



# VÁLOGATÁS

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

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Inflation targeting in the wake of the crisis and the South African experience</b>  <a href="http://www.bis.org/review/r120727c.pdf?frames=0">http://www.bis.org/review/r120727c.pdf?frames=0</a>                      Address by <b>Mr Daniel Mminele</b>, Deputy Governor of the South African Reserve Bank, at the Luncheon of the Southern African-German Chamber of Commerce and Industry, Johannesburg, 25 July 2012.</p>	<p>BIS Central Banker Speech</p>
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Interconnectedness and the importance of international data-sharing</b>  <a href="http://www.bis.org/speeches/sp120730.pdf">http://www.bis.org/speeches/sp120730.pdf</a>                      Speech by <b>Mr Jaime Caruana</b>, General Manager of the BIS, at the 3rd Swiss National Bank - International Monetary Fund conference on the international monetary system , Zürich, 8 May 2012.</p>	<p>BIS Management Speech</p>
<p><b>Inter-regional financial cooperation - another layer of financial cooperation towards financial stability</b>  <a href="http://www.bis.org/review/r120726a.pdf?frames=0">http://www.bis.org/review/r120726a.pdf?frames=0</a>                      Remarks by <b>Mr Kiyohiko G Nishimura</b>, Deputy Governor of the Bank of Japan, at CEMLA's 60th Anniversary Commemorative Conference "Central Bank Cooperation at the Beginning of the 21st Century", Mexico City, 19 July 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>State aid: Commission temporarily approves aid to Alpha Bank, EFG Eurobank, Piraeus Bank and National Bank of Greece; opens in-depth investigations, 27/07/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/860&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/860&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission temporarily approves aid for Greek Nea Proton Bank and opens in-depth investigation, 27/07/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/854&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/854&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Commission launches consultation on a future framework for investment funds, 26/07/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/853&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/853&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Forbearance, resolution and deposit insurance, 31/07/2012</b>  <a href="http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_1207.pdf?be75e7c366e8cc85af1eeec44381989">http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_1207.pdf?be75e7c366e8cc85af1eeec44381989</a></p> <p>Following a query from the Chair of the European Systemic Risk Board (ESRB), the Advisory Scientific Committee (ASC) has taken up the subject of forbearance and the systemic implications of forbearance in the financial sector. In the course of its discussions, the ASC has come to the conclusion that forbearance practices in relations between banks and their borrowers cannot be properly discussed in isolation, but must be treated as a matter of bank governance, taking account of, in particular, the position of such practices in relations between banks and their supervisors. Forbearance of banks towards their borrowers can be a way of gaming with the supervisors, and tolerance of banks' forbearance towards their borrowers can be a form of forbearance on the part of supervisors towards banks. This, in turn, raises issues of moral hazard on the banking side, and of control over moral hazard, all of which can have a substantial impact on systemic risk.</p>	<p>ESRB Publication</p>
<p><b>Japan: Financial Sector Stability Assessment Update, August 1, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12210.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12210.pdf</a></p>	<p>IMF Country Report</p>

