of the European Parliament and of the Council on key information documents for investment products, 03/07/2012 http://ec.europa.eu/internal_market/financeservices-retail/docs/investment_products/20120703-proposal_en.pdf Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions, 03/07/2012 http://ec.europa.eu/internal_market/investment/docs/ucits/20120703-proposal_en.pdf</p>	<p>EU Press Releases + Documents</p>
<p>State aid: Commission temporarily approves a second recapitalisation in favour of NLB and opens in-depth investigation on the restructuring plan of the bank, 02/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/724&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Tougher rules needed on banker bonuses - MEP Karas, 29/06/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120625STO47620/html/Tougher-rules-needed-on-banker-bonuses-MEP-Karas</p>	<p>EU Press Release</p>

<p>State aid: Commission temporarily approves public support granted to Danish FIH Erhvervsbank A/S ("FIH") and opens a formal investigation, 29/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/723&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Short selling: Commission adopts technical standards, 29/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/727&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Short selling: technical standards - Frequently asked questions, 29/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/508&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Releases</p>
<p>Statement by President Barroso at the end of the Euro area Summit, 29/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/509</p> <p>Euro area summit statement, 29/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131359.pdf</p>	<p>EU Press Releases</p>
<p>Paths to Eurobonds, July 3, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12172.pdf</p> <p>This paper discusses proposals for common euro area sovereign securities. Such instruments can potentially serve two functions: in the short-term, stabilize financial markets and banks and, in the medium-term, help improve the euro area economic governance framework through enhanced fiscal discipline and risk-sharing. Many questions remain on whether financial instruments can ever accomplish such goals without bold institutional and political decisions, and, whether, in the absence of such decisions, they can create new distortions. The proposals discussed are also not necessarily competing substitutes; rather, they can be complements to be sequenced along alternative paths that possibly culminate in a fully-fledged Eurobond. The specific path chosen by policymakers should allow for learning and secure the necessary evolution of institutional infrastructures and political safeguards.</p>	<p>IMF Working Paper</p>
<p>Monitoring indicators for intraday liquidity management - consultative document, 02 July 2012 http://www.bis.org/publ/bcbs225.pdf</p> <p>Intraday liquidity can be defined as funds that are accessible during the business day, usually to enable financial institutions to make payments in real time. The Basel Committee's proposed Monitoring indicators for intraday liquidity management are intended to allow banking supervisors to monitor a bank's intraday liquidity risk management. Over time, the indicators will also help supervisors to gain a better understanding of banks' payment and settlement behaviour and their management of intraday liquidity risk.</p> <p><i>Related press release:</i> http://www.bis.org/press/p120702.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>A framework for dealing with domestic systemically important banks - consultative document, 29 June 2012 http://www.bis.org/publ/bcbs224.pdf</p> <p>The consultative document sets out a framework of principles covering the assessment methodology and the higher loss absorbency requirement for domestic systemically important banks (D-SIBs). The D-SIB framework takes a complementary perspective of the global systemically important bank (G-SIB) framework published by the Basel Committee in November 2011. It focuses on the impact that the distress or failure of banks will have on the domestic economy. While not all D-SIBs are significant from a global perspective, the failure of such a bank could have an important impact on its domestic financial system and economy compared to non-systemic institutions. In order to accommodate the structural</p>	<p>BIS-BCBS Publication + Press Release</p>

