



# VÁLOGATÁS

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

dokumentumaiból

2013. május 23-29.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>The conduct of monetary policy</b> <a href="http://www.bis.org/review/r130528c.pdf">http://www.bis.org/review/r130528c.pdf</a> Introductory statement by <b>Mr Øystein Olsen</b> , Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 21 May 2013	BIS Central Banker Speech
<b>Central banking further into uncharted territory</b> <a href="http://www.bis.org/review/r130528f.pdf">http://www.bis.org/review/r130528f.pdf</a> Speech by <b>Mr Ryuzo Miyao</b> , Member of the Policy Board of the Bank of Japan, at a meeting held by the Foreign Correspondents' Club of Japan, Tokyo, 28 May 2013	BIS Central Banker Speech
<b>Quantitative and qualitative monetary easing and the financial system - toward realisation of a vigorous financial system</b> <a href="http://www.bis.org/review/r130527d.pdf">http://www.bis.org/review/r130527d.pdf</a> Speech by <b>Mr Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the 2013 Spring Annual Meeting of the Japan Society of Monetary Economics, Tokyo, 26 May 2013	BIS Central Banker Speech
<b>The Great Recession and the Inflation Puzzle, May 29, 2013</b> <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13124.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13124.pdf</a> Notwithstanding persistently-high unemployment following the Great Recession, inflation in the United States has been remarkably stable. We find that a traditional Phillips curve describes the behavior of inflation reasonably well since the 1960s. Using a non-linear Kalman filter that allows for time-varying parameters, we find that three factors have contributed to the observed stability of inflation: inflation expectations have become better anchored and to a lower level; the slope of the Phillips curve has flattened; and the importance of import-price inflation has increased.	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Implications of the SSM on the ESFS</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130524.en.html">http://www.ecb.int/press/key/date/2013/html/sp130524.en.html</a> Speech by <b>Vitor Constâncio</b> , Vice-President of the ECB, Public Hearing on Financial Supervision in the EU, Brussels, 24 May 2013	ECB Speech
<b>Building stability and sustained prosperity in Europe</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130523_2.en.html">http://www.ecb.int/press/key/date/2013/html/sp130523_2.en.html</a> Speech by <b>Mario Draghi</b> , President of the ECB, at the event entitled "The Future of Europe in the Global Economy" hosted by the City of London Corporation, London, 23 May 2013	ECB Speech
<b>The Single Resolution Mechanism: Why it is needed</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130523.en.html">http://www.ecb.int/press/key/date/2013/html/sp130523.en.html</a> Speech by <b>Benoît Cœuré</b> , Member of the Executive Board of the ECB, at the ICMA Annual General Meeting and Conference 2013, organised by the International Capital Market Association, Copenhagen, 23 May 2013	ECB Speech
<b>The European crisis and the role of the financial system</b> <a href="http://www.ecb.int/press/key/date/2013/html/sp130523_1.en.html">http://www.ecb.int/press/key/date/2013/html/sp130523_1.en.html</a> Speech by <b>Vitor Constâncio</b> , Vice-President of the ECB, at the Bank of Greece conference on "The crisis in the euro area", Athens, 23 May 2013	ECB Speech
<b>Opening remarks</b> <a href="http://www.bis.org/review/r130529d.pdf">http://www.bis.org/review/r130529d.pdf</a> Opening remarks by <b>Mr Haruhiko Kuroda</b> , Governor of the Bank of Japan, at the 2013 Bank of Japan-Institute for Monetary and Economic Studies (IMES) Conference, hosted by the IMES of the Bank of Japan, Tokyo, 29 May 2013	BIS Central Banker Speech

<b>Boring banking?</b> <a href="http://www.bis.org/review/r130528i.pdf">http://www.bis.org/review/r130528i.pdf</a> Opening statement by <b>Dr Andreas Dombret</b> , Member of the Executive Board of the Deutsche Bundesbank, at the panel discussion, organized by "Bündnis 90/Die Grünen", Frankfurt am Main, 28 May 2013	BIS Central Banker Speech
<b>Macroprudential tools - where do we stand?</b> <a href="http://www.bis.org/review/r130527a.pdf">http://www.bis.org/review/r130527a.pdf</a> Remarks by <b>Mr Fabio Panetta</b> , Deputy Director General of the Bank of Italy, during the presentation of the 2013 Financial Stability Review, Central Bank of Luxembourg, Luxembourg, 14 May 2013	BIS Central Banker Speech
