



VÁLOGATÁS

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

dokumentumaiból

2013. április 18-24.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Summary of the latest Monetary Policy Report http://www.bis.org/review/r130418b.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 17 April 2013	BIS Central Banker Speech
Breathing room and rate cut on the cards as ECB readies for slowdown, 24/04/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130422IPR07534/html/Breathing-room-and-rate-cut-on-the-cards-as-ECB-readies-for-slowdown	EU Press Release

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Financial stability in Europe and the progress towards banking union http://www.ecb.int/press/key/date/2013/html/sp130418.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at the event "The Way Forward for the Eurozone and Europe: A Conversation with European Policymakers" organised by Brookings Institution and the Center for the United States and Europe, Washington, 18 April 2013	ECB Speech
Financial crises and central banks' "Lender of Last Resort" function http://www.bis.org/review/r130424d.pdf Remarks by Mr Hiroshi Nakaso, Deputy Governor of the Bank of Japan, at the Executive Forum "Impact of the financial crises on central bank functions", hosted by the World Bank, Washington DC, 22 April 2013.	BIS Central Banker Speech
The journey of financial reform http://www.bis.org/review/r130424e.pdf Address by Mr Philip Lowe, Deputy Governor of the Reserve Bank of Australia, to the Australian Chamber of Commerce in Shanghai, Shanghai, 24 April 2013.	BIS Central Banker Speech
Liquidity regulation and central banking http://www.bis.org/review/r130422b.pdf Speech by Mr Jeremy C Stein, Member of the Board of Governors of the Federal Reserve System, at the "Finding the right balance" 2013 Credit Markets Symposium, sponsored by the Federal Reserve Bank of Richmond, Charlotte, North Carolina, 19 April 2013.	BIS Central Banker Speech
Regulating large financial institutions http://www.bis.org/review/r130418a.pdf Speech by Mr Jeremy C Stein, Member of the Board of Governors of the Federal Reserve System, at the "Rethinking macro policy II," a conference sponsored by the International Monetary Fund, Washington DC, 17 April 2013	BIS Central Banker Speech
Home loans: better protection for buyers, 23/04/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130422IPR07528/html/Home-loans-better-protection-for-buyers	EU Press Release
Statement by Commissioner Michel Barnier following the agreement in trilogue on the Mortgages Directive, 22/04/2013 http://europa.eu/rapid/press-release_MEMO-13-365_en.htm?locale=en	EU Press Release
Bank supervision: Council confirms agreement with EP, 18/04/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/136846.pdf	EU Press Release
IMF Holds High-Level Roundtable on Structural Banking Reform, April, 23 2013 http://www.imf.org/external/np/sec/pr/2013/pr13139.htm	IMF Press Release