<p>characteristics of individual jurisdictions, the assessment and application of policy tools should allow for an appropriate degree of national discretion. That is why the D-SIB framework is proposed to be a principles-based approach, which contrasts with the prescriptive approach in the G-SIB framework.</p> <p>The proposed D-SIB framework requires banks, which have been identified as D-SIBs by their national authorities, to comply with the principles beginning in January 2016. This is consistent with the phase-in arrangements for the G-SIB framework and means that national authorities will establish a D-SIB framework by 2016. The Basel Committee will introduce a strong peer review process for the implementation of the principles. This will help ensure that appropriate and effective frameworks for D-SIBs are in place across different jurisdictions.</p> <p>Related press release: http://www.bis.org/press/p120629.htm</p>	
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The euro area sovereign debt market: lessons from the crisis http://www.ecb.int/press/key/date/2012/html/sp120628_1.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the 12th IMF Annual Forum on Managing Sovereign Risk and Public Debt: "Managing Sovereign Debt: A Seismic Shift in demand and Supply Dynamics?", Rio de Janeiro, 28-29 June 2012</p>	ECB Speech
<p>Public Expenditure in the Slovak Republic: Composition and Technical Efficiency, July 3, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12173.pdf</p> <p>Good practice suggests that budget allocations should reflect spending priorities and that spending should provide cost-effective delivery of public goods and services. This paper analyzes the composition of public expenditure in the Slovak Republic. It also assesses the relative efficiency of spending in education and health. The Slovak Republic spends more on social benefits and less on wages compared to the EU and OECD average. While it manages to translate the low expenditures into outcomes in an efficient manner in the education sector, this is not true for health. Moreover, the recent increases in expenditure levels have not improved outcomes, suggesting that significant budgetary savings could be achieved through increases in efficiency.</p>	IMF Working Paper
<p>Income Inequality and Fiscal Policy, June 28, 2012 http://www.imf.org/external/pubs/ft/sdn/2012/sdn1208.pdf</p> <p>Income inequality has increased in most advanced and many developing economies over recent decades, reflecting a range of factors including globalization and technological change. Even more striking is the large variation in average disposable (post-tax-and-transfer) income inequality across regions, much of which can be accounted for by differences in the level and progressivity of tax and spending policies. In advanced economies, fiscal policy has played a significant role in reducing income inequality, especially on the expenditure side but also through progressive income taxation. However, reforms since the mid-1990s have lessened the generosity of social benefits and the progressivity of income tax systems in these economies making fiscal policy less redistributive.</p> <p>In the context of fiscal consolidation in many economies, tax and spending measures should enhance or maintain the distributive effects of fiscal policy while supporting economic efficiency. Such measures include reducing opportunities for tax evasion and avoidance, increasing the progressivity of income taxes over higher income brackets, cutting unproductive expenditures, and expanding means-tested programs. Enhancing the distributive impact of fiscal policy in developing economies will require improving their capacity to raise tax revenues and to spend those resources more efficiently and equitably. Resource mobilization should focus on broadening income and consumption tax bases and</p>	IMF Working Paper

expanding corporate and personal income taxes by reducing tax exemptions and improving compliance. Expenditure reforms should focus on reducing universal price subsidies, improving the capacity to implement better targeted transfers, and gradually expanding social insurance systems.	
<p>Europe's New Fiscal Rules, 21/06/2012 http://www.oecd-ilibrary.org/economics/europe-s-new-fiscal-rules_5k9777md976b-en</p> <p>Europe is putting in place a new system of fiscal rules following the euro area sovereign debt crisis and decades of rising government to debt-to-GDP ratios. These include the so-called "six pack" to upgrade the Stability and Growth Pact to a new Treaty incorporating the "fiscal compact". Much of the discussion about the new rules has been procedural or theoretical. This paper shows what the rules will mean in practice under a realistic mediumterm scenario developed by the OECD. In the short term, fiscal consolidation will largely be driven by the current wave of Excessive Deficit Procedures. Only once these commitments are fulfilled will the new system of rules come into action. Although the rules are complex, the central pillar of the new fiscal rules will be the requirement to balance budgets in structural terms. These imply a tight fiscal stance over the coming years for many European countries by comparison with the performance achieved in past decades: almost all countries will have to be as disciplined as the few countries that managed to make meaningful progress in tackling high debt levels in the past. A further tightening of budgetary Medium-Term Objectives is likely in 2012, which will in many cases make the required fiscal stance even tighter. Over the very long term, the rules imply very low levels of debt. The requirements can thus not be considered to be a permanent approach. The methodology to calculate the structural balance has a number of weaknesses and discretion will be needed in implementing the rules.