<b>Sustainable mortgage modification</b> <a href="http://www.bis.org/review/r130527b.pdf">http://www.bis.org/review/r130527b.pdf</a> Remarks by <b>Mr Patrick Honohan</b> , Governor of the Central Bank of Ireland, for the FMC2 Conference (The Financial Mathematics and Computation Cluster), Dublin, 23 May 2013	BIS Central Banker Speech
<b>Emerging economies in the face of financial bonanza</b> <a href="http://www.bis.org/review/r130527g.pdf">http://www.bis.org/review/r130527g.pdf</a> Remarks by <b>Mr Manuel Sánchez</b> , Deputy Governor of the Bank of Mexico, at CEMLA's (Center for Latin American Monetary Studies) IX Meeting of Monetary Policy Managers, co-sponsored by CEMLA and the Central Bank of Argentina, Buenos Aires, 23 May 2013	BIS Central Banker Speech
<b>Council confirms agreement with EP on transparency requirements for issuers of securities</b> , 29/05/2013 <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137336.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/137336.pdf</a>	EU Press Release
<b>Barnier debate highlights next steps for banking union</b> , 27/05/2013 <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130527IPR10520/html/Barnier-debate-highlights-next-steps-for-banking-union">http://www.europarl.europa.eu/news/en/pressroom/content/20130527IPR10520/html/Barnier-debate-highlights-next-steps-for-banking-union</a>	EU Press Release
<b>The FSB Regional Consultative Group for Europe holds its fourth meeting</b> , 23 May 2013 <a href="http://www.financialstabilityboard.org/press/pr_130523.pdf">http://www.financialstabilityboard.org/press/pr_130523.pdf</a>	FSB Press Release
<b>ECB financial stability review - May 2013</b> , 29/05/2013 <a href="http://www.ecb.int/pub/pdf/other/financialstabilityreview201305en.pdf">http://www.ecb.int/pub/pdf/other/financialstabilityreview201305en.pdf</a> <p>The analysis in this Review highlights four key risks to euro area financial stability:</p> <ul style="list-style-type: none"> <li>- A further decline in bank profitability, linked to credit losses and a weak macroeconomic environment.</li> <li>- Renewed tensions in sovereign debt markets due to low growth and slow reform implementation.</li> <li>- Bank funding challenges in stressed countries.</li> <li>- Reassessment of risk premia in global markets, following a prolonged period of safe-haven flows and search for yield.</li> </ul> <p><i>Related press release:</i>  <b>Financial Stability Review May 2013</b>, 29/05/2013  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130529_1.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130529_1.en.html</a></p>	ECB Publication + Press Release
<b>Asset encumbrance, financial reform and the demand for collateral assets</b> , 27 May 2013 <a href="http://www.bis.org/publ/cgfs49.pdf">http://www.bis.org/publ/cgfs49.pdf</a> <p>The demand for high-quality assets that can be used as collateral will increase due to a number of key regulatory reforms. This comes on top of greater demand for collateral assets through increased reliance by banks on collateralised funding, particularly in Europe. While this can lead to temporary shortages in some countries, concerns about an absolute shortage of high-quality collateral assets appear unjustified, given that the supply of collateral assets has risen significantly since end-2007. In addition, endogenous private sector responses, such</p>	BIS-CGFS Publication

<p>as collateral transformation activities, will help to address supply-demand imbalances if and when they emerge.</p> <p>The report identifies implications for markets and policy that result from these developments that warrant monitoring and further analysis. They include:</p> <ul style="list-style-type: none"> <li>• Endogenous market responses, while mitigating collateral scarcity, are likely to come at the cost of increased interconnectedness and greater financial system procyclicality.</li> <li>• Greater reliance by banks on collateralised funding can adversely affect the residual claims of unsecured creditors during bank resolution, increase risks to deposit insurance schemes and reduce the effectiveness of policies aimed at bail-in.</li> </ul>	
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### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Who calls the shots? The problem of fiscal dominance</b>  <a href="http://www.bis.org/review/r130524d.pdf">http://www.bis.org/review/r130524d.pdf</a>  Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the 4th Bank of France-Deutsche Bundesbank Macroeconomics and Finance Conference, Paris, 24 May 2013</p>	<p>BIS Central Banker Speech</p>
