



# VÁLOGATÁS

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

2012. október 4-10.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Twenty years of inflation targeting</b>  <a href="http://www.bis.org/review/r121010f.pdf?frames=0">http://www.bis.org/review/r121010f.pdf?frames=0</a>  Text of the Stamp Memorial Lecture by <b>Mr Mervyn King</b>, Governor of the Bank of England, London School of Economics, London, 9 October 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>Evolution of the Bank of Japan's policies and operations - looking back on fifty years of history</b>  <a href="http://www.bis.org/review/r121009g.pdf?frames=0">http://www.bis.org/review/r121009g.pdf?frames=0</a>  Remarks by <b>Mr Masaaki Shirakawa</b>, Governor of the Bank of Japan, at the Introductory Program on Bank of Japan Policies and Operations on the occasion of 2012 Annual Meetings of the IMF/World Bank Group, Tokyo, 9 October 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>To Cut or Not to Cut? That is the (Central Bank's) Question In Search of the Neutral Interest Rate in Latin America</b>, October 9, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12243.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12243.pdf</a>  <p>This paper estimates neutral real interest rate (NRIR) ranges for 10 Latin American countries that either have full-fledged inflation targeting regimes in place or have recently adopted them, using an array of methodologies commonly used in the literature. We find that NRIRs have declined in the last decade, with more economically and financially developed economies exhibiting lower NRIR levels. Based on the estimated NRIRs, we assess that the current monetary stance (measured by the interest rate gap) is appropriately neutral in most of the considered economies, in line with closing output gaps. We also observe that the interest rate gap can be a good predictor of future inflation dynamics and economic growth. In addition, looking at the recent experiences in Brazil and Peru, we suggest that macro-prudential policies could affect the monetary stance even in the absence of direct interest rate changes, through affecting the NRIR.</p> </p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp121009.en.html">http://www.ecb.int/press/key/date/2012/html/sp121009.en.html</a>  Introductory statement by <b>Mario Draghi</b>, President of the ECB, Brussels, 9 October 2012  <p><i>Related press release:</i>  <b>Bank supervision and bond buying top the agenda with Draghi</b>, 09/10/2012  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20121008IPR53110/html/Bank-supervision-and-bond-buying-top-the-agenda-with-Draghi">http://www.europarl.europa.eu/news/en/pressroom/content/20121008IPR53110/html/Bank-supervision-and-bond-buying-top-the-agenda-with-Draghi</a></p> </p>	<p>ECB Speech + EU Press Release</p>
<p><b>Why the euro needs a banking union</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp121008_1.en.html">http://www.ecb.int/press/key/date/2012/html/sp121008_1.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the conference "Bank funding - markets, instruments and implications for corporate lending and the real economy", Frankfurt am Main, 8 October 2012</p>	<p>ECB Speech</p>
<p><b>Hearing before the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="http://www.esrb.europa.eu/news/pr/2012/html/is121009.en.html">http://www.esrb.europa.eu/news/pr/2012/html/is121009.en.html</a>  Introductory statement by <b>Mario Draghi</b>, Chair of the ESRB: Hearing before the Committee on Economic and Monetary Affairs of the European Parliament</p>	<p>ESRB Speech</p>
<p><b>Can regulation contribute towards greater stability of the financial system?</b>  <a href="http://www.bis.org/review/r121010c.pdf?frames=0">http://www.bis.org/review/r121010c.pdf?frames=0</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the general conference to mark the 60th anniversary of the Österreichische Bankwissenschaftliche Gesellschaft, Vienna, 1 October 2012.</p>	<p>BIS Central Banker Speech</p>