</p>	OECD Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Fifteen additional Central Securities Depositories sign the T2S Framework Agreement, 03/07/2012 http://www.ecb.int/press/pr/date/2012/html/pr120703.en.html</p>	ECB Press Release
<p>Council adopts rules on derivatives, 04/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/131532.pdf</p>	EU Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Can we restore confidence in Europe? http://www.ecb.int/press/key/date/2012/html/sp120702.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, 16th Economist roundtable with the Government of Greece, "Transforming uncertainty into stability, wisdom and growth", Athens, 2 July 2012</p>	ECB Speech
<p>Closing statement by President Barroso at the European Parliament Plenary Debate on the conclusions of the European Council meeting of 28 - 29 June 2012, Plenary session of the European Parliament, 3 July 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/522&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Herman Van Rompuy, President of the European Council, to the European Parliament, 03/07/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131502.pdf</p>	EU Speeches
<p>Speech by President Barroso at the key debate on the programme of activities of the Cyprus presidency of the Council, Plenary session of the European Parliament, 4 July 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/523&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Speech + Press Release

<p>Statement by President Barroso at the joint press conference on the review of the Danish Presidency, Joint press conference with Mr Schulz, EP President, and Ms Thorning-Schmidt, Danish Prime Minister, 3 July 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/519&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Review of the Danish Presidency http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/517&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by President Barroso at European Parliament Plenary Debate, European Parliament, Strasbourg 3 July 2012</p> <p><i>Related document:</i> Europe at work - the results of the Danish Presidency, 02/07/2012 http://eu2012.dk/en/NewsList/Juni/Uge-26/-/media/47586366B05B45AFB4D0C91AC657A6BB.pdf</p>	<p>EU Speeches + Press Release + Publication</p>
<p>The role of creditors and debtors in the world economy http://www.bis.org/review/r120704b.pdf?frames=0</p> <p>Speech by Mr Miroslav Singer, Governor of the Czech National Bank, at the World Banking and Finance Summit 2012, Official Monetary and Financial Institutions Forum (OMFiF), London, 26 June 2012.</p>	<p>BIS Central Banker Speech</p>
<p>EIB President welcomes EUR 10bn capital increase proposal, 29/06/2012 http://www.eib.org/about/press/2012/2012-091-eib-president-welcomes-eur-10bn-capital-increase-proposal.htm?media=rss&language=en</p>	<p>EU Press Release</p>
<p>European Council conclusions, 29/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131388.pdf</p> <p><i>Related press releases:</i> Summit conclusions: progress at last but caution still needed, 03/07/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120629IPR47970/html/Summit-conclusions-progress-at-last-but-caution-still-needed</p> <p>Remarks by President Herman Van Rompuy following the European Council of 28-29 June 2012, 29/06/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/131390.pdf</p> <p>Statement by President Barroso at the press conference following the European Council of 28-29 June 2012, 29 June 2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/512</p> <p>EU must act now in unison, president Schulz tells leaders, 28/06/2012 http://www.europarl.europa.eu/news/en/headlines/content/20120626STO47714/html/EU-must-act-now-in-unison-president-Schulz-tells-leaders</p>	<p>EU Press Releases</p>
<p>Concluding Statement of the 2012 Article IV Mission to The United States of America, July 3, 2012 http://www.imf.org/external/np/ms/2012/070312.htm</p>	<p>IMF Press Release</p>
<p>Austria: 2012 Article IV Consultation Preliminary Conclusions, July 2, 2012 http://www.imf.org/external/np/ms/2012/070212.htm</p>	<p>IMF Press Release</p>
<p>Revisiting the effective exchange rates of the euro, 28/06/2012 http://www.ecb.int/pub/pdf/scpops/ecbocp134.pdf</p> <p>This paper describes in detail the methodology currently used by the European Central Bank (ECB) to determine the nominal and real effective exchange rate indices of the euro.</p>	<p>ECB Publication</p>