<p><b>Two-Pack' enters into force, completing budgetary surveillance cycle and further improving economic governance for the euro area, 27/05/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-457_en.htm">http://europa.eu/rapid/press-release_MEMO-13-457_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Building a strengthened fiscal framework in the EU: a guide to the Stability and Growth Pact, 29/05/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp150_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp150_en.pdf</a></p> <p>This publication provides a non-technical overview of the Stability and Growth Pact, the rule-based framework for fiscal policy in the European Union. It is divided into two sections. The first section provides a historical look at the evolution of the SGP's framework, from the Pact's origins in the Maastricht Treaty to the most recent Two Pack reforms. It presents the changes that were made to the framework over the years and discusses the reasons for the reforms. The second section provides a description of the application of the SGP today, structured around the SGP's two arms, the preventive arm and the corrective arm.</p>	<p>EU Occasional Paper</p>
<p><b>Vade mecum on the Stability and Growth Pact, 29/05/2013</b>  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp151_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp151_en.pdf</a></p> <p>This vade mecum is a manual prepared by DG ECFIN presenting the procedures and methodologies for implementing the Stability and Growth Pact (SGP), the rule-based framework for fiscal policy in the European Union. It is primarily aimed at individuals and organisations working on public finance issues in European Union (EU) countries, but should be of interest for anyone wanting an in-depth understanding of the SGP's functioning or searching for details on its implementation. It presents the legal basis, methodologies and procedures for implementing the SGP's two arms - the preventive arm and the corrective arm.</p>	<p>EU Occasional Paper</p>
<p><b>Recommendation for a Council decision abrogating Decision 2004/918/EC on the existence of an excessive deficit in Hungary, 29/05/2013</b>  <a href="http://ec.europa.eu/europe2020/pdf/nd/edp2013_hungary_en.pdf">http://ec.europa.eu/europe2020/pdf/nd/edp2013_hungary_en.pdf</a></p> <p><i>Related press release:</i>  <b>Commission takes steps under the Excessive Deficit Procedure, 29/05/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-463_en.htm">http://europa.eu/rapid/press-release_MEMO-13-463_en.htm</a></p>	<p>EU Publication + Press Release</p>
<p><b>Taxing Immovable Property Revenue Potential and Implementation Challenges, May 29, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13129.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13129.pdf</a></p>	<p>IMF Working Paper</p>

<p>The tax on immovable property has been characterized as probably the most unpopular among tax instruments, in part because it is salient and hard to avoid. But economists continue to emphasize the virtues of the property tax owing to its relatively low efficiency costs, benign impact on growth, and high score on fairness. It is, therefore, generally considered to be underutilized in most countries. This paper takes stock of the arguments for using real property taxation, and presents an updated data-set for high-and middle income countries to illustrate its use. It also reflects the renewed and widespread interest in property tax reform globally, and discusses the many policy and administrative issues that must be carefully considered as prerequisites for successful property tax reform.</p>	
<p><b>That Squeezing Feeling: The Interest Burden and Public Debt Stabilization, May 29, 2013</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2013/wp13125.pdf">http://www.imf.org/external/pubs/ft/wp/2013/wp13125.pdf</a></p> <p>The paper explores the extent to which the pressure of debt service on other spending items may push governments to embark on fiscal consolidation beyond what is strictly necessary to secure solvency. The empirical analysis identifies thresholds of interest bill indicators beyond which governments appear to shift to policies aimed at durably curbing the debt trajectory. Hence, in the current context of high inherited public debts, countries experiencing rising borrowing costs and interest payments would be more likely to enact more aggressive fiscal consolidations than warranted by strict solvency concerns. Conversely, those benefiting from persistently low interest rates despite rising debt stocks would likely opt for a more gradual fiscal consolidation path than what solvency considerations would normally dictate.</p>	IMF Working Paper