<p><b>The case for structural reforms of banking after the crisis</b>  <a href="http://www.bis.org/review/r121004a.pdf?frames=0">http://www.bis.org/review/r121004a.pdf?frames=0</a>  Speech by Mr Erkki Liikanen, Governor of the Bank of Finland and Chairman of the High-level Expert Group on the structure of the EU banking sector, at the European Commission, Brussels, 2 October 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>The future of the international banking system</b>  <a href="http://www.bis.org/review/r121004b.pdf?frames=0">http://www.bis.org/review/r121004b.pdf?frames=0</a>  Presentation by Mr Mugur Isărescu, Governor of the National Bank of Romania and President of the Romanian Association for the Club of Rome, at the Annual Conference of the Club of Rome "The Power of the Mind", organized by the Club of Rome, the Romanian Association for the Club of Rome (ARCoR) and the National Bank of Romania, Bucharest, 2 October 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>The Swiss franc - a success story</b>  <a href="http://www.bis.org/review/r121004d.pdf?frames=0">http://www.bis.org/review/r121004d.pdf?frames=0</a>  Address by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the launch of the book Der Schweizer Franken - eine Erfolgsgeschichte (The Swiss franc - a success story), Zurich, 3 October 2012.</p>	<p>BIS Central Banker Speech</p>
<p><b>The European Stability Mechanism (ESM) inaugurated, 08/10/2012</b>  <a href="http://www.consilium.europa.eu/homepage/highlights/the-european-stability-mechanism-(esm)-inaugurated?lang=en">http://www.consilium.europa.eu/homepage/highlights/the-european-stability-mechanism-(esm)-inaugurated?lang=en</a>   <i>Related documents:</i>  <b>Frequently Asked Questions on the European Stability Mechanism (ESM), 08/10/2012</b>  <a href="http://www.esm.europa.eu/pdf/FAQ%20ESM%2008102012.pdf">http://www.esm.europa.eu/pdf/FAQ%20ESM%2008102012.pdf</a>   <b>Factsheet - European Stability Mechanism, 04/10/2012</b>  <a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/132734.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/132734.pdf</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves restructuring aid for Austrian bank Hypo Tirol, 04/10/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1067&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1067&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>FSB Plenary meets in Tokyo, 11 Oct 2012</b>  <a href="http://www.financialstabilityboard.org/press/pr_121011.pdf">http://www.financialstabilityboard.org/press/pr_121011.pdf</a></p>	<p>FSB Press Release</p>
<p><b>A contribution from the Chair and Vice-Chairs of the Advisory Scientific Committee to the discussion on the European Commission's banking union proposals, 04/10/2012</b>  <a href="http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_1210.pdf?93c07d6612eb4cf9203d681dba9608e9">http://www.esrb.europa.eu/pub/pdf/asc/Reports_ASC_1210.pdf?93c07d6612eb4cf9203d681dba9608e9</a></p>	<p>ESRB Publication</p>
<p><b>Global Financial Stability Report, October 9, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/gfsr/2012/02/pdf/text.pdf">http://www.imf.org/external/pubs/ft/gfsr/2012/02/pdf/text.pdf</a>   The October 2012 Global Financial Stability Report (GFSR) finds increased risks to the global financial system, with the euro area crisis the principal source of concern. The report urges policymakers to act now to restore confidence, reverse capital flight, and reintegrate the euro zone. In both Japan and the United States, steps are needed toward medium-term fiscal adjustment. Emerging market economies have successfully navigated global shocks thus far, but need to guard against future shocks while managing a slowdown in growth. This GFSR also examines whether regulatory reforms are moving the financial system in the right direction, and finds that progress has been limited, partly because many reforms are in the early stages of implementation and partly because crisis intervention methods are still in use in a number of economies, delaying the movement of the financial system onto a safer path. The final chapter assesses whether certain aspects of financial structure enhance economic outcomes. Indeed, some structural features are associated with better outcomes. In particular, financial buffers made up of high-quality capital and truly liquid assets tend to be associated with better economic performance.</p>	<p>IMF Publication</p>