<p>Building on the work of Buldorini et al. (2002), it shows how the ECB's techniques for calculating effective exchange rates have been updated over time and explains the related theoretical foundations. In particular, the paper discusses the use and development of trade weights based on trade in manufactured goods (taking account of third market effects), the trading partners selected, and the choice of deflators for constructing the real effective exchange rate indices. In addition, it presents evidence on exchange rate and competitiveness developments for both the euro area as a whole and individual Member States. While the growing importance of China is reflected in the updated trade weights of euro effective exchange rates, it appears that the increasing integration of the euro area with other European economies accounts for the largest variation in trade weights. The US dollar, an anchor currency for a number of large emerging markets, continues to play an important role for the effective exchange rate of the euro and euro area competitiveness. Overall, euro area competitiveness has improved slightly since the introduction of the single currency, despite significant heterogeneity within the euro area.</p>	
<p>Macroeconomic imbalances - Hungary, 03/07/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp106_en.pdf</p> <p>This 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.</p>	<p>EU Publication</p>
<p>Second supplemental MoU between the EU and Romania, 29/06/2012 http://ec.europa.eu/economy_finance/eu_borrower/balance_of_payments/pdf/2012-07-02-romania-mou_en.pdf</p> <p>The supplemental MoU updates the specific economic policy criteria contained in the original MoU in June 2011 as amended by the first supplemental MoU signed on 27 December 2011.</p>	<p>EU Publication</p>
<p>Restoring growth, investing in our future Presentation by President Barroso to the European Council of 28-29 June 2012, 29/06/2012 http://ec.europa.eu/commission_2010-2014/president/news/speeches-statements/pdf/council-201206/presentation-print_en.pdf magyarul: http://ec.europa.eu/commission_2010-2014/president/news/speeches-statements/pdf/council-201206/presentation-print_hu.pdf</p>	<p>EU Presentation</p>
<p>2012 Pre-accession economic programmes of Croatia, Iceland, the Former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey - EU Commission's overview and assessments, 28/06/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp98_en.pdf</p> <p>The document contains the Commission's overview and assessments of the 2012 Pre-accession Economic Programmes of the acceding and candidate countries (Croatia, Iceland, the former Yugoslav Republic of Macedonia, Montenegro, Serbia and Turkey).</p>	<p>EU Publication</p>
<p>2012 economic and fiscal programmes of Albania, Bosnia and Herzegovina - EU Commission's overview and country assessments, 28/06/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp97_en.pdf</p> <p>The documents contains the Commission's overview and assessments of the 2012 Economic and Fiscal Programmes (EFP) of the potential candidate countries (Albania and Bosnia and Herzegovina).</p>	<p>EU Publication</p>
<p>German Economy Fares Well But Reform Agenda Still Unfinished, July 3, 2012 http://www.imf.org/external/pubs/ft/survey/so/2012/car070312a.htm</p>	<p>IMF Publication</p>

<p>Germany: Staff Report for the 2012 Article IV Consultation, July 3, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12161.pdf</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pn/2012/pn1269.htm</p>	IMF Country Report + Press Release
<p>Japan out of the Lost Decade: Divine Wind or Firms' Effort?, July 2, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12171.pdf</p> <p>A surge of exports in the 2000s helped Japan exit the severe decade-long stagnation known as the lost decade. Using panel data of Japanese exporting firms, we examine the sources of the export surge during this period. One view argues that the so-called "divine wind" or exogenous external demand boosted Japanese exports. The other view emphasizes the role of supply factors such as productivity gains, materialized after long-fought restructuring efforts during the lost decade. Estimating the firm-level export function allows us to assess the relative importance of these demand and supply factors. Evidence shows that firms' efforts were more important than the divine wind.</p>	IMF Working Paper