<p><b>Sovereign Debt Restructuring - Recent Developments and Implications for the Fund's Legal and Policy Framework, May, 23 2013</b>  <a href="http://www.imf.org/external/np/pp/eng/2013/042613.pdf">http://www.imf.org/external/np/pp/eng/2013/042613.pdf</a></p> <ul style="list-style-type: none"> <li>• This paper reviews the recent application of the Fund's policies and practices on sovereign debt restructuring.</li> <li>• Based on this stocktaking, the paper identifies issues that could be considered in further depth in follow-up work by staff to assess whether the Fund's framework for debt restructuring should be adapted.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pn/2013/pn1361.htm">http://www.imf.org/external/np/sec/pn/2013/pn1361.htm</a></p>	IMF Policy Paper + Press Release
<p><b>Restoring Japan's Fiscal Sustainability, 23/05/2013</b>  <a href="http://www.oecd.org/dataoecd/10/17/5k46cvtkbf33-en">10.1787/5k46cvtkbf33-en</a></p> <p>With gross government debt surpassing 200% of GDP, Japan's fiscal situation is in uncharted territory. In addition to robust nominal GDP growth, correcting two decades of budget deficits requires a large and sustained fiscal consolidation based on a detailed and credible multi-year plan that includes measures to control spending and raise revenue. On the spending side, reforms to contain ageing-related outlays are the priority, while the consumption tax should be the main source of additional revenue, given that its impact on economic activity is less negative than other taxes. The plan should target a primary budget surplus large enough to stabilise the public debt ratio by 2020. The fiscal policy framework should be improved to help reinforce confidence in Japan's fiscal position and prevent a run-up in interest rates. Higher consumption taxes should be accompanied by well-targeted social spending, including the introduction of an earned income tax credit, to prevent a rise in inequality and poverty.</p>	OECD Working Paper

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>TARGET Annual Report 2012, 24/05/2013</b>  <a href="http://www.ecb.int/pub/pdf/other/targetar2012en.pdf">http://www.ecb.int/pub/pdf/other/targetar2012en.pdf</a></p>	ECB Publication +
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<p>In 2012, TARGET2 (the system's second-generation platform) processed 92% of large-value payments in euro, making it the world's second-largest payment system and confirming its leading position in the European payments landscape. A total of 90.6 million transactions were settled in TARGET2 during 2012, an increase of 1.2% from 2011, corresponding to a daily average of over 354,000 transactions. 60% of these were customer transactions, with the remaining 40% comprising operations between banks or central banks. TARGET2 processed a total of €634 trillion in payments last year, with a daily average of €2.4 trillion. This means that the equivalent of the euro area's annual GDP is settled every four days through the system. The total turnover was 3.5% higher in 2012 than in the previous year.</p> <p><i>Related press release:</i>  <b>TARGET 2012 Annual Report shows increase in volume and value of payments processed</b>  <a href="http://www.ecb.int/press/pr/date/2013/html/pr130524.en.html">http://www.ecb.int/press/pr/date/2013/html/pr130524.en.html</a></p>	Press Release
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Speech by President of the European Council Herman Van Rompuy at the European Parliament on the results of the 22 May 2013 European Council meeting, 28/05/2013</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137324.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137324.pdf</a></p> <p><i>Related press release:</i>  <b>European Council debriefing leaves MEPs underwhelmed, 28/05/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130527IPR10524/html/European-Council-debriefing-leaves-MEPs-underwhelmed">http://www.europarl.europa.eu/news/en/pressroom/content/20130527IPR10524/html/European-Council-debriefing-leaves-MEPs-underwhelmed</a></p>	EU Speech + Press Release
<p><b>The Greek economy and banking system - recent developments and the way forward</b>  <a href="http://www.bis.org/review/r130528e.pdf">http://www.bis.org/review/r130528e.pdf</a>  Welcome remarks by Mr George A Provopoulos, Governor of the Bank of Greece, at the conference "The crisis in the euro area", Athens, 23 May 2013</p>	BIS Central Banker Speech