<p><b>Macrofinancial Stress Testing - Principles and Practices</b>, October 4, 2012  <a href="http://www.imf.org/external/np/pp/eng/2012/082212.pdf">http://www.imf.org/external/np/pp/eng/2012/082212.pdf</a></p> <p>The recent financial crisis drew unprecedented attention to the stress testing of financial institutions. On one hand, stress tests were criticized for having missed many of the vulnerabilities that led to the crisis. On the other, after the onset of the crisis, they were given a new role as crisis management tools to guide bank recapitalization and help restore confidence. This spurred an intense debate on the models, underlying assumptions, and uses of stress tests. Current stress testing practices, however, are not based on a systematic and comprehensive set of principles but have emerged from trial-and-error and often reflect constraints in human, technical, and data capabilities.</p> <p><b>Macrofinancial Stress Testing - Principles and Practices - Background Material</b>  <a href="http://www.imf.org/external/np/pp/eng/2012/082912a.pdf">http://www.imf.org/external/np/pp/eng/2012/082912a.pdf</a></p> <p>Staff conducted a survey of stress testing practices among selected national central banks and supervisory authorities. The online survey was undertaken in November 2011 as part of the preparatory work for the paper on –Macrofinancial Stress Testing: Principles and Practices. The survey focused on stress testing for banks, which is more widespread and better established—and practices are therefore easier to compare across countries—but also included questions on stress testing for nonbank financial institutions.</p>	<p>IMF Policy Papers</p>
<p><b>Progress report on Basel III implementation (update published in October 2012)</b>, 08 Oct 2012  <a href="http://www.bis.org/publ/bcbs232.pdf">http://www.bis.org/publ/bcbs232.pdf</a></p> <p>This updated Progress report on Basel III implementation provides a high-level view of Basel Committee members' progress in adopting Basel II, Basel 2.5 and Basel III, as of end September 2012. It focuses on the status of domestic rule-making processes to ensure that the Committee's capital standards are transformed into national law or regulation according to the internationally agreed timeframes. The Committee believes that disclosure will provide additional incentive for members to fully comply with the international agreements. This report updates the Committee's June 2012 report to G20 Leaders on Basel III implementation.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p121008.htm">http://www.bis.org/press/p121008.htm</a></p>	<p>BIS-BCBS Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Statement by Commissioner Šemeta on an EU Financial Transactions Tax - ECOFIN Council</b>, 09/10/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/762&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/762&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>VAT: Reviewing reduced rates for more efficient tax systems</b>, 08/10/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1079&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1079&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><i>Related document:</i>  <b>Taxation: Questions and Answers on reduced VAT rates</b>, 08/10/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/750&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/750&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Gauging the effects of fiscal stimulus packages in the euro area</b>, 05/10/2012  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1483.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1483.pdf</a></p>	<p>ECB Working Paper</p>

<p>We seek to quantify the impact on euro area GDP of the European Economic Recovery Plan (EERP) enacted in response to the financial crisis of 2008-09. To do so, we estimate an extended version of the ECB's New Area-Wide Model with a richly specified fiscal sector. The estimation results point to the existence of important complementarities between private and government consumption and, to a lesser extent, between private and public capital. We first examine the implied present-value multipliers for seven distinct fiscal instruments and show that the estimated complementarities result in fiscal multipliers larger than one for government consumption and investment. We highlight the importance of monetary accommodation for these findings. We then show that the EERP, if implemented as initially enacted, had a sizeable, although short-lived impact on euro area GDP. Since the EERP comprised both revenue and expenditure-based fiscal stimulus measures, the total multiplier is below unity.</p>	
<p><b>Property taxation and enhanced tax administration in challenging times, 10/10/2012</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp_463_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp_463_en.pdf</a></p> <p>The proceedings gather together the views of academics, national policy-makers and international institutions on two topical issues of great policy-relevance at the current juncture, i.e. housing taxation and tax governance. The part on housing taxation touches upon different aspects of housing taxation and their characteristics with respect to economic efficiency/distortions, macroeconomic (de-)stabilisation and equity/distributional considerations. The part on tax governance discusses the main avenues in fostering voluntary tax compliance, improving tax administration efficiency, reducing compliance costs and complexity and safeguarding effective tax auditing and enforcement.</p>	<p>EU Publication</p>
<p><b>IMF Fiscal Monitor, October 9, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/fm/2012/02/pdf/fm1202.pdf">http://www.imf.org/external/pubs/ft/fm/2012/02/pdf/fm1202.pdf</a></p> <p>With growth weakening in many parts of the world and downside risks on the rise, fiscal consolidation remains challenging. However, considerable progress has been made in strengthening fiscal accounts following their sharp deterioration in 2008-09. This issue of the Fiscal Monitor takes stock of this progress, focusing on its size, composition, and implications for employment and social equity. The issue finds that most countries—and especially advanced economies—have made significant headway in rolling back fiscal deficits, but that efforts at controlling debt stocks are taking longer to yield results. The mix of revenue and expenditure policies employed by countries with sizable fiscal consolidation needs has differed, with advanced economies in general relying more on spending retrenchment than emerging markets and low-income countries. Both spending and revenue measures have important implications for employment and social equity, the issue finds, and these implications need to be taken into account if the large consolidation efforts underway are to be sustainable.</p>	<p>IMF Publication</p>
<p><b>Sovereign Risk and Asset and Liability Management—Conceptual Issues, October 4, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12241.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12241.pdf</a></p> <p>Country practices towards managing financial risks on a sovereign balance sheet continue to evolve. Each crisis period, and its legacy on sovereign balance sheets, reaffirms the need for strengthening financial risk management. This paper discusses some salient features embedded in the current generation of sovereign asset and liability management (SALM) approaches, including objectives, definitions of relevant assets and liabilities, and methodologies used in obtaining optimal SALM outcomes. These elements are used in developing an analytical SALM framework which could become an operational instrument in formulating asset management and debtor liability management strategies at the sovereign level. From a portfolio perspective, the SALM approach could help detect direct and derived sovereign risk exposures. It allows analyzing the financial characteristics of the balance sheet, identifying sources of costs and risks, and quantifying the correlations among these sources of risk. The paper also outlines institutional requirements in implementing an SALM framework and seeks to lay the ground for further policy and analytical work on this topic.</p>	<p>IMF Working Paper</p>