<p>FSB reports to G20 on progress of financial regulatory reforms and on reforming resolution regimes and resolution planning for G-SIFIs http://www.financialstabilityboard.org/press/pr_130419.pdf</p>	<p>FSB Press Release</p>
<p>FSB announces the successful implementation of the initial phase of a common data template for G-SIBs, 18 Apr 2013 http://www.financialstabilityboard.org/publications/r_130418.pdf</p>	<p>FSB Press Release</p>
<p>The euro area bank lending survey - first quarter of 2013 - April 2013, 24/04/2013 http://www.ecb.int/stats/pdf/blssurvey_201304.pdf?5a39e44995942a4fb4952ffbe08077d1</p> <p>The results reported in the April 2013 bank lending survey (BLS) relate to changes during the first quarter of 2013 and expectations of changes in the second quarter of 2013. The survey was conducted between 20 March and 4 April 2013. With 135 banks participating in the survey, the response rate reached 100%.</p> <p>Two ad-hoc questions were included in the questionnaire for the April 2013 survey round. The first addressed the impact of the financial crisis on access to retail and wholesale funding. The second concerned the impact of the sovereign debt crisis on banks' funding conditions, credit standards and credit margins.</p> <p><i>Related press release:</i> Results of the April 2013 euro area bank lending survey, 24/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130424.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Retained interests in securitisations and implications for bank solvency, 24/04/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1538.pdf</p> <p>Using US bank holding company data for the period 2001 to 2007, this paper examines the relationship between banks' retained interests in securitisations and insolvency risk. We find that the provision of credit enhancements and guarantees significantly increases bank insolvency risk, albeit this varies for different levels of securitisation outstanding. Specifically, retained interests increase insolvency risk for "large-scale" securitisers while having a risk-reducing effect for "small-scale" and/or first-time securitisers. In addition, we find that the type of facility provided has implications for bank risk, with those with the most subordinated (first-loss) position having the greater impact on banks' default risk. Finally, we find that engagement in third-party securitisations has no significant effect on bank risk.</p>	<p>ECB Working Paper</p>
<p>Financing SMEs and Entrepreneurs 2013: An OECD Scoreboard (extract), 19/04/2013 http://www.oecd.org/cfe/smes/Scoreboard_2013_extract_chapter2.pdf</p> <p>The OECD report fills a longstanding gap in data needed to monitor SMEs' financing conditions using comparable indicators. Released annually, it aims to increase understanding of SME financing needs, helps in the design and evaluation of policies and monitors the implications of financial sector reforms on access to funding for small businesses. The report provides detailed country profiles of financial conditions for SMEs in the 25 countries covered, with a thematic chapter on the role of credit guarantee schemes in enhancing SMEs' access to finance.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/financing-small-business-key-to-economic-recovery.htm</p>	<p>OECD Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax Good Governance Platform http://europa.eu/rapid/press-release_SPEECH-13-351_en.htm?locale=en Statement by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, Midday Press Briefing, Brussels, 23 April 2013</p>	<p>EU Speech + Press Release</p>
--	--

<p><i>Related press release:</i> Fighting tax evasion: Commission sets up a Platform for Tax Good Governance, 23/04/2013 http://europa.eu/rapid/press-release_IP-13-351_en.htm?locale=en</p>	
<p>Joint letter on tackling tax fraud and tax evasion from Minister Noonan and Commissioner Šemeta to ECOFIN Ministers, 24/04/2013 http://www.eu2013.ie/news/news-items/20130424taxevasionstatementnoonansemeta/</p>	EU Press Release
<p>Fiscal Sustainability: A 21st Century Guide for the Perplexed, April 22, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1389.pdf</p> <p>This paper critically reviews recent work regarding the sustainability of public debt. It argues that Debt Sustainability Analyses (DSAs) should be more than mere mechanical simulation exercises. Instead, a DSA should be linked to some objective regarding the distribution of fiscal burdens and distortions over time (in the tradition of Barro's 1979 tax smoothing objective). The paper discusses objective functions that yield simple and transparent fiscal policy rules.</p>	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Euro banknotes: a secure means of payment and a symbol of Europe http://www.ecb.int/press/key/date/2013/html/sp130422.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the conference "Preparations for the launch of the second series of euro banknotes: challenges and opportunities" organised by the European Central Bank and Oesterreichische Nationalbank, Vienna, 22 April 2013</p>	ECB Speech
<p>Joint OeNB-ECB conference discusses the preparations for the launch of the new Europa series of euro banknotes, 23/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130423.en.html</p>	ECB Press Release
<p>Antitrust: Commission sends statement of objections to suspected participants in smart card chips cartel, 22/04/2013 http://europa.eu/rapid/press-release_IP-13-346_en.htm?locale=en</p>	EU Press Release
<p>Competition in bank-provided payment services, 24/04/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1539.pdf</p> <p>Banks supply payment services that underpin the smooth operation of the economy. To ensure an efficient payment system, it is important to maintain competition among payment service providers but data available to gauge the degree of competition are quite limited. We propose and implement a frontier-based method to assess relative competition in bank-provided payment services. Billion dollar banks account for around ninety percent of assets in the US and those with around \$4 to \$7 billion in assets turn out to be both the most and the least competitive in payment services, not the very largest banks.</p>	ECB Working Paper

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Presentation of the ECB Annual Report 2012 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2013/html/sp130424.en.html Introductory Statement by Vítor Constâncio, Vice-President of the ECB, Brussels, 24 April 2013</p>	ECB Speech + Publication
--	--------------------------------