<p><b>Brazil: Financial System Stability Assessment</b>, July 31, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12206.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12206.pdf</a></p> <p><b>Brazil: Detailed Assessment of Observance of Basel Core Principles for Effective Banking Supervision</b>, July 31, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12207.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12207.pdf</a></p> <p><i>Related article:</i>  <b>Brazil's Banks Need to Serve Economy, Navigate Global Risks</b>, July 31, 2012  <a href="http://www.imf.org/external/pubs/ft/survey/so/2012/car073112a.htm">http://www.imf.org/external/pubs/ft/survey/so/2012/car073112a.htm</a></p>	<p>IMF Country Report + Article</p>
<p><b>Measuring Systemic Liquidity Risk and the Cost of Liquidity Insurance</b>, July 31, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12194.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12194.pdf</a></p> <p>I construct a systemic liquidity risk index (SLRI) from data on violations of arbitrage relationships across several asset classes between 2004 and 2010. Then I test whether the equity returns of 53 global banks were exposed to this liquidity risk factor. Results show that the level of bank returns is not directly affected by the SLRI, but their volatility increases when liquidity conditions deteriorate. I do not find a strong association between bank size and exposure to the SLRI - measured as the sensitivity of volatility to the index. Surprisingly, exposure to systemic liquidity risk is positively associated with the Net Stable Funding Ratio (NSFR). The link between equity volatility and the SLRI allows me to calculate the cost that would be borne by public authorities for providing liquidity support to the financial sector. I use this information to estimate a liquidity insurance premium that could be paid by individual banks in order to cover for that social cost.</p>	<p>IMF Working Paper</p>
<p><b>Public recapitalisations and bank risk: evidence from loan spreads and leverage</b>, 31 July 2012  <a href="http://www.bis.org/publ/work383.pdf">http://www.bis.org/publ/work383.pdf</a></p> <p>A number of countries' authorities put in place bank rescue packages using public funds in response to the global financial crisis. Were these public recapitalisations followed by a reduction of risk in banks' loan books? To answer this question, in this paper the balance sheets and syndicated loan portfolios of 87 large internationally active banks, approximately half of which were rescued during the crisis, are analysed for the period 2000-10. Evidence is presented that banks that were later rescued took on higher risk in their loan books before the crisis than banks that were not, especially in their home markets. Although the riskiness of loan signings started diminishing across the board in 2009, we do not find consistent evidence that rescued banks reduced their risk relatively more than non rescued banks during the crisis.</p>	<p>BIS Working Paper</p>
<p><b>FSI survey - Basel II, 2.5 and III implementation</b>, 26/07/2012  <a href="http://www.bis.org/fsi/fsiop2012.pdf">http://www.bis.org/fsi/fsiop2012.pdf</a></p> <p>The Financial Stability Institute (FSI) has conducted surveys in the past on subjects of supervisory interest and shared the findings with the supervisory community. The FSI conducted a survey on Basel II implementation in 2004, which was followed by updates in 2006, 2008 and 2010.</p> <p>In 2012, the FSI carried out a survey on the implementation of Basel II, 2.5 and III in jurisdictions that are neither members of the Basel Committee on Banking Supervision (BCBS) nor members of the European Union. The methodology used in this survey is similar to the one adopted by the BCBS in October 2011 for its progress report on Basel III implementation. The FSI sent out an email (see Annex 1) to banking supervisory authorities in selected jurisdictions asking them to submit their responses to the enclosed questionnaire (see Annex 2).</p> <p>In line with the BCBS's approach, the FSI is publishing the results of its survey by disclosing the information received from 70 countries. Therefore, the results of this survey are being treated differently from those of past surveys, where the FSI published only the aggregated results. The FSI will be updating the results of this survey every year from March 2013 onwards so that the jurisdictions (which are not members of the BCBS and/or the European Union) can provide up-to-date information regarding the status of their implementation of Basel II, 2.5 and III.</p>	<p>BIS Publication</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>VAT: Commission proposes new instrument for speedy response to fraud, 31/07/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/868&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/868&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><i>Related press release:</i>  <b>VAT: Commission proposes new instrument for speedy response to fraud - frequently asked questions, 31/07/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/609&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/609&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Releases</p>
