



Válogatás

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

dokumentumaiból

2010. január 14. – 2010. január 20.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Introductory statement with Q&A, 14/01/2010 http://www.ecb.int/press/pressconf/2010/html/is100114.en.html Jean-Claude Trichet, President of the ECB and Lucas Papademos, Vice President of the ECB</p>	<p>ECB Speech</p>
<p>ECB discontinues the Swiss franc liquidity-providing operations, 18/01/2010 http://www.ecb.int/press/pr/date/2010/html/pr100118.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy decisions, 14/01/2010 http://www.ecb.int/press/pr/date/2010/html/pr100114.en.html</p>	<p>ECB Press Release</p>
<p>Monthly Report on the Eurosystem's covered bond purchase programme, December 2009, 14/01/2010 http://www.ecb.int/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramm e200912en.pdf</p> <p>In the period from 30 November to 31 December 2009, the Eurosystem purchased eligible covered bonds with a total nominal value of €2,716 million under its covered bond purchase programme. Of this total, €340 million was accounted for by purchases in the primary market and the remaining €2,376 million by purchases in the secondary market. The total nominal value of all covered bonds purchased by the Eurosystem since the beginning of the programme stood at €28,264 million on 31 December 2009.</p>	<p>ECB Publication</p>
<p>Inflation in Tajikistan: Dynamic and Forecasting Analysis and Monetary Policy Challenges, January 19, 2010 No. 10/17 http://www.imf.org/external/pubs/ft/wp/2010/wp1017.pdf</p> <p>This paper attempts to explain short- and long-term dynamics of-and forecast-inflation in Tajikistan using the Vector Error Correction Model (VECM) and Autoregressive Moving Average Model. By analyzing different transmission channels through the VECM, we were able to evaluate their relative dominance, magnitude, and speed of transition to the equilibrium price level, with the view of identifying those policy tools that will enhance the effectiveness of monetary policy. We found that excess supply of broad money is inflationary in both the short and long term. The dynamic analysis also demonstrates that the exchange rate and international inflation have a strong impact on local prices. Available monetary instruments, such as the refinancing rate, have proven to be ineffective. Therefore, the Tajik monetary authority could greatly benefit from enhancing its monetary instruments toolkit, including by developing the interest rate channel, to improve its monetary policy execution and to achieve stable inflationary conditions.</p>	<p>IMF Working Paper</p>
<p>Monetary policy under import price shocks: the case of Hungary http://www.bis.org/publ/bppdf/bispap49l.pdf</p> <p><i>Paper by Zoltán M. Jakab and Ferenc Karvalits (Magyar Nemzeti Bank) at "Monetary policy and the measurement of inflation: prices, wages and expectations" - the annual meeting of Deputy Governors of emerging market economies (EMEs), in Basel, Feb 2009</i></p> <p>According to the simulations, import price changes – imports as an input to production – act like shocks to the technology, and consequently, trigger a monetary action (loosening if prices fall). Imports as an input to production, as opposed to a final consumption good, dramatically changes the normative implications of a terms-of-trade shock. We argue that while it is optimal for the monetary policy to overlook international relative price changes in the latter setup, this no longer applies once imported goods enter into production.</p>	<p>BIS Paper</p>