<p><i>Related publication:</i> ECB Annual Report 2012, 24/04/2013 http://www.ecb.int/pub/pdf/annrep/ar2012en.pdf</p> <p><i>magyarul:</i> http://www.ecb.int/pub/pdf/annrep/ar2012hu.pdf</p>	
<p>Eurozone cross-fire: the way out of economic recession - Assessment of a realist and a response to idealists and cynics http://www.ecb.int/press/key/date/2013/html/sp130420.en.html Speech by Jörg Asmussen, Member of the Executive Board of the ECB, at the Bank of America/Merill Lynch Investor conference, Washington DC, 20 April 2013</p>	<p>ECB Speech</p>
<p>World economic situation and prospects in the wake of the financial and economic crisis http://europa.eu/rapid/press-release_SPEECH-13-353_en.htm?locale=en Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Special High Level Meeting of the Economic and Social Council with the Bretton Woods Institutions, the World trade Organization and the United Nations Conference on Trade and Development - New York, 22 April 2013</p>	<p>EU Speech</p>
<p>Growth and deeper integration in Europe http://europa.eu/rapid/press-release_SPEECH-13-352_en.htm?locale=en Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Paris EUROPLACE International Financial Forum in New York, 22 April 2013</p>	<p>EU Speech</p>
<p>Speech by President Barroso at the Brussels Think Tank Dialogue http://europa.eu/rapid/press-release_SPEECH-13-346_en.htm?locale=en Speech by President Barroso, Brussels Think Tank Dialogue: "The State of the EU in 2013: Heading towards Federalism or Fragmentation?"/Brussels, 22 April 2013</p> <p>Closing keynote speech at the Brussels Think Tank Dialogue by President of the European Council Herman Van Rompuy, 22/04/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/136916.pdf</p> <p><i>Related press release:</i> Austerity and growth debate: What President Barroso actually said at the Brussels Think Tank Dialogue (22 April 2013), 23/04/2013 http://europa.eu/rapid/press-release_MEMO-13-368_en.htm?locale=en</p>	<p>EU Speeches + Press Release</p>
<p>Speaking Points by Vice-President Rehn at the EC-ECB Press Conference http://europa.eu/rapid/press-release_SPEECH-13-344_en.htm?locale=en Speech by Olli Rehn, Vice-President of the European Commission, EC-ECB Press Conference, Washington DC, 19 April 2013</p>	<p>EU Speech</p>
<p>IMFC Statement by George Osborne, Chancellor of the Exchequer, H.M. Treasury, United Kingdom, April 21, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/gbr.pdf</p> <p>IMFC Statement by Jacob J. Lew, Secretary of the Treasury, Department of the Treasury, United States, April, 20 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/usa.pdf</p> <p>IMFC Statement by Ms. Eveline Widmer-Schlumpf, Minister of Finance of Switzerland, April, 20 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/che.pdf</p>	<p>IMF-IMFC Statements</p>