<p><b>Intergenerational Implications of Fiscal Consolidation in Japan, August 1, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12197.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12197.pdf</a></p> <p>In Japan, intergenerational inequality in lifetime resources is substantial, with a heavier fiscal burden on the young than the old. Moreover, given the need for fiscal consolidation, the inequality is even worse than existing policy would suggest. However, this does not mean that fiscal consolidation would make the young worse off. Lack of fiscal consolidation would eventually increase interest rates, which would reduce output and hit young generations harder. Simulations using an overlapping generations model indicate that, from the perspective of intergenerational fairness, it would be desirable to include both social security spending reforms and revenue measures in a fiscal consolidation package. The simulations also show that delaying fiscal consolidation could be costly and worsen intergenerational resource inequality.</p>	<p>IMF Working Paper</p>
<p><b>Successful Austerity in the United States, Europe and Japan, July 26, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12190.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12190.pdf</a></p> <p>The output effects of 2009 fiscal expansions have been hotly debated. But the discussion of fiscal multipliers is even more relevant now that several European countries have had to quickly retract their stimulus measures in an effort to regain market confidence. Using regime-switching VARs we estimate the impact of fiscal adjustment on the United States, Europe and Japan allowing for fiscal multipliers to vary across recessions and booms. We also estimate ex ante probabilities of recessions derived in association with different-sized and different types of consolidation shocks (expenditure- versus tax-based). We use these estimates to understand how consolidations should be designed to be most effective in terms of permanently and rapidly reducing a country's debt-to-GDP ratio. The main finding is that smooth and gradual consolidations are to be preferred to frontloaded or aggressive consolidations, especially for economies in recession facing high risk premia on public debt, because sheltering growth is key to the success of fiscal consolidation in these cases.</p>	<p>IMF Working Paper</p>
<p><b>Trends in personal income tax and employee social security contribution schedules, 24/07/2012</b>  <a href="http://www.oecd-ilibrary.org/taxation/trends-in-personal-income-tax-and-employee-social-security-contribution-schedules_5k95qw9633vf-en">http://www.oecd-ilibrary.org/taxation/trends-in-personal-income-tax-and-employee-social-security-contribution-schedules_5k95qw9633vf-en</a></p> <p>Policymakers cannot directly adjust the tax burden of labour income, but they can reform the statutory elements of the tax system, which ultimately determine average and marginal tax rates. To shed light on the determinants of average and marginal personal tax rates, this paper discusses historical and cross-country trends in statutory personal income tax rates, the income thresholds where personal income tax and employee social security contribution rates apply, and other statutory provisions that shape the tax burden on labour income in OECD countries. Trends in the difference between statutory, average and marginal personal income tax rates are also analysed and graphically illustrated. The impact of employee social security contributions on top marginal personal tax rates is also discussed. The most pronounced trend that emerged from 2000 to 2010 in OECD countries is a reduction in top statutory personal income tax rates. This trend was accompanied by reductions in the threshold where the top rate applies, as well as reductions in the statutory rate applicable at average wage earnings.</p>	<p>OECD Working Paper</p>