<p>Romania: Fifth Review Under the Stand-By Arrangement—Staff Report, July 2, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr12157.pdf</p> <p>Risks are high to economic growth and the banking sector from the ongoing euro crisis. The SBA review focused on these risks and on: (i) recalibrating the fiscal targets to incorporate a phased increase in public-sector salaries and reimbursement of social contributions on pensions; (ii) progress on health care and tax administration reforms; (iii) advances on the structural reform agenda, with a focus on State-owned Enterprise (SOE) reforms and price liberalization in the energy sector; and (iv) strengthening financial sector contingency planning and safety net mechanisms. The mission also conducted extensive outreach with parliamentarians, representatives of civil society, and the media.</p> <p>Romania: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, July 2, 2012 http://www.imf.org/External/NP/LOI/2012/ROU/060812.pdf</p>	IMF Country Report
<p>Commodity Prices and Exchange Rate Volatility: Lessons from South Africa's Capital Account Liberalization, June 29, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12168.pdf</p> <p>We examine the relationship between South African Rand and gold price volatility using monthly data for the period 1980-2010. Our main findings is that prior to capital account liberalization the causality runs from South African Rand to gold price volatility but the causality runs the other way around for the post-liberalization period. These findings suggest that gold price volatility plays a key role in explaining both the excessive exchange rate volatility and current disproportionate share of speculative (short-run) inflows that South Africa has been coping with since the opening up of its capital account.</p>	IMF Working Paper
<p>Factor Endowment, Structural Coherence, and Economic Growth, June 28, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12165.pdf</p> <p>This paper studies the linkage between structural coherence and economic growth. Structural coherence is defined as the degree that a country's industrial structure optimally reflects its factor endowment fundamentals. The paper found that at least for the overall capital, the shares of capital intensive industries were significantly bigger with higher initial capital endowment and faster capital accumulation. Moreover, there is a positive relationship between a country's aggregate output growth and the degree of structural coherence. Quantitatively, the structural coherence with respect to the overall capital explains about 30% of the growth differential among sample countries.</p>	IMF Working Paper
<p>Guidance Note on the New Design for Article IV Consultation Reports, June 28, 2012 http://www.imf.org/external/np/pp/eng/2011/100411.pdf</p>	IMF Policy Paper

<p>Earlier in 2011, Management approved a new design covering both the design and structure for stand-alone Article IV staff reports. All stand-alone Article IV reports issued to the Board after September 1 are being prepared in the new format. It is anticipated that this new design will be rolled out gradually over the course of the next fiscal year for other country reports and policy documents.</p>	
<p>The internal audit function in banks - final document, 28 June 2012 http://www.bis.org/publ/bcbs223.pdf</p> <p>The Basel Committee on Banking Supervision is issuing this revised supervisory guidance for assessing the effectiveness of the internal audit function in banks, which forms part of the Committee's ongoing efforts to address bank supervisory issues and enhance supervision through guidance that encourages sound practices within banks. The document replaces the 2001 document Internal audit in banks and the supervisor's relationship with auditors. It takes into account developments in supervisory practices and in banking organisations and incorporates lessons drawn from the recent financial crisis.</p> <p>The document builds on the Committee's Principles for Enhancing Corporate Governance which require banks to have an internal audit function with sufficient authority, stature, independence, resources and access to the board of directors. Independent, competent and qualified internal auditors are central to sound corporate governance.</p> <p>The document is based on 20 principles, organised in three sections: A) Supervisory expectations relevant to the internal audit function, B) The relationship of the supervisory authority with the internal audit function, and C) Supervisory assessment of the internal audit function. This approach seeks to promote a strong internal audit function within banking organisations. It also encourages bank internal auditors to comply with and to contribute to the development of national and international professional standards and it promotes due consideration of prudential issues in the development of internal audit standards and practices. An annex to the consultative document details responsibilities of a bank's audit committee.</p> <p><i>Related press release:</i> http://www.bis.org/press/p120628.