<p>IMFC Statement by Wolfgang Schäuble, Minister of Finance, Germany, April 20, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/deu.pdf</p> <p>IMFC Statement by ZHOU Xiaochuan, Governor, People's Bank of China, April 20, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/chn.pdf</p> <p>IMFC Statement by Taro Aso, Deputy Prime Minister, Japan, April 20, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/jpn.pdf</p> <p>IMFC Statement by Vittorio Umberto Grilli, Minister of Economy and Finance, Italy, April 20, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/ita.pdf</p> <p>IMFC Statement by Hernán Lorenzino, Minister of Economy and Public Finance, Ministerio de Economía y Finanzas Públicas, Argentina, April 20, 2013 http://www.imf.org/external/spring/2013/imfc/statement/eng/arg.pdf</p> <p>IMFC Statement by Olli Rehn, Vice-President, European Commission (EC), April 19, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/ec.pdf</p> <p>IMFC Statement by Angel Gurría, Secretary-General, Organisation for Economic Co-operation and Development, April 19, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/oecd.pdf</p> <p>IMFC Statement by Michael Noonan, Minister of Finance, EU Council of Economic and Finance Ministers, April 19, 2013 http://www.imf.org/External/spring/2013/imfc/statement/eng/ecofin.pdf</p>	
<p>The euro area is getting stronger http://www.bis.org/review/r130424a.pdf Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Paris Europlace International Financial Forum, "Post-crisis growth and investment opportunities in Europe", New York, 22 April 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Major trends in the global economic crisis and its impact on Israel http://www.bis.org/review/r130423d.pdf Highlights of remarks by Professor Stanley Fischer, Governor of the Bank of Israel, at the panel "Major trends in the global economic crisis and its impact on Israel", Herzliya Conference, Herzliya, 14 March 2013.</p>	<p>BIS Central Banker Speech</p>
<p>Aspects of inequality in the recent business cycle http://www.bis.org/review/r130419b.pdf Speech by Ms Sarah Bloom Raskin, Member of the Board of Governors of the Federal Reserve System, at the "Building a financial structure for a more stable and equitable economy" 22nd Annual Hyman P. Minsky Conference on the state of the US and world economies, New York City, 18 April 2013</p>	<p>BIS Central Banker Speech</p>
<p>Economic activity, prices, and monetary policy http://www.bis.org/review/r130418d.pdf Speech by Mr Ryuzo Miyao, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Gifu, 18 April 2013</p>	<p>BIS Central Banker Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - April 2013, 19/04/2013 http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130419.en.html magyarul: http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130419.hu.html</p>	<p>ECB Press Release</p>

Statement by the EC, the ECB, and the IMF on staff visit to Portugal, 18/04/2013 http://www.ecb.int/press/pr/date/2013/html/pr130418.en.html	ECB-EU-IMF Press Release
MEPs demand proper consultation on economic monitoring, 18/04/2013 http://www.europarl.europa.eu/news/en/headlines/content/20130405STO07017/html/MEPs-demand-proper-consultation-on-economic-monitoring	EU Press Release
MEPs say Croatia is ready to join the EU in July, 18/04/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130412IPR07204/html/MEPs-say-Croatia-is-ready-to-join-the-EU-in-July	EU Press Release
Communiqué of the Twenty-Seventh Meeting of the IMFC, April 20, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13129.htm	IMF Press Release
Predictive likelihood comparisons with DSGE and DSGE-VAR models, 23/04/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1536.pdf	ECB Working Paper
<p>This paper shows how to compute the h-step-ahead predictive likelihood for any subset of the observed variables in parametric discrete time series models estimated with Bayesian methods. The subset of variables may vary across forecast horizons and the problem thereby covers marginal and joint predictive likelihoods for a fixed subset as special cases. The basic idea is to utilize well-known techniques for handling missing data when computing the likelihood function, such as a missing observations consistent Kalman filter for linear Gaussian models, but it also extends to non-linear, non-normal state-space models. The predictive likelihood can thereafter be calculated via Monte Carlo integration using draws from the posterior distribution. As an empirical illustration, we use euro area data and compare the forecasting performance of the New Area-Wide Model, a small-open-economy DSGE model, to DSGE-VARs, and to reduced-form linear Gaussian models.</p>	
Prediction using several macroeconomic models, 23/04/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1537.pdf	ECB Working Paper
<p>Prediction of macroeconomic aggregates is one of the primary functions of macroeconomic models, including dynamic factor models, dynamic stochastic general equilibrium models, and vector autoregressions. This study establishes methods that improve the predictions of these models, using a representative model from each class and a canonical 7-variable postwar US data set. It focuses on prediction over the period 1966 through 2011. It measures the quality of prediction by the probability densities assigned to the actual values of these variables, one quarter ahead, by the predictive distributions of the models in real time. Two steps lead to substantial improvement. The first is to use full Bayesian predictive distributions rather than substitute a „plug-in” posterior mode for parameters. Across models and quarters, this leads to a mean improvement in probability of 50.4%. The second is to use an equally-weighted pool of predictive densities from the three models, which leads to a mean improvement in probability of 41.9% over the full Bayesian predictive distributions of the individual models. This improvement is much better than that afforded by Bayesian model averaging. The study uses several analytical tools, including pooling, analysis of predictive variance, and probability integral transform tests, to understand and interpret the improvements.</p>	
Economic adjustment programme for Ireland - Winter 2012 review, 22/04/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp131_en.pdf	EU Occasional Paper + Press Release
<p>A joint EC/IMF/ECB mission visited Dublin from 29 January to 7 February 2013 to conduct the ninth review mission under the Economic Adjustment Programme. The mission found that programme implementation remains strong overall, even though policy challenges and external risks remain important and will require continued commitment from the authorities to reforms under the programme and beyond. The main challenges highlighted concern fiscal consolidation, the high level of non-performing loans on banks' balance sheets and the high level of unemployment. The overall positive assessment of compliance paves the way for the release of EUR 1.6 billion from the EFSF, EUR 1 billion from the IMF, and around EUR 0.7 billion from bilateral loans from the United Kingdom, Denmark and Sweden.</p>	

