

# VÁLOGATÁS

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

dokumentumaiból

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**MAGYAR NEMZETI BANK**

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.int/press/pressconf/2013/html/is130404.en.html">http://www.ecb.int/press/pressconf/2013/html/is130404.en.html</a>                  Speech by <b>Mario Draghi</b>, President of the ECB and <b>Vitor Constâncio</b>, Vice-President of the ECB, Frankfurt am Main, 4 April 2013</p>	<p>ECB Speech</p>
<p><b>Communication in monetary policy</b>  <a href="http://www.bis.org/review/r130405b.pdf">http://www.bis.org/review/r130405b.pdf</a>                  Speech by <b>Ms Janet L Yellen</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Society of American Business Editors and Writers 50th Anniversary Conference, Washington DC, 4 April 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>The ECB's non-standard monetary policy measures - the role of institutional factors and financial structure</b>, 08/04/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1528.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1528.pdf</a></p> <p>This paper aims to make two contributions: to review the ECB's non-standard monetary policy measures in response to the financial and sovereign debt crisis against the background of the institutional framework and financial structure of the euro area; and to interpret this response from a flow-of-funds perspective. The paper highlights how the rationale behind the ECB's non-standard measures differs from that underlying quantitative easing policies. As a complement to rather than a substitute for standard interest rate decisions, the non-standard measures are aimed at supporting the effective transmission of monetary policy to the economy rather than at delivering additional direct monetary stimulus. The flow-of-funds analysis proposes an interpretation of central banks' crisis responses as fulfilling their traditional role as lender of last resort to the banking system and, more broadly, reflecting their capacity to act as the "ultimate sector" that can take on leverage when other sectors are under pressure to deleverage. It also provides examples that trace the impact of non-standard measures across different sectors and markets.</p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>The Banking Union - a European perspective: reasons, benefits and challenges of the Banking Union</b>  <a href="http://www.ecb.int/press/key/date/2013/html/sp130405.en.html">http://www.ecb.int/press/key/date/2013/html/sp130405.en.html</a>                  Speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB, at the seminar "Auf dem Weg zu mehr Stabilität - Ein Dialog über die Ausgestaltung der Bankenunion zwischen Wissenschaft und Praxis" organised by Europolis and Wirtschaftswoche, Berlin, 5 April 2013</p>	<p>ECB Speech</p>
<p><b>Supervisory reform for global banks</b>  <a href="http://www.bis.org/review/r130409b.pdf">http://www.bis.org/review/r130409b.pdf</a>                  Remarks by <b>Ms Sarah Dahlgren</b>, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the Center for Transnational Legal Studies Seminar on "The impact of US regulatory reform on global banks", New York City, 12 February 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Stress testing banks - what have we learned?</b>  <a href="http://www.bis.org/review/r130409c.pdf">http://www.bis.org/review/r130409c.pdf</a>                  Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the "Maintaining financial stability: holding a tiger by the tail" financial markets conference, sponsored by the Federal Reserve Bank of Atlanta, Stone Mountain, Georgia, 8 April 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Insurance and financial stability: a Basel view</b>  <a href="http://www.bis.org/speeches/sp130408.htm">http://www.bis.org/speeches/sp130408.htm</a>                  Prepared remarks by <b>Jaime Caruana</b>, General Manager of the Bank for International Settlements, before the International Association of Insurance Supervisors, Bottmingen, Switzerland, 20 March 2013</p>	<p>BIS Management Speech</p>