<p><b>Realizing the Asian century</b>  <a href="http://www.bis.org/review/r130524e.pdf">http://www.bis.org/review/r130524e.pdf</a>  Speech by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the International Conference on "The future of Asia", Tokyo, 24 May 2013</p>	BIS Central Banker Speech
<p><b>Current policy debate challenges - a euro area perspective</b>  <a href="http://www.bis.org/review/r130524f.pdf">http://www.bis.org/review/r130524f.pdf</a>  Welcome address 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 4th Bank of France-Deutsche Bundesbank Macroeconomics and Finance Conference, Paris, 24 May 2013</p>	BIS Central Banker Speech
<p><b>The economic outlook</b>  <a href="http://www.bis.org/review/r130523a.pdf">http://www.bis.org/review/r130523a.pdf</a>  Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 22 May 2013</p>	BIS Central Banker Speech
<p><b>Statement by President Barroso following his meeting with Mr Nicos Anastasiades, President of the Republic of Cyprus, 23/05/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-449_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-449_en.htm?locale=en</a></p>	EU Press Release
<p><b>Solidarity and democracy must also be part of deeper economic governance, 23/05/2013</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20130520IPR08592/html/Solidarity-and-democracy-must-also-be-part-of-deeper-economic-governance">http://www.europarl.europa.eu/news/en/pressroom/content/20130520IPR08592/html/Solidarity-and-democracy-must-also-be-part-of-deeper-economic-governance</a></p>	EU Press Release
<p><b>China: IMF Mission Completes the 2013 Article IV Consultation Discussions, May 28, 2013</b>  <a href="http://www.imf.org/external/np/sec/pr/2013/pr13192.htm">http://www.imf.org/external/np/sec/pr/2013/pr13192.htm</a></p>	IMF Press Release

<p><b>Commission Communication: 2013 European Semester - country-specific recommendations - Moving Europe beyond the crisis, 29/05/2013</b>  <a href="http://ec.europa.eu/europe2020/pdf/nd/2013eccomm_en.pdf">http://ec.europa.eu/europe2020/pdf/nd/2013eccomm_en.pdf</a></p> <p><b>Recommendation for a Council recommendation on the implementation of the broad guidelines for the economic policies of the Member States whose currency is the euro, 29/05/2013</b>  <a href="http://ec.europa.eu/europe2020/pdf/nd/csr2013_euroarea_en.pdf">http://ec.europa.eu/europe2020/pdf/nd/csr2013_euroarea_en.pdf</a></p> <p><b>Recommendation for a Council recommendation on Hungary's 2013 national reform programme and delivering a Council opinion on Hungary's convergence programme for 2012-2016, 29/05/2013</b>  <a href="http://ec.europa.eu/europe2020/pdf/nd/csr2013_hungary_en.pdf">http://ec.europa.eu/europe2020/pdf/nd/csr2013_hungary_en.pdf</a></p> <p><b>Commission staff working document - Assessment of the 2013 national reform programme and convergence programme for Hungary, 29/05/2013</b>  <a href="http://ec.europa.eu/europe2020/pdf/nd/swd2013_hungary_en.pdf">http://ec.europa.eu/europe2020/pdf/nd/swd2013_hungary_en.pdf</a></p> <p><b>Link to country-specific recommendations for other Member States:</b>  <a href="http://ec.europa.eu/europe2020/making-it-happen/country-specific-recommendations/index_en.htm">http://ec.europa.eu/europe2020/making-it-happen/country-specific-recommendations/index_en.htm</a></p> <p><i>Related links:</i></p> <p><b>Statement by President Barroso on the Country-specific recommendations package 2013, 29/05/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-473_en.htm">http://europa.eu/rapid/press-release_SPEECH-13-473_en.htm</a></p> <p><b>Press Speaking Points by Vice-President Olli Rehn at the European Semester Press Conference, 29/05/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-481_en.htm">http://europa.eu/rapid/press-release_SPEECH-13-481_en.htm</a></p> <p><b>Country Specific Recommendations - employment and social policy aspects - speaking points by Commissioner Andor, 29/05/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-479_en.htm">http://europa.eu/rapid/press-release_SPEECH-13-479_en.htm</a></p> <p><b>Country Specific Recommendations - taxation aspects - speaking points by Commissioner Šemeta, 29/05/2013</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-480_en.htm">http://europa.eu/rapid/press-release_SPEECH-13-480_en.htm</a></p> <p><b>Moving Europe beyond the crisis: country-specific recommendations 2013, 29/05/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-463_en.htm">http://europa.eu/rapid/press-release_IP-13-463_en.htm</a></p> <p><b>Country-specific recommendations 2013: frequently asked questions, 29/05/2013</b>  <a href="http://europa.eu/rapid/press-release_MEMO-13-458_en.htm">http://europa.eu/rapid/press-release_MEMO-13-458_en.htm</a></p>	<p>EU Publications + Speeches + Press Releases</p>