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>An Analysis of Productivity Performance in Spain Before and During the Crisis: <i>Exploring the Role of Institutions</i>, 21/06/2012 http://www.oecd-ilibrary.org/economics/an-analysis-of-productivity-performance-in-spain-before-and-during-the-crisis_5k9777lqshs5-en</p> <p>The Spanish economy experienced significantly weaker labour productivity growth than other OECD economies and failed to catch up with the most advanced economies in the period 1996-2007. In recent years labour productivity growth has accelerated, but this recovery is likely to be due to cyclical and temporary factors. The aim of this paper is to identify what factors weigh on weak trend productivity growth. The relatively weak performance largely reflects the low growth of total factor productivity within a wide range of sectors, with very limited impact of composition effects, while the capital stock and educational attainment of the workforce have grown relatively strongly. The paper investigates the role of some institutions in deterring innovation, competition and the growth of successful firms. It argues that Spain needs to have a more flexible labour market and collective bargaining system to improve productivity performance. Productivity performance would also benefit from a more flexible business environment in such a way that both entry and exit of firms in the economy are less costly, including a reform of bankruptcy legislation, steps to make civil judicial procedures more efficient and a greater reduction of barriers to entry into the retail trade sector.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Statistics on euro area insurance corporations and pension funds - first quarter 2012, 03/07/2012 http://www.ecb.int/press/pdf/icpf/icpf12q1.pdf</p>	<p>ECB Press Release</p>
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Monetary developments in the euro area - May 2012, 29/06/2012 http://www.ecb.int/press/pdf/md/md1205.pdf	ECB Press Release
May 2012 compared with April 2012: Volume of retail trade up by 0.6% in both euro area and EU27, 04/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/103&format=HTML&age=d=0&language=EN&guiLanguage=en	EU Press Release
Unemployment in the EU27 regions: Regional unemployment rates in 2011 ranged from 2.5% in Salzburg and Tirol to 30.4% in Andalucia, 04/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/104&format=HTML&age=d=0&language=EN&guiLanguage=en	EU Press Release
May 2012 compared with April 2012: Industrial producer prices down by 0.5% in euro area, down by 0.7% in EU27, 03/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/102&format=HTML&age=d=0&language=EN&guiLanguage=en	EU Press Release
May 2012: Euro area unemployment rate at 11.1%, EU27 at 10.3%, 02/07/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/101&format=HTML&age=d=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate: June 2012 Euro area inflation estimated at 2.4%, 29/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/100&format=HTML&age=d=0&language=EN&guiLanguage=en	EU Press Release
June 2012: Business Climate Indicator continues to decrease in June, 28/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/714&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
June 2012: Economic sentiment remains stable in the EU and declines in the euro area, 28/06/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/715&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Release of property price data, 29 June 2012 http://www.bis.org/statistics/pp.htm	BIS Press Release
OECD annual inflation rate slows to 2.1% in May 2012, 03/07/2012 http://www.oecd.org/document/43/0,3746,en_21571361_44315115_50673195_1_1_1_1,00.html	OECD Press Release
On the Extrapolation with the Denton Proportional Benchmarking Method, June 29, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12169.pdf	IMF Working Paper
<p>Statistical offices have often recourse to benchmarking methods for compiling quarterly national accounts (QNA). Benchmarking methods employ quarterly indicator series (i) to distribute annual, more reliable series of national accounts and (ii) to extrapolate the most recent quarters not yet covered by annual benchmarks. The Proportional First Differences (PFD) benchmarking method proposed by Denton (1971) is a widely used solution for distribution, but in extrapolation it may suffer when the movements in the indicator series do not match consistently the movements in the target annual benchmarks. For this reason, an enhanced formula for extrapolation was recommended by the IMF's Quarterly National Accounts Manual: Concepts, Data Sources, and Compilation (2001). We discuss the rationale behind this technique, and propose a matrix formulation of it. In addition, we present applications of the enhanced formula to artificial and real-life benchmarking examples showing how the extrapolations for the most recent quarters can be improved.</p>	