<p><b>Joint statement by U.S. Treasury Secretary Lew and Commissioner Barnier following their meeting on 8 April 2013, 08/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-310_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-310_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>FSB launches a peer review on the FSB Principles for Reducing Reliance on CRA Ratings (see questionnaire) and invites feedback from stakeholders</b>  <a href="http://www.financialstabilityboard.org/publications/r_130408.pdf">http://www.financialstabilityboard.org/publications/r_130408.pdf</a></p> <p>The FSB launched in March 2013 a thematic peer review on the FSB Principles for Reducing Reliance on Credit Rating Agency (CRA) Ratings. As part of this review, the FSB invites feedback from financial institutions, industry associations and other stakeholders on good practices for assessing, removing and/or replacing references to CRA ratings in laws and regulations, as well as on ways to both encourage disclosure by financial institutions of information about their credit assessment processes and to further strengthen those processes.</p>	<p>FSB Press Release</p>
<p><b>Letter from the ECB President to Mr Nuno Melo, MEP (SSM, high denomination euro banknotes), 04/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/20130402_melo.en.pdf">http://www.ecb.int/pub/pdf/other/20130402_melo.en.pdf</a></p>	<p>ECB Publication</p>
<p><b>Indebtedness, deleveraging dynamics and macroeconomic adjustment, 10/04/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp477_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp477_en.pdf</a></p> <p>The current crisis revealed the unsustainability of private sector indebtedness levels, fuelled, in the recent past, by a prolonged period of rapid credit expansion in some EU Member States. The deleveraging process that is now taking place, although necessary, stands as a source of concern in terms of its implications for economic activity. Against this background, this paper aims to (i) identify the EU Member States that are currently facing deleveraging pressures in the non-financial private sector, making use of the informational content of various indebtedness indicators; (ii) assess quantitatively those pressures, using both a threshold approach, which compares the current level of households and non-financial corporations' debt with a static benchmark, and a stationarity approach, which goes a step further by taking into account valuation effects and the possibility of a time-varying "sustainable" level of indebtedness; (iii) refine the link between the identified deleveraging pressures and the actual adjustment of indebtedness through an analysis of the credit supply and demand conditions in each Member State; (iv) simulate the impact of a households' sector deleveraging shock using a dynamic stochastic general equilibrium model and assess the transmission mechanism through which such a shock influences the economic activity. Some policy implications are also discussed in the concluding section.</p>	<p>EU Publication</p>
<p><b>Progress report on implementation of the Basel regulatory framework, 04 Apr 2013</b>  <a href="http://www.bis.org/publ/bcbs247.pdf">http://www.bis.org/publ/bcbs247.pdf</a></p> <p>This updated Progress report on implementation of the Basel regulatory framework provides a high-level view of Basel Committee members' progress in adopting Basel II, Basel 2.5 and Basel III, as of end March 2013. 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 October 2012 report to G20 Finance Ministers and Central Bank Governors on implementation of the Basel regulatory framework.</p>	<p>BIS-BCBS Publication</p>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Statement by Vice President Rehn on Italy, 09/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-317_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-317_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Statement by Commissioner Šemeta on fighting tax evasion, 08/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-314_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-314_en.htm?locale=en</a></p>	<p>EU Press Release</p>

<p><b>Fiscal regimes in the EU, 08/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1529.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1529.pdf</a></p> <p>We assess the existence of fiscal regime shifts in the UK, Germany, and Italy, using Markov switching fiscal rules. On the basis of a newly built quarterly data set, our results show the existence of fiscal regimes shifts, sometimes coupled with regime switches also regarding monetary developments. While in the UK “active” and “passive” (Leeper, 1991) fiscal regimes are somewhat clearer cut, in Germany fiscal regimes have been overall less active, supporting more fiscal sustainability. For Italy, a more passive fiscal behaviour is uncovered in the run-up to EMU.</p>	<p>ECB Working Paper</p>
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#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Antitrust: Commission opens investigation into MasterCard inter-bank fees, 09/04/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-314_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-314_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Eighth survey on correspondent banking in euro - April 2013, 08/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/8thsurveycorrespondentbankingineuro2013en.pdf">http://www.ecb.int/pub/pdf/other/8thsurveycorrespondentbankingineuro2013en.pdf</a></p> <p>The survey confirmed that correspondent banking remains an important channel for effecting payments in euro. As in previous surveys, both the number and value of payments processed were very large. For instance, the total daily turnover of euro transactions settled through correspondent banking arrangements averaged more than €1.1 trillion.</p> <p>The survey also confirmed the growing concentration in correspondent banking, with the largest four correspondent banks representing more than 80% of the total value turnover. This warrants the attention of payment system overseers, as disruption in any of the larger and most interconnected correspondent banks could quickly spillover to interdependent payment systems. In particular, liquidity and credit risks pose a significant threat, since intraday credit exposures are usually uncollateralised.</p> <p><i>Related press release:</i>  <b>ECB publishes survey on correspondent banking in euro, 08/04/2013</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130408.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130408.en.html</a></p>	<p>ECB Publication + Press Release</p>