<p><b>Fiscal policy, public debt and monetary policy in emerging market economies</b>, 08 Oct 2012  <a href="http://www.bis.org/publ/bppdf/bispap67.htm">http://www.bis.org/publ/bppdf/bispap67.htm</a></p>	<p>BIS Paper</p>
<p>During the 1980s and 1990s, the vulnerability of EMEs was often exacerbated by high fiscal deficits, underdeveloped domestic bond markets, and large currency or maturity mismatches. In many cases, these weaknesses constrained fiscal and monetary policy choices, and responses were often procyclical. Since the beginning of 2000s, however, the policy setting has much improved. Fiscal deficits and public debt levels have declined, domestic financing has increased, and the share of foreign currency debt has fallen. What do these developments mean for monetary policy? Has the threat of fiscal dominance in EMEs lessened, just when it has grown in the advanced economies? Have EMEs been able to use fiscal and monetary policy in more countercyclical way than in the past?</p> <p>These questions were the focus of the 17th Annual Meeting of Deputy Governors from major EMEs held at the BIS in Basel on 16-17 February 2012. The meeting addressed three issues: (i) the fiscal constraints on monetary policy; (ii) the impact of local currency bond markets on central bank policies; and (iii) the role of central banks in public debt management. This BIS Paper volume brings together the papers prepared by the BIS staff for the meeting as well as the contributions of central banks.</p> <p>One major finding was that improved fiscal positions have allowed many EMEs to use countercyclical fiscal and monetary policies to stabilise their economies during the recent global financial crisis. Anchoring medium term fiscal expectations was crucial, so was greater access to domestic financing enabled by the development of the local currency bond markets. Yet these reassuring conclusions came with a number of caveats. Although fiscal dominance has fallen, contingent liabilities and the costs of ageing populations pose serious medium- to long-term risks to many EMEs. And, while government debt levels have moderated, the volume of securities issued by central banks has expanded, reflecting large-scale interventions in the foreign exchange market. The implications of these balance sheet developments for price and financial stability require careful monitoring.</p>	

#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The role of money in a market economy</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp121010.en.html">http://www.ecb.int/press/key/date/2012/html/sp121010.en.html</a>  Speech by <b>Peter Praet</b>, Member of the Executive Board of the ECB, at the Bargeldsymposium organised by the Deutsche Bundesbank, Frankfurt am Main, 10 October 2012</p>	<p>ECB Speech</p>
<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.int/press/pressconf/2012/html/is121004.en.html">http://www.ecb.int/press/pressconf/2012/html/is121004.en.html</a>  Speech by <b>Mario Draghi</b>, President of the ECB, and <b>Vítor Constâncio</b>, Vice-President of the ECB, Brdo pri Kranju, 4 October 2012</p>	<p>ECB Speech</p>
<p><b>Enlargement Package 2012 - Address to the Committee on Foreign Affairs (AFET) of the European Parliament</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/708&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/708&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by <b>Stefan Füle</b> EU Commissioner for Enlargement and Neighbourhood Policy, Brussels 10 October 2012</p> <p><i>Related press releases:</i>  <b>Commission outlines next steps for EU enlargement</b>, 10/10/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1087&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/1087&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><i>Link to detailed progress reports:</i>  <a href="http://ec.europa.eu/enlargement/countries/strategy-and-progress-report/index_en.htm">http://ec.europa.eu/enlargement/countries/strategy-and-progress-report/index_en.htm</a></p>	<p>EU Speech + Press Release + Document</p>