<p><b>Report on Competition Policy 2012, 28/05/2013</b>  <a href="http://ec.europa.eu/competition/publications/annual_report/2012/part1_en.pdf">http://ec.europa.eu/competition/publications/annual_report/2012/part1_en.pdf</a></p> <p>The Report on Competition policy, published annually, provides detailed information on the most important policy and legislative initiatives, and on decisions adopted by the European Commission in application of EU competition law during the previous year. The report is composed of two documents: a Communication from the Commission (available in 22 languages) and the Commission Staff Working paper describing the developments in more detail.</p> <p><b>Commission staff working document accompanying the report on competition policy 2012, 28/05/2013</b>  <a href="http://ec.europa.eu/competition/publications/annual_report/2012/part2_en.pdf">http://ec.europa.eu/competition/publications/annual_report/2012/part2_en.pdf</a></p>	<p>EU Publication + Speech + Press Release</p>



<p><i>Related links:</i>  <b>Presenting the Annual Competition Report for 2012</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-13-474_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-13-474_en.htm?locale=en</a>  Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at the ECON Committee, European Parliament, Brussels, 28 May 2013</p> <p><b>Competition: Annual report shows how competition policy helps unlock potential of EU Single Market, 28/05/2013</b>  <a href="http://europa.eu/rapid/press-release_IP-13-472_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-472_en.htm?locale=en</a></p>	
<p><b>OECD Economic Outlook 93, 29/05/2013</b>  <a href="http://10.1787/eco_outlook-v2013-1-en">10.1787/eco_outlook-v2013-1-en</a></p> <p><i>Related press release:</i>  <b>Global economy advancing but pace of recovery varies, says OECD Economic Outlook</b>  <a href="http://www.oecd.org/newsroom/global-economy-advancing-but-pace-of-recovery-varies.htm">http://www.oecd.org/newsroom/global-economy-advancing-but-pace-of-recovery-varies.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Interconnected Economies: Benefiting from Global Value Chains (Preliminary version), 28/05/2013</b>  <a href="http://10.1787/9789264189560-en">10.1787/9789264189560-en</a></p> <p>Global Value Chains (GVCs) have exploded in the past decade and refer to the international dispersion of design, production, assembly, marketing and distribution of services, activities, and products. Different stages in the production process are increasingly located across different economies, and intermediate inputs like parts and components are produced in one country and then exported to other countries for further production and/or assembly into final products. The functional and spatial fragmentation that has occurred within GVCs has significantly reshaped the global economic landscape, thereby raising some new major policy challenges for OECD countries and emerging countries alike: trade policy, competitiveness, upgrading and innovation and the management of global systemic risk.</p> <p><i>Related press release:</i>  <b>New approach to globalisation and global value chains needed to boost growth and jobs, says OECD</b>  <a href="http://www.oecd.org/newsroom/newapproachtoglobalisationandglobalvaluechainsneededtoboostgrowthandjobs.htm">http://www.oecd.org/newsroom/newapproachtoglobalisationandglobalvaluechainsneededtoboostgrowthandjobs.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Knowledge-Based Capital, Innovation and Resource Allocation: A Going for Growth Report, 28/05/2013</b>  <a href="http://10.1787/5k46bh92lr35-en">10.1787/5k46bh92lr35-en</a></p> <p>Investment in knowledge-based capital (KBC) - assets that have no physical embodiment, such as computerised information, innovative property and economic competencies - has been rising significantly. This has implications for innovation and productivity growth and requires new thinking on policy. The returns to investing in KBC differ significantly across countries and are partly shaped by structural policies, which influence the ability of national economies to reallocate scarce resources to firms that invest in KBC. In this regard, well-functioning product, labour and venture capital markets and bankruptcy laws that do not overly penalise failure can raise the expected returns to investing in KBC by improving the efficiency of resource allocation.</p>	<p>OECD Working Paper</p>