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Recovery from the crisis - Coherent policies for growth and jobs</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-294_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-294_en.htm?locale=en</a></p> <p>Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, ILO European Regional Meeting, High-level tripartite ILO/IMF/EC panel discussion, Oslo, 09/04/2013</p> <p><b>The crisis as a catalyst for change</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-293_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-293_en.htm?locale=en</a></p> <p>Speech by László ANDOR European Commissioner responsible for Employment, Social Affairs and Inclusion, High level tripartite ILO/IMF/EC panel discussion on “Recovery from the crisis, coherent policies for growth and jobs” at 9th ILO European Regional Meeting/ Oslo, 09/04/2013</p>	<p>EU Speeches</p>
<p><b>The Global Policy Actions Needed to Stay Ahead of the Crisis</b>  <a href="http://www.imf.org/external/np/speeches/2013/041013.htm">http://www.imf.org/external/np/speeches/2013/041013.htm</a></p> <p>Speech by Christine Lagarde, Managing Director of the International Monetary Fund at the Economic Club of New York, New York, April 10, 2013</p>	<p>IMF Speech</p>
<p><b>Fulfilling the Asian Dream - Lasting Growth and Shared Prosperity</b>  <a href="http://www.imf.org/external/np/speeches/2013/040713.htm">http://www.imf.org/external/np/speeches/2013/040713.htm</a></p>	<p>IMF Speech</p>

<p>Remarks by <b>Christine Lagarde</b>, Managing Director of the International Monetary Fund at the Boao Forum for Asia Annual Conference, Hainan, China, April 7, 2013</p>	
<p><b>Observations on the global economy and financial system</b>  <a href="http://www.bis.org/review/r130409a.pdf">http://www.bis.org/review/r130409a.pdf</a>                  Remarks by <b>Mr Terrence J Checki</b>, Executive Vice President of the Emerging Markets and International Affairs Group of the Federal Reserve Bank of New York, at the IIF Annual Meeting of Latin America Chief Executives, Santiago, Chile, 6 March 2013.</p>	<p>BIS Central Banker Speech</p>
<p><b>Financial and economic education</b>  <a href="http://www.bis.org/review/r130405a.pdf">http://www.bis.org/review/r130405a.pdf</a>                  Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the 13th Annual Redefining Investment Strategy Education (RISE) Forum, Dayton, Ohio (via prerecorded video), 4 April 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Turkish-Austrian economic relations in a European and international context</b>  <a href="http://www.bis.org/review/r130404b.pdf">http://www.bis.org/review/r130404b.pdf</a>                  Keynote speech by <b>Mr Erdem Başçı</b>, Governor of the Central Bank of the Republic of Turkey, at the meeting of "Turkish-Austrian economic relations in a European and international context", hosted by the Central Bank of the Republic of Austria, Vienna, 18 March 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Beyond the six pack and two pack: Economic governance explained, 10/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-318_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-318_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Statement by President Barroso following his meeting with Ms Alenka Bratušek, Prime Minister of Slovenia, 09/04/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-296_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-296_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Remarks by President of the European Council Herman Van Rompuy after his meeting with the United States Treasury Secretary Jacob Lew, 08/04/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136673.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136673.pdf</a></p>	<p>EU Press Release</p>
<p><b>Statement by President Barroso following his meeting with Mr Robert Fico, Prime Minister of Slovakia, 08/04/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-287_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-287_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Statement by President José Manuel Durão Barroso on the situation in Portugal, 08/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-315_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-315_en.htm?locale=en</a>   <b>Statement by the European Commission on Portugal, 07/04/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-307_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-307_en.htm?locale=en</a></p>	<p>EU Press Releases</p>
<p><b>Statement by President Barroso following his meeting with Mr Werner Faymann, Austrian Federal Chancellor, 04/04/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-279_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-279_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Exploring the steady-state relationship between credit and GDP for a small open economy - the case of Ireland, 10/04/2013</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1531.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1531.pdf</a>                   The rapid increase in credit in an economy is now commonly perceived to be one of the leading indicators of financial instability. This view has been reinforced by the aftermath of the international financial crisis, which commenced mid 2007. A key policy response has been to focus on the ratio of private sector credit to GDP for an economy, observing, in particular, significant deviations between the actual and long-run trends of the ratio. This paper examines the issue of the steady-state relationship between private sector credit and GDP in the case of Ireland, a country which, even by international standards, experienced a sizeable expansion in credit over the past 10 years.</p>	<p>ECB Publication</p>