<b>Remaining challenges facing the euro area</b> <a href="http://www.bis.org/review/r121010b.pdf?frames=0">http://www.bis.org/review/r121010b.pdf?frames=0</a> Speech with Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Foreign Correspondents Club of Japan, Tokyo, 10 October 2012.	BIS Central Banker Speech
<b>Currency and exchange rate regime options</b> <a href="http://www.bis.org/review/r121010d.pdf?frames=0">http://www.bis.org/review/r121010d.pdf?frames=0</a> Introduction by Mr Már Guðmundsson, Governor of the Central Bank of Iceland, to a report issued by the Central Bank of Iceland on Iceland's currency and exchange rate policy options, Reykjavík, 7 September 2012.	BIS Central Banker Speech
<b>The IMF's role - new thinking in the wake of the financial crisis</b> <a href="http://www.bis.org/review/r121009i.pdf?frames=0">http://www.bis.org/review/r121009i.pdf?frames=0</a> Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at a meeting at Global Challenge, Stockholm, 5 October 2012.	BIS Central Banker Speech
<b>The international economic environment and Spain's economy</b> <a href="http://www.bis.org/review/r121008c.pdf?frames=0">http://www.bis.org/review/r121008c.pdf?frames=0</a> Testimony by Mr Luis M Linde, Governor of the Bank of Spain, before the Parliamentary Budget Committee in connection with the draft State Budget for 2013, Madrid, 4 October 2012.	BIS Central Banker Speech
<b>Employment measures worth €25.4 million for jobless in five countries, 10/10/2012</b> <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20121008IPR53125/html/Employment-measures-worth-%E2%82AC25.4-million-for-jobless-in-five-countries">http://www.europarl.europa.eu/news/en/pressroom/content/20121008IPR53125/html/Employment-measures-worth-%E2%82AC25.4-million-for-jobless-in-five-countries</a>	EU Press Release
<b>Conclusions of the 9 October 2012 Ecofin Council meeting, 09/10/2012</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132771.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132771.pdf</a>	EU Press Release
<b>Portugal given an extra year to correct its deficit, 09/10/2012</b> <a href="http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/132769.pdf">http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/132769.pdf</a>  <i>Related press releases:</i> <b>Eurogroup Statement on Portugal, 08/10/2012</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132762.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/132762.pdf</a>  <b>Press speaking points by Vice-President Rehn at the Eurogroup meeting, 08/10/2012</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/758&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/758&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Releases
<b>EU economic and budget policy coordination needs to become a political animal, 09/10/2012</b> <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20121008IPR53116/html/EU-economic-and-budget-policy-coordination-needs-to-become-a-political-animal">http://www.europarl.europa.eu/news/en/pressroom/content/20121008IPR53116/html/EU-economic-and-budget-policy-coordination-needs-to-become-a-political-animal</a>	EU Press Release
<b>Turkey: Concluding Statement of the IMF Mission for the 2012 Article IV Consultation, October 8, 2012</b> <a href="http://www.imf.org/external/np/ms/2012/100912.htm">http://www.imf.org/external/np/ms/2012/100912.htm</a>	IMF Press Release
<b>Euro area labour markets and the crisis, 08/10/2012</b> <a href="http://www.ecb.int/pub/pdf/other/euroarealabourmarketsandthecrisis201210en.pdf">http://www.ecb.int/pub/pdf/other/euroarealabourmarketsandthecrisis201210en.pdf</a>  While the crisis has, so far, had a more limited or shorter-lived impact in some euro area countries, in others dramatic changes in employment and unemployment rates have been observed and, indeed, more recent data tend to show the effects of a reintensification of the crisis. The main objectives of this report are: (a) to understand the notable heterogeneity in the adjustment observed across euro area labour markets, ascertaining the role of the various shocks, labour market institutions and policy responses in shaping countries' labour market reactions; and (b) to analyse the medium-term consequences of these labour market developments.	ECB Publication + Press Release