<p><b>Shifting from social security contributions to consumption taxes: the impact on low-income earner work incentives, 24/07/2012</b></p>	<p>OECD Working Paper</p>
<p><a href="http://www.oecd-ilibrary.org/taxation/shifting-from-social-security-contributions-to-consumption-taxes_5k95qw92l521-en">http://www.oecd-ilibrary.org/taxation/shifting-from-social-security-contributions-to-consumption-taxes_5k95qw92l521-en</a></p>	
<p>This paper investigates the merits of increasing work incentives for low-income workers by shifting part of the tax burden from social security contributions (SSC) to consumption taxes (specifically VAT) in 13 European OECD countries. Simulation results based on household budget survey microdata show that such reforms will increase work incentives for low-income workers at both participation and hours-worked margins. However, these increases will generally be small as part of the VAT increase will still be borne by low-income workers. This, combined with difficulty targeting the reforms and potential equity concerns regarding increasing the tax burden on non-workers, suggests that alternate funding sources to a VAT increase should also be considered to fund SSC reductions.</p>	

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Antitrust: Commission sends supplementary statement of objections to Visa, 31/07/2012</b></p>	<p>EU Press Release</p>
<p><a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/871&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/871&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	
<p><b>Recovery and resolution of financial market infrastructures - consultative report, 31 July 2012</b></p>	<p>BIS-CPSS Publications + Press Release</p>
<p><a href="http://www.bis.org/publ/cpss103.pdf">http://www.bis.org/publ/cpss103.pdf</a></p>	
<p>Financial market infrastructures (FMIs) play an essential role in the global financial system. The disorderly failure of an FMI can lead to severe systemic disruption if it causes markets to cease to operate effectively. Accordingly, all types of FMIs should generally be subject to regimes and strategies for recovery and resolution.</p>	
<p>The CPSS-IOSCO <a href="#">Principles for financial market infrastructures (Principles)</a> published in April 2012 require that FMIs have effective strategies, rules and procedures to enable them to recover from financial stresses. The Financial Stability Board's <a href="#">Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes)</a> published in 2011 further require that jurisdictions establish resolution regimes to allow for the resolution of a financial institution in circumstances where recovery is no longer feasible. An effective resolution regime must enable resolution without systemic disruption or exposing the taxpayer to loss. To achieve this in the context of FMIs, relevant authorities must have powers to maintain an FMI's critical services.</p>	
<p>The purpose of the report <i>Recovery and resolution of financial market infrastructures</i> is to outline the issues that should be taken into account for different types of FMIs when putting in place effective recovery plans and resolution regimes that are consistent with the <i>Principles</i> and <i>Key Attributes</i>.</p>	
<p>Published alongside the report is a cover note that lists specific issues on which the committees seek comments during the public consultation period.</p>	
<p><i>Cover note to the consultative report</i> <a href="http://www.bis.org/publ/cpss103covernote.pdf">http://www.bis.org/publ/cpss103covernote.pdf</a></p>	
<p><i>Related press release:</i> <a href="http://www.bis.org/press/p120731.htm">http://www.bis.org/press/p120731.htm</a></p>	

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Verbatim of the remarks made by Mario Draghi</b></p>	<p>ECB Speech</p>
<p><a href="http://www.ecb.int/press/key/date/2012/html/sp120726.en.html">http://www.ecb.int/press/key/date/2012/html/sp120726.en.html</a> Speech by Mario Draghi, President of the European Central Bank, at the Global Investment Conference in London, 26 July 2012</p>	

<p><b>Statement by President Barroso following his meeting with Mr Antonis Samaras, Prime Minister of Greece</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/571&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/571&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                  Speech by José Manuel Durão Barroso, President of the European Commission, Press point, Athens 26 July 2012</p>	<p>EU Speech</p>
<p><b>Recent economic and financial developments in Japan</b>  <a href="http://www.bis.org/review/r120726b.pdf?frames=0">http://www.bis.org/review/r120726b.pdf?frames=0</a>                  Summary of a speech by Mr Koji Ishida, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kagoshima, 21 June 2012</p>	<p>BIS Central Banker Speech</p>
<p><b>Mr. Tanasescu is new EIB Vice-President, 01/08/2012</b>  <a href="http://www.eib.org/about/press/2012/2012-107-mr-tanasescu-is-new-eib-vice-president.htm?media=rss&amp;language=en">http://www.eib.org/about/press/2012/2012-107-mr-tanasescu-is-new-eib-vice-president.htm?media=rss&amp;language=en</a></p>	<p>EU Press Release</p>
<p><b>Spring 2012 Standard Eurobarometer: Public support for Europe 2020 Strategy remains strong, 27/07/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/857&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/857&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Mission to Hungary starts the negotiations on financial assistance, 26/07/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/604">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/604</a></p>	<p>EU Press Release</p>
<p><b>Japan - 2012 Article IV Consultation, August 1, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12208.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12208.pdf</a></p> <p>The Japanese economy is experiencing a domestic-led recovery, but the balance of risks to the outlook is to the downside. Despite the cooling of the external environment, growth is expected to reach almost 2½ percent in 2012 underpinned by reconstruction spending and a pickup in private consumption. However, risks to the outlook have shifted to the downside because of concerns about the turmoil in Europe and the possibility of a sharper-than-expected slowdown in China.</p> <p><b>Japan: Selected Issues, August 1, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12209.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12209.pdf</a></p> <p><i>Related press release:</i>  <b>Public Information Notice: IMF Executive Board Concludes 2012 Article IV Consultation with Japan</b>  <a href="http://www.imf.org/external/np/sec/pn/2012/pn1292.htm">http://www.imf.org/external/np/sec/pn/2012/pn1292.htm</a></p> <p><i>Related article:</i>  <b>Health of Japan's Financial System Tied to Growth, Government Debt and Deficits</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2012/car080112a.htm">http://www.imf.org/external/pubs/ft/survey/so/2012/car080112a.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Asset pricing and housing supply in a production economy, 26/07/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1454.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1454.pdf</a></p> <p>We develop a representative agent model of a production economy in order to explain the joint dynamics of house prices and equity returns. In a model generating costly business cycle fluctuations, we find that restrictions on housing supply have important implications for asset pricing. Together with habit formation in the composite of consumption and leisure, building restrictions provide an explanation for the high volatility of house prices and contribute to the resolution of asset pricing puzzles.</p>	<p>ECB Working Paper</p>
<p><b>Pilot External Sector Report, July 30, 2012</b>  <a href="http://www.imf.org/external/np/pp/eng/2012/070212.pdf">http://www.imf.org/external/np/pp/eng/2012/070212.pdf</a></p>	<p>IMF Policy Paper</p>