<p><i>Related press release:</i> Commission concludes ninth review of Irish programme, 22/04/2013 http://europa.eu/rapid/press-release_MEMO-13-361_en.htm</p>	
<p>Revised Guidelines for Foreign Exchange Reserve Management, 22 April 2013 http://www.imf.org/external/np/pp/eng/2013/020113.pdf The revisions to the Guidelines mainly concentrate on: (i) reserve management objectives and strategy, including analyzing and managing risks in the context of reserve diversification; (ii) transparency and accountability, while avoiding reserve management decisions being dictated by the prevailing accounting framework; (iii) institutional and organizational framework issues, especially on avoiding possible inconsistencies between reserve management and other central bank operations; and (iv) the risk management framework, including taking into account ex-ante assessments of the impact of reserve investments on financial markets and building internal credit risk assessment systems to assess counterparty risks.</p> <p><i>Related press release:</i> http://www.imf.org/external/np/sec/pr/2013/pr13138.htm</p>	IMF Publication + Press Release
<p>The Investment Technology of Foreign and Domestic Institutional Investors in an Emerging Market, April 22, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1390.pdf</p> <p>The literature on the investment technology of foreign versus domestic investors has inconclusive results. This paper revisits the question, with a focus on decomposing portfolio performance into asset allocation and security selection. We document significant differences in exposure to systematic asset pricing factors between foreign and domestic investors. A quasi-experimental strategy is introduced, for comparing security selection after controlling for differences in asset allocation. Our results show that foreign investors in India do remarkably poorly at security selection.</p>	IMF Working Paper
<p>Managing Director's Global Policy Agenda, April, 20 2013 http://www.imf.org/external/np/pp/eng/2013/042013.pdf</p> <p>The global economy has avoided the worst, but it is by no means out of the woods, and prospects may be diverging. A three-speed global recovery is emerging. Sentiment has improved, but growth and jobs are still lagging in many places, some old risks remain and could rekindle tail risks, and new risks are arising. Policymakers must, to varying degrees, continue to nurse the recovery, repair systems damaged by the crisis, strengthen defenses against a recurrence, and anticipate new challenges from stronger expansion. In a world of interconnections, lagging policy momentum in some corners will soon affect all.</p>	IMF Policy Paper
<p>Is China or India more financially open?, 23 Apr 2013 http://www.bis.org/publ/work410.pdf</p> <p>Measures of de facto capital account openness for China and India raise the question whether the Chinn-Ito measure of de jure capital account openness is useful and whether the Lane-Milesi-Ferretti measure of de facto openness ranks the two countries correctly. We examine eight dimensions of de facto capital account openness. Four measures based on onshore and offshore prices test the law of one price. Among the four quantity measures, we introduce two new ones into the debate: the openness of consolidated banking systems and the internationalisation of currencies. Generally, the measures show both economies becoming more financially open over time. In six of the eight dimensions, the Indian economy appears to be more open financially. Nevertheless, policy continues to segment onshore and offshore markets in both and policymakers face challenges in further financial integration.</p>	BIS Working Paper
<p>OECD Economic Surveys: Japan 2013, 23/04/2013 10.1787/eco_surveys-jpn-2013-en</p>	OECD Publication