<p><i>Related press release:</i>  <b>ECB publishes the 2012 Structural Issues Report on “Euro area labour markets and the crisis”</b>, 08/10/2012  <a href="http://www.ecb.int/press/pr/date/2012/html/pr121008.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121008.en.html</a></p>	
<p><b>The Balance of Payments programme for Romania - second review, Spring 2012</b>, 10/10/2012  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp116_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp116_en.pdf</a></p> <p>The second balance-of-payments assistance programme with Romania started in spring 2011 and will expire in March 2013. The joint EC/IMF mission concluded that the programme remains on track. After two years of deep recession, growth resumed in 2011 also helped by a bumper harvest. Following a cumulative contraction of more than 8% in 2009-10, GDP increased by 2.5% in 2011. The general government deficit was 4.1% of GDP, below the cash deficit ceiling of 4.4% of GDP set for 2011. The deficit would also have respected the 5% of GDP accrual (ESA) deficit ceiling set for 2011, had it not been for court rulings that forced the government to take additional (one-off) spending commitments that brought the ESA deficit up to 5.2% of GDP. Budget execution for the first four months shows that Romania remains on track to reach a deficit of below 3% of GDP in ESA terms in 2012.</p> <p>Progress in the energy area, which had been slow, gathered momentum. In the transport area, the authorities agreed on a multiannual contract with the railways infrastructure company, but this contract does not yet fully satisfy EU requirements. The remaining actions required to comply with programme conditionality in this area were clarified to the authorities. The new government committed to continue the reform of the healthcare system.</p> <p>With absorption of EU funds having reached EUR 3.3 bn, the end-2011 programme target of EUR 2.1 bn was met, but significant efforts will still be needed to reach the programme's end-2012 cumulative absorption target of EUR 8 bn.</p>	<p>EU Publication</p>
<p><b>European Competitiveness Report 2012</b>, 10/10/2012  <a href="http://ec.europa.eu/enterprise/policies/industrial-competitiveness/competitiveness-analysis/european-competitiveness-report/files/ecr2012_full_en.pdf">http://ec.europa.eu/enterprise/policies/industrial-competitiveness/competitiveness-analysis/european-competitiveness-report/files/ecr2012_full_en.pdf</a></p> <p>The 15th edition of the European Competitiveness Report looks at international trade, global value chains, FDI, energy efficiency of exports, clusters and networks and relations with neighbourhood countries. It provides empirical evidence that the European industry needs, and is well positioned to benefit from globalization and studies the related challenges and opportunities faced by European enterprises. It finds that the strengths of EU industrial base are in the high domestic content of exports, energy efficiency and the EU leading position as a destination and source of FDI.</p> <p><i>Related press release:</i>  <b>Leading in energy efficiency and foreign investment EU industry needs to seize opportunities in globalization</b>, 10/10/2012  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/761&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/761&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Publication + Press Release</p>
<p><b>2012 report on Member States' industrial competitiveness performance</b>, 10/10/2012  <a href="http://ec.europa.eu/enterprise/policies/industrial-competitiveness/monitoring-member-states/index_en.htm">http://ec.europa.eu/enterprise/policies/industrial-competitiveness/monitoring-member-states/index_en.htm</a></p> <p>Member States have engaged in reforms to boost their competitiveness, but great differences remain. Starting in 2012, a new Industrial performance scoreboard assesses Member States according to their performance in five key areas: manufacturing productivity; export performance; innovation and sustainability; business environment and infrastructure; and finance and investment.</p> <p><b>Country chapter on Hungary:</b>  <a href="http://ec.europa.eu/enterprise/policies/industrial-competitiveness/monitoring-member-states/files/hu_country-chapter_en.pdf">http://ec.europa.eu/enterprise/policies/industrial-competitiveness/monitoring-member-states/files/hu_country-chapter_en.pdf</a></p>	<p>EU Publication + Press Releases</p>