<p>This Pilot External Sector Report (ESR) provides a multilaterally consistent analysis of the external positions of major world economies. Following the recommendations of the <a href="#">2011 Triennial Surveillance Review</a> and the Managing Director's <a href="#">Statement on Strengthening Surveillance</a>, the focus of the analysis has been broadened beyond exchange rates to detailed examinations of current accounts, reserves, capital flows, and external balance sheets. It draws upon the Research Department's past and new methods for assessing current accounts and real exchange rates (see Appendix I), and on previous IMF analytical work on exchange rates, capital flows and measures, and reserves adequacy.</p>	
<p><b>Modernizing the Legal Framework for Surveillance - An Integrated Surveillance Decision</b>, July 30, 2012  <a href="http://www.imf.org/external/np/pp/eng/2012/062612.pdf">http://www.imf.org/external/np/pp/eng/2012/062612.pdf</a></p> <p>This paper proposes a draft Integrated Surveillance Decision (ISD) for adoption. As part of broader efforts to strengthen Fund surveillance, the Fund is modernizing its legal framework to better support operations. In April 2012, the Fund's Executive Board discussed <a href="#">Modernizing the Legal Framework for Surveillance—Building Blocks Toward an Integrated Surveillance Decision</a>. That paper highlighted key weaknesses in the current legal framework for surveillance and provided proposals for addressing them. Most Directors agreed that introducing a new surveillance decision covering both bilateral and multilateral surveillance would help address these weaknesses. In particular, they agreed with the general proposed approach to fill the gaps in bilateral surveillance through multilateral surveillance.</p>	<p>IMF Policy Paper</p>
<p><b>Latin America: Vulnerabilities Under Construction?</b>, July 27, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12193.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12193.pdf</a></p> <p>This paper documents developments in mortgage credit and the housing sector in Latin America over the past decade, and compares them with those of other emerging economies. In particular, it examines the real estate and mortgage markets to assess whether (i) growth in mortgage credit is excessive compared to long-term trends; (ii) trends in house prices reflect changes in economic fundamentals; and (iii) the extent to which household and banking sector vulnerabilities could lead to potential fragilities. Although data limitations hamper a rigorous analysis of trends, our analysis suggests that while there are no imminent misalignments in the real estate and mortgage sectors, they could emerge if current trends persist. Strengthening supervision and addressing data gaps is thus critical to ensure adequate monitoring of risks and vulnerabilities in these sectors.</p>	<p>IMF Working Paper</p>
<p><b>Spain: Staff Report for the 2012 Article IV Consultation</b>, July 27, 2012  <a href="http://www.imf.org/external/pubs/ft/scr/2012/cr12202.pdf">http://www.imf.org/external/pubs/ft/scr/2012/cr12202.pdf</a></p> <p><i>Related press releases:</i>  <b>IMF Executive Board Concludes 2012 Article IV Consultation with Spain</b>, July 27, 2012  <a href="http://www.imf.org/external/np/sec/pn/2012/pn1287.htm">http://www.imf.org/external/np/sec/pn/2012/pn1287.htm</a></p> <p><b>Spain Needs to Deliver on Reforms to Stabilize Economy</b>, July 27, 2012  <a href="http://www.imf.org/external/pubs/ft/survey/so/2012/CAR072712A.htm">http://www.imf.org/external/pubs/ft/survey/so/2012/CAR072712A.htm</a></p>	<p>IMF Country Report + Press Releases</p>
<p><b>Economic survey of Portugal</b>, 26/07/2012  <a href="http://www.oecd.org/dataoecd/11/48/50721439.pdf">http://www.oecd.org/dataoecd/11/48/50721439.pdf</a></p> <p>The programme is expected to remain on track but the balance of risks to growth is skewed to the downside. The size of the consolidation in 2012 is very large and the risk that fiscal targets are not met because growth undershoots expectations in a credit constrained and weak international environment is significant. Therefore, the government faces additional challenges to regain full market access within the programme period.</p>	<p>OECD Publication</p>