<p>After two severe shocks - the 2008 global financial crisis and the 2011 Great East Japan Earthquake - Japan fell into recession for the third time in five years. The public debt ratio has risen steadily for two decades, to over 200% of GDP. Strong and protracted consolidation is therefore necessary to restore fiscal sustainability, which is Japan's paramount policy challenge. However, this will slow nominal GDP growth, making fiscal adjustment still more difficult. Hence, exiting deflation and boosting Japan's growth potential are key to addressing the fiscal predicament. In this light, the new government's resolve to revitalise the economy through a three-pronged strategy combining bold monetary policy, flexible fiscal policy and a growth strategy, is most encouraging.</p> <p><i>Related press release:</i> Japan is poised for expansion but must curb government debt http://www.oecd.org/newsroom/japan-is-poised-for-expansion-but-must-curb-government-debt.htm</p>	+ Press Release
<p>OECD Review of the Irish Pension System, 22/04/2013 http://www.oecd.org/els/public-pensions/OECD2013ReviewOfTheIrishPensionSystemPreliminaryVersion22April.pdf</p> <p>The Review recommends that the Government put in place either a universal basic pension scheme or a single means-tested pension, both topped up with a compulsory private pension. The review, commissioned by Irish Minister for Social Protection Joan Burton, says that today Ireland spends much less than most European countries on public pensions, at 7.5% of GDP compared with an EU27 average of 11.3%. But despite a higher effective retirement age, an ageing population will push up spending to 11.7% by 2060, closer to the EU average of 12.9%.</p> <p><i>Related press release:</i> Reforms essential to make Ireland's pension system fairer http://www.oecd.org/newsroom/reforms-essential-to-make-irelands-pensionsystem-fairer.htm</p>	OECD Publication + Press Release

6. STATISZTIKA

<p>Euro area investment fund statistics - February 2013, 22/04/2013 http://www.ecb.int/press/pdf/if/ofi_201302.pdf</p>	ECB Press Release
<p>Euro area balance of payments in February 2013 and international investment position at the end of 2012, 19/04/2013 http://www.ecb.int/press/pr/stats/bop/2013/html/bp130419.en.html</p>	ECB Press Release
<p>April 2013: Flash Consumer Confidence Indicator, 22/04/2013 http://europa.eu/rapid/press-release_IP-13-352_en.htm?locale=en</p>	EU Press Release
<p>Provision of deficit and debt data for 2012 - first notification: Euro area and EU27 government deficit at 3.7% and 4.0% of GDP respectively, government debt at 90.6% and 85.3%, 22/04/2013 http://europa.eu/rapid/press-release_STAT-13-64_en.htm?locale=en</p>	EU Press Release
<p>Labour Force Survey: Proportion of underemployed part-time workers up to 21.4% in the EU27 in 2012, 19/04/2013 http://europa.eu/rapid/press-release_STAT-13-63_en.htm?locale=en</p>	EU Press Release
<p>Second estimate for the fourth quarter of 2012: EU27 current account surplus 31.4 bn euro, 36.2 bn euro surplus for trade in services, 19/04/2013 http://europa.eu/rapid/press-release_STAT-13-62_en.htm?locale=en</p>	EU Press Release

<p>Preliminary international banking statistics at end-December 2012, 24 Apr 2013 http://www.bis.org/statistics/rppb1304.pdf</p> <p>International banking activity in the fourth quarter of 2012 continued to be marked by divergent sectoral trends, as credit to bank and non-bank counterparties moved in opposite directions. Cross-border claims on banks and related offices contracted by \$405 billion between end-September and end-December 2012, whereas those on non-bank borrowers, including governments and non-bank financial intermediaries, increased by \$132 billion. Owing to this divergence, the share of outstanding international claims on a consolidated basis accounted for by interbank claims declined to a historical low of 38% at end-December 2012. This is down from 40% at end-2011 and 46% at end-2007.</p>	<p>BIS Publication</p>
--	----------------------------