<p><b>Stimulating Economic Growth through Knowledge-Based Investment, 22/05/2013</b>  <a href="http://10.1787/5k46dbzqhj9v-en">10.1787/5k46dbzqhj9v-en</a></p> <p>Recent studies have shown that knowledge-based capital (KBC) is an important source of economic growth in many of the world's advanced economies (much more so than R&amp;D alone) and is positively correlated with real GDP per capita in a cross-section of these economies. This literature is still in its infancy and there is, as yet, no systematic discussion of KBC policy. This paper makes an attempt to fill this gap.</p>	<p>OECD Working Paper</p>



<b>China Investment Policy: An Update, 29/05/2013</b> <a href="http://10.1787/5k469l1hmybt-en">10.1787/5k469l1hmybt-en</a> <p>This working paper examines China's investment policy since the publication of the 2008 OECD Investment Policy Review of China. China remains the largest recipient of FDI among developing countries and FDI continues to play a disproportionately large role in promoting China's trade, investment and tax revenue generation, albeit not as large as before. A number of structural changes occurred in recent years, including a slight revival of equity joint ventures, faster growth in services-sector FDI than in manufacturing, and a reorientation of FDI from the Eastern Region to the Central and Western Regions.</p>	<b>OECD</b> Working Paper
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## 6. STATISZTIKA

<b>Strengthening public sector accounting for sound fiscal policies in Europe</b> <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137335.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137335.pdf</a> Keynote speech by President of the European Council <b>Herman Van Rompuy</b> at the Conference "Towards implementing European Public Sector Accounting Standards", Brussels, 29 May 2013	<b>EU</b> Speech
<b>Monetary developments in the euro area - April 2013, 29/05/2013</b> <a href="http://www.ecb.int/press/pdf/md/md1304.pdf">http://www.ecb.int/press/pdf/md/md1304.pdf</a>	<b>ECB</b> Press Release
<b>Euro area financial vehicle corporations statistics - first quarter 2013, 23/05/2013</b> <a href="http://www.ecb.int/press/pdf/fvc/fvcs13q1.pdf">http://www.ecb.int/press/pdf/fvc/fvcs13q1.pdf</a>	<b>ECB</b> Press Release
<b>Second half of 2012 compared with second half of 2011: Household electricity prices in the EU27 rose by 6.6% and gas prices by 10.3%, 27/05/2013</b> <a href="http://europa.eu/rapid/press-release_STAT-13-79_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-13-79_en.htm?locale=en</a>	<b>EU</b> Press Release
<b>May 2013: Flash Consumer Confidence Indicator, 23/05/2013</b> <a href="http://europa.eu/rapid/press-release_IP-13-460_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-13-460_en.htm?locale=en</a>	<b>EU</b> Press Release
<b>OECD launches Better Life Index 3.0: Life satisfaction, health, education top list, 28/05/2013</b> <a href="http://www.oecd.org/newsroom/oecdlaunchesbetterlifeindex30lifesatisfactionhealtheducationtoplist.htm">http://www.oecd.org/newsroom/oecdlaunchesbetterlifeindex30lifesatisfactionhealtheducationtoplist.htm</a>	<b>OECD</b> Press Release
<b>Human Capital, Tangible Wealth, and the Intangible Capital Residual, 28/05/2013</b> <a href="http://10.1787/5k4840h633f7-en">10.1787/5k4840h633f7-en</a> <p>Since income is the return on wealth, the total wealth of any given country should be on the order of 20 times its GDP. Instead the average observed ratio from the balance sheet accounts of the System of National Accounts (SNA) is a factor of 2.6 to 6.6, depending on whether natural resource stocks are included in the balance sheet. The clear implication is that the SNA wealth accounts are incomplete, with the most obvious omission being human capital. Estimating the value of human capital using the lifetime income approach for a sample of thirteen (mostly high-income) countries yields a mean share of human capital in total wealth of 62% - four times the value of produced capital and 15 times the value of natural capital. But for selected high income countries in the sample there is still an average of 25% of total wealth which is unaccounted - it is neither produced, nor natural, nor human capital. This residual intangible wealth is arguably the 'stock equivalent' of total factor productivity - the value of assets such as institutional quality and social capital which augment the capacity of produced, natural and human capital to support a stream of consumption into the future.</p>	<b>OECD</b> Working Paper