<p><i>Related press releases:</i>  <b>Overview of competitiveness in 27 Member States, 10/10/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/760&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/760&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	
<p><b>EU candidate and pre-accession countries economic quarterly - 3/2012, 08/10/2012</b>  <a href="http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2012_q3_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2012_q3_en.pdf</a></p> <p>The recovery in the Western Balkans looks increasingly fragile. The economic situation which had worsened in the first quarter of 2012 further deteriorated in the second quarter in many countries. While GDP growth turned from negative to slightly positive in Montenegro, output continued to decline in Croatia, the former Yugoslav Republic of Macedonia, Serbia, and - judging from available indicators - in Albania and Bosnia and Herzegovina. In Iceland and Turkey, growth was positive but slowed down, rather sharply in the former and gradually in the latter. In line with the country-specific growth outlooks, labour market conditions further deteriorated in Croatia and Bosnia and Herzegovina. They continued to improve in Turkey, Montenegro and Iceland and stabilised in the other countries. Bosnia and Herzegovina besides, inflationary pressures increased in the Western Balkans over the period April to end-August, driven in most cases by surging food prices. In contrast, inflation which had accelerated in the first quarter, slowed down in the second and third trimesters in Iceland and to a lesser extent in Turkey.</p>	<p>EU Publication</p>
<p><b>IMF World Economic Outlook (WEO), October 9, 2012</b>  <a href="http://www.imf.org/external/pubs/ft/weo/2012/02/pdf/text.pdf">http://www.imf.org/external/pubs/ft/weo/2012/02/pdf/text.pdf</a></p> <p>The October 2012 World Economic Outlook (WEO) assesses the prospects for the global recovery in light of such risks as the ongoing euro area crisis and the "fiscal cliff" facing U.S. policymakers. Reducing the risks to the medium-term outlook implies reducing public debt in the major advanced economies, and Chapter 3 explores 100 years of history of dealing with public debt overhangs. In emerging market and developing economies, activity has been slowed by policy tightening in response to capacity constraints, weaker demand from advanced economies, and country-specific factors, but policy improvements have raised these economies' resilience to shocks, an issue explored in depth in Chapter 4.</p>	<p>IMF Publication</p>

## 5. STATISZTIKA

<p><b>Euro area MFI interest rate statistics - August 2012, 04/10/2012</b>  <a href="http://www.ecb.int/press/pdf/mfi/mir1210.pdf">http://www.ecb.int/press/pdf/mfi/mir1210.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Labour Force Survey: almost 70% of employed persons in the EU27 worked in the service sector in 2011, from 43% in Romania to 85% in Luxembourg, 05/10/2012</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/142&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/142&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>OECD unemployment rate at 7.9% in August 2012, 09/10/2012</b>  <a href="http://www.oecd.org/std/labourstatistics/HUR_NR10e12.pdf">http://www.oecd.org/std/labourstatistics/HUR_NR10e12.pdf</a></p>	<p>OECD Press Release</p>
<p><b>OECD composite leading indicators point to weakening growth in most major economies, 08/10/2012</b>  <a href="http://www.oecd.org/std/leadingindicatorsandtendency surveys/CLI_EN_Oct12.pdf">http://www.oecd.org/std/leadingindicatorsandtendency surveys/CLI_EN_Oct12.pdf</a></p>	<p>OECD Press Release</p>
<p><b>European business cycle indicators - 3rd quarter 2012, 05/10/2012</b>  <a href="http://ec.europa.eu/economy_finance/publications/cycle_indicators/2012/pdf/3_en.pdf">http://ec.europa.eu/economy_finance/publications/cycle_indicators/2012/pdf/3_en.pdf</a></p> <p>This quarter's highlight has a fresh look at the performance of the Economic Sentiment Indicator (ESI) in tracking GDP growth.</p>	<p>EU Publication</p>

<p><b>Key indicators for the euro area, 05/10/2012</b></p> <p><a href="http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/key_indicators/documents/key_indicators_en.pdf</a></p> <p>This set of tables and graphs presents the most relevant economic statistics concerning the euro area. Each table is accompanied by a commentary. The document is updated before each Eurogroup meeting.</p>	<p>EU Publication</p>
---	---------------------------