<p><b>Innocent bystanders - how foreign uncertainty shocks harm exporters</b>, 10/04/2013  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1530.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1530.pdf</a></p> <p>The failure of trade economists to anticipate the extreme drop in trade post Lehman Brothers bankruptcy suggests that the behavior of trade in exceptional circumstances may still be poorly understood. This paper explores whether uncertainty shocks have explanatory power for movements in trade. VAR estimations on United States data suggest that domestic uncertainty is a strong predictor of movements in imports, but has little effect on exports. Guided by these results, the paper estimates a bilateral model with focus on the impact of importer uncertainty on foreign suppliers. It finds that there is a strong negative relationship between uncertainty and trade and that this relationship is non-linear. Uncertainty matters most when its levels are exceptionally high. The paper does not find evidence of learning from past turmoils, suggesting that prior experience with major uncertainty shocks does not reduce the effect on trade. In line with the expectations, the negative effect of uncertainty shocks on trade is higher for trade relationships more intensive in durable goods. Surprisingly, however, the effect of durability is non-linear. Supply chain considerations or the possibility that the relationships with the highest durability lead to important compositional effects may have a bearing on the results. The results are robust to excluding the post Lehman shock, suggesting that the trade response during the 2008-2009 crisis has been similar to past uncertainty events.</p>	<p>ECB Publication</p>
<p><b>In-depth reviews of macroeconomic imbalances 2013</b>, 10/04/2013  <a href="http://ec.europa.eu/economy_finance/economic_governance/macroeconomic_imbalance_procedure/index_en.htm#section">http://ec.europa.eu/economy_finance/economic_governance/macroeconomic_imbalance_procedure/index_en.htm#section</a></p> <p>The in-depth reviews are part of the Macroeconomic Imbalance Procedure (MIP) which was introduced to prevent and correct macroeconomic imbalances. They currently cover 13 Member States, which were identified in the Alert Mechanism Report (AMR) of 28 November 2012 as warranting further economic analysis in order to determine whether macroeconomic imbalances exist or risk emerging. These Member States are Belgium, Bulgaria, Denmark, Finland, France, Italy, <b>Hungary</b>, Malta, the Netherlands, Slovenia, Spain, Sweden and the United Kingdom. Each of the 13 in-depth reviews examines the origin, nature and severity of possible macroeconomic imbalances. They assess whether the country is affected by an imbalance or not, and if it is, what the nature of the imbalance is.</p> <p><b>In-depth review for Hungary 2013</b>, 10/04/2013  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp137_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp137_en.pdf</a></p> <p>The in-depth review for Hungary concludes that though the adjustment process is ongoing and there have been improvements most notably in the external imbalances, a number of policies that cannot be considered market friendly have contributed to losses in the country's growth potential. The combination of high level of debt stocks and low growth keeps the country vulnerable and exposed to sudden adverse changes in market sentiment. Therefore, in addition to flashing indicators of the scoreboard such as the highly negative size of the net international investment position, public and private sector debt and high unemployment rate, the business friendliness of the economic environment deserves very close attention so as to reduce the important risks of adverse effects on the functioning of the economy. While continuing on the path of fiscal consolidation to create the basis for sustainable growth, the policy response could usefully include a revision of the tax system by lowering surtaxes on certain sectors (most notably on the financial sector), and more generally creating a more business friendly environment. These steps should also make the country less vulnerable to changes in market sentiment and restore its attractiveness for foreign direct investment and bank funding which would result in improved lending, investment and economic growth. In addition, structural reforms in both labour and product markets are worth pursuing in order to lift the country's potential growth.</p> <p><i>Related press releases:</i>  <b>Speaking points by VP Rehn on the in-depth reviews of macroeconomic imbalances in 13 member States</b>, 10/04/2013  <a href="http://europa.eu/rapid/press-release_SPEECH-13-300_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-300_en.htm?locale=en</a></p>	<p>EU Publications + Press Releases</p>