## 6. STATISZTIKA

<p><b>Euro area economic and financial sector developments by institutional sector - first quarter 2012</b>, 01/08/2012  <a href="http://www.ecb.int/press/pdf/ffi/eaefd_1q2012.pdf">http://www.ecb.int/press/pdf/ffi/eaefd_1q2012.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area MFI interest rate statistics - June 2012</b>, 01/08/2012  <a href="http://www.ecb.int/press/pdf/mfi/mir1208.pdf">http://www.ecb.int/press/pdf/mfi/mir1208.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Monetary developments in the euro area - June 2012</b>, 26/07/2012  <a href="http://www.ecb.int/press/pdf/md/md1206.pdf">http://www.ecb.int/press/pdf/md/md1206.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Quarterly Sector Accounts - first quarter of 2012: Business investment rate nearly stable at 20.6% in the euro area and down to 19.9% in the EU27, business profit share at 38.3% and 38.1% respectively</b>, 01/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/115&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/115&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Quarterly Sector Accounts - first quarter of 2012: Household saving rate nearly stable at 13.3% in the euro area and 11.6% in the EU27, household real disposable income increased by 0.2% in the euro area</b>, 01/08/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/114&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/114&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>June 2012: Euro area unemployment rate at 11.2%, EU27 at 10.4%</b>, 31/07/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/113&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/113&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Flash estimate - July 2012: Euro area inflation estimated at 2.4%</b>, 31/07/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/112&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/112&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>July 2012: Business Climate Indicator continues its decrease</b>, 30/07/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/867&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/867&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>July 2012: Economic sentiment declines in the EU and the euro area</b>, 30/07/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/866&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/866&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>IMF Releases Balance of Payments and International Investment Position Statistics Based on the Latest International Standard</b>, August 1, 2012  <a href="http://www.imf.org/external/np/sec/pr/2012/pr12284.htm">http://www.imf.org/external/np/sec/pr/2012/pr12284.htm</a></p>	<p>IMF Press Release</p>
<p><b>What Lies Beneath: The Statistical Definition of Public Sector Debt</b>, July 27, 2012  <a href="http://www.imf.org/external/pubs/ft/sdn/2012/sdn1209.pdf">http://www.imf.org/external/pubs/ft/sdn/2012/sdn1209.pdf</a></p> <p>While key macroeconomic indicators such as Gross Domestic Product (GDP) or Consumer Price Index (CPI) are based on internationally accepted methodologies, indicators related to the debt of the public sector often do not follow international standards and can have several different definitions. As this paper shows, the absence of the standard nomenclature can lead to major misunderstandings in the fiscal policy debate. The authors present examples that show that debt-to-GDP ratios for a country at any given time can range from 40 to over 100 percent depending on the definition used. Debt statistics, for example, may include or exclude state and local governments and may cover all debt instruments or just a subset. The authors suggest that gross debt of the general government (–gross debtII) should be globally adopted as the headline indicator supplemented by other measures of government debt for risk-based assessments of the fiscal position. Broader measures, including net debt and detailed information on contingent liabilities and derivatives, could</p>	<p>IMF Staff Discussion Note</p>



<p>be considered. The standard nomenclature of government and of debt instruments helps users understand the concepts in line with the Public Sector Debt Statistics Guide. Use of more standard definitions of government debt would improve data comparability, would benefit IMF surveillance, programs, and debt sustainability analysis, and would help country authorities specify and monitor fiscal rules. Data disaggregated by government subsector and debt instrument for 61 countries from the IMF's Government Finance Statistics Yearbook (GFSY) database are presented to illustrate the importance and viability of adopting this approach.</p>	
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