<p><b>Commission concludes in-depth reviews of macroeconomic imbalances in 13 Member States</b>, 10/04/2013  <a href="http://europa.eu/rapid/press-release_IP-13-313_en.htm">http://europa.eu/rapid/press-release_IP-13-313_en.htm</a></p> <p><b>Commission concludes in-depth reviews as part of the Macroeconomic Imbalance Procedure</b>, 10/04/2013  <a href="http://europa.eu/rapid/press-release_MEMO-13-322_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-13-322_en.htm?locale=en</a></p>	
<p><b>Key indicators for the euro area</b>, 05/04/2013  <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 intended to contribute to the analysis of recent developments in the euro area. It is updated before each Eurogroup meeting of the ECOFIN ministers.</p>	<p>EU Publication</p>
<p><b>World Economic Outlook: Hopes, Realities, and Risks</b> (Analytical chapters 3-4.), April 9, 2013  <a href="http://www.imf.org/external/pubs/ft/weo/2013/01/pdf/text.pdf">http://www.imf.org/external/pubs/ft/weo/2013/01/pdf/text.pdf</a></p> <p>Chapter 3: The Dog That Didn't Bark: Has Inflation Been Muzzled or Was It Just Sleeping?          Chapter 4: Breaking through the Frontier: Can Today's Dynamic Low-Income Countries Make It?</p>	<p>IMF Publication</p>
<p><b>Jobs and Growth: Analytical and Operational Considerations for the Fund</b>, April 4, 2013  <a href="http://www.imf.org/external/np/pp/eng/2013/031413.pdf">http://www.imf.org/external/np/pp/eng/2013/031413.pdf</a></p> <p>Job creation and growth with inclusion are imperatives that resonate today in every country. While some advanced countries face the challenge of supporting aggregate demand with limited fiscal space in the aftermath of the Great Recession, many countries have to address ways to generate growth and create jobs in the face of the strong ongoing global megatrends of technological change, globalization, and significant shifts in demographic trends. The latter includes rapid population aging in some parts of the world, and the entry of a large number of new workers into the labor force in others. Low female labor force participation represents a significant missed opportunity to strengthen economic development and growth in many countries.</p>	<p>IMF Policy Paper</p>
<p><b>Wage and price dynamics in a large emerging economy: The case of China</b>, 08 Apr 2013  <a href="http://www.bis.org/publ/work409.pdf">http://www.bis.org/publ/work409.pdf</a></p> <p>This study finds that the growth in labour costs in China is not passed through fully to final prices in China, neither in the tradable goods sector nor in the economy as a whole. This probably reflects the strong pressure on profit margins from a highly competitive environment, especially in manufactured goods. The potential implications of labour cost increases in China for global inflation pressures are also discussed.</p>	<p>BIS Working Paper</p>
<p><b>OECD Economic Surveys: Slovenia 2013</b>, 09/04/2013  <a href="http://dx.doi.org/10.1787/eco_surveys-svn-2013-en">10.1787/eco_surveys-svn-2013-en</a></p> <p>Slovenia has been hit hard by a boom-bust cycle, compounded by reform backlogs and the euro area sovereign debt crisis. The reduction of public and private sector indebtedness is significantly weighing on growth amid tight financial conditions, growing unemployment and stalling export performance. Although important reforms have been adopted in 2012 and early 2013, additional and far-reaching reforms are needed as soon as possible to restore confidence and head off the risks of a prolonged downturn and constrained access to financial markets.</p>	<p>OECD Publication</p>

<p><b>State-Owned Enterprises: Trade Effects and Policy Implications</b>, 05/04/2013  <a href="https://doi.org/10.1787/5k4869ckqk7l-en">10.1787/5k4869ckqk7l-en</a></p> <p>With a growing integration via trade and investment, state-owned enterprises (SOEs) that have traditionally been oriented towards domestic markets increasingly compete with private firms in the global market place. Three principal questions emerge from the international trade perspective: (1) How important is state ownership in the global economy; (2) What types of advantages granted to SOEs by governments (or disadvantages afflicting them) are inconsistent with the key principles of the non-discriminatory trading system; and (3) What policies and practices support effective competition among all market participants? Using a sample of world's largest firms and their foreign subsidiaries, this paper shows that the extent of state presence in various countries and economic sectors is significant. Moreover, many of the countries with the highest SOE shares and economic sectors with strong SOE presence are intensely traded. The potential for economic distortions is hence large, if some of these SOEs benefit from unfair advantages granted to them by governments-an allegation that is often raised in political and business circles.</p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>The Eurosystem household finance and consumption survey - results from the first wave</b>, 09/04/2013  <a href="http://www.ecb.int/pub/pdf/other/ecbsp2en.pdf">http://www.ecb.int/pub/pdf/other/ecbsp2en.pdf</a></p> <p>This report summarises key stylised facts from the first wave of the Eurosystem Household Finance and Consumption Survey, which provides household-level data collected in a harmonised way in 15 euro area countries for a sample of more than 62,000 households. The report presents results on household assets and liabilities, income, and indicators of consumption and credit constraints.</p> <p><b>The Eurosystem household finance and consumption survey - methodological report for the first wave</b>, 09/04/2013  <a href="http://www.ecb.int/pub/pdf/other/ecbsp1en.pdf">http://www.ecb.int/pub/pdf/other/ecbsp1en.pdf</a></p> <p>This report summarises the methodologies used in the first wave of the Eurosystem Household Finance and Consumption Survey, which provides household-level data collected in a harmonised way in 15 euro area countries for a sample of more than 62,000 households. The report presents the methodologies applied in areas such as data collection, sample design, weighting, imputation, and variance estimation. It also analyses issues like differential unit and item non-response and other issues that may have an effect on the comparability of the survey data across countries.</p> <p><i>Related press releases:</i>  <b>Results of the Eurosystem's first Household Finance and Consumption Survey</b>, 09/04/2013  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130409_1.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130409_1.en.html</a></p> <p><b>Launch of the "Statistics Paper Series"</b>, 09/04/2013  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130409.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130409.en.html</a></p>	<p>ECB Publications + Press Releases</p>
<p><b>Statistics on euro area insurance corporations and pension funds - fourth quarter 2012</b>, 08/04/2013  <a href="http://www.ecb.int/press/pdf/icpf/icpf12q4.pdf">http://www.ecb.int/press/pdf/icpf/icpf12q4.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Euro area MFI interest rate statistics - February 2013</b>, 05/04/2013  <a href="http://www.ecb.int/press/pdf/mfi/mir1304.pdf">http://www.ecb.int/press/pdf/mfi/mir1304.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Labour costs in the EU27: Hourly labour costs ranged from €3.7 to €39.0 across the EU27 Member States in 2012</b>, 10/04/2013  <a href="http://europa.eu/rapid/press-release_STAT-13-54_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-54_en.htm?locale=en</a></p>	<p>EU Press Release</p>



<b>February 2013 compared with January 2013: Volume of retail trade down by 0.3% in euro area, stable in EU27, 05/04/2013</b> <a href="http://europa.eu/rapid/press-release_STAT-13-53_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-53_en.htm?locale=en</a>	EU Press Release
<b>February 2013 compared with January 2013: Industrial producer prices up by 0.2% in euro area, up by 0.4% in EU27, 04/04/2013</b> <a href="http://europa.eu/rapid/press-release_STAT-13-52_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-52_en.htm?locale=en</a>	EU Press Release
<b>Composite leading indicators point to growth picking up in most major economies, 10/04/2013</b> <a href="http://www.oecd.org/std/clits/CLI_Eng_April13.pdf">http://www.oecd.org/std/clits/CLI_Eng_April13.pdf</a>	OECD Press Release