<p>Optimal monetary policy described by the small, open economy model for Hungary is one that actively responds to commodity price movements. This result is in sharp contrast to the theoretical result usually derived in the literature, i.e. terms-of-trade shocks should be overlooked. Our results highlight the striking difference in normative implications of the way imports are modelled (final consumption good vs. intermediary production input).</p>	
<p>Overview of "Monetary policy and the measurement of inflation: prices, wages and expectations", January 2010 http://www.bis.org/publ/bppdf/bispap49b.pdf</p> <p>Price measurement is at the heart of macroeconomic stabilisation policy. Without adequate measures of inflation, monetary policymakers would have no final long-term objective at which to aim. And without a clear understanding of inflation dynamics, central bankers have nothing to guide their short-term policy actions. Building appropriate price indices for monetary policy, as well as models of their evolution that allow for control, is a significant challenge faced around the world. Today, emerging market economies are making substantial progress in meeting that challenge.</p>	<p>BIS Paper</p>
<p>Some issues in measuring and tracking prices in emerging market economies, January 2010 http://www.bis.org/publ/bppdf/bispap49c.pdf</p> <p>This note highlights some of the issues surrounding the choice and use of price indicators through a discussion of the following five topics:</p> <ol style="list-style-type: none"> (1) alternative price indicators; (2) measurement issues for the CPI, including bias and administered or regulated prices; (3) CPI coverage of owner-occupied housing; (4) pipeline inflation pressures; and (5) inflation persistence, shocks and core inflation. 	<p>BIS Paper</p>
<p>Wages, productivity and "structural" inflation in emerging market economies, January 2010 http://www.bis.org/publ/bppdf/bispap49d.pdf</p> <p>We provide a simple analytical framework for integrating wages, productivity and certain structural features of EMEs in the analysis of inflation (Section 2). We then discuss various data issues that central banks confront in empirical applications of such frameworks (Section 3). Finally, we illustrate some key developments in wages, productivity and consumer price inflation for a sample of EMEs participating in this meeting (Section 4). The appendix provides central bank responses to a questionnaire on the measurement of wage and productivity data and on the significance of various institutional and structural characteristics of labour and product markets in central bank assessments of inflation.</p>	<p>BIS Paper</p>
<p>Inflation expectations, persistence and monetary policy, January 2010 http://www.bis.org/publ/bppdf/bispap49e.pdf</p> <p>To shed further light on the role of expectations this note briefly reviews:</p> <ol style="list-style-type: none"> (1) factors that can lead to inflation persistence and how a monetary policy framework such as inflation targeting can offset these; (2) whether inflation persistence has declined in recent years; (3) whether inflation targeting has succeeded in anchoring inflation expectations and factors that could loosen this anchoring effect; and (4) the measurement of inflation expectations in EMEs. 	<p>BIS Paper</p>

<p>Monetary policy and the measurement of inflation: prices, wages and expectations, No 49, January 2010 http://www.bis.org/publ/bppdf/bispap49.pdf</p> <p>Three issues may be highlighted that are discussed in this volume drawing on EME experience:</p> <ul style="list-style-type: none"> (i) How central banks measure inflation expectations and use such measures; (ii) the relationship between inflation expectations and the costs of disinflation; and (iii) whether monetary policy frameworks are effective in anchoring inflation expectations. <p>Measurements of expectations draw either on surveys or financial markets. As for the costs of disinflation, these are related to inflation persistence, which can in turn be related to expectations. Finally, the experience of central banks suggests that inflation expectations have been better anchored in this decade.</p> <p>Related press release: http://www.bis.org/publ/bppdf/bispap49.htm</p>	<p>BIS Paper</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Risk management - priorities for the Indian banking sector http://www.bis.org/review/r100120f.pdf</p> <p>Opening remarks by Smt Usha Thorat, Deputy Governor of the Reserve Bank of India, at the panel discussion on "Risk Management: Priorities for the Indian Banking Sector", at "BANCON - Indian Banking Conclave 2009–10", Mumbai, 12 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>ECB and the European Commission launch assistance programme on supervision for EU candidates, 19/01/2010 http://www.ecb.int/press/pr/date/2010/html/pr100119_1.en.html</p>	<p>ECB Press Release</p>
<p>State aid: Commission approves Hungarian liquidity support scheme, 14/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/19&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Structural indicators for the EU banking sector, 15/01/2010 http://www.ecb.int/pub/pdf/other/structuralindicatorseubankingsector201001en.pdf</p> <p>Data included in the following tables are derived from a variety of sources using different statistical concepts, collection techniques, etc. This makes it difficult to compare series across indicators, across countries and even, although perhaps to a lesser extent, over time. The reader should bear this in mind when interpreting and possibly using the data.</p>	<p>ECB Publication</p>
<p>Are Financial Crises Alike?, January 14, 2010 No. 10/14 http://www.imf.org/external/pubs/ft/wp/2010/wp1014.pdf</p> <p>This paper investigates whether financial crises are alike by considering whether a single modeling framework can fit multiple distinct crises in which contagion effects link markets across national borders and asset classes. The crises considered are Russia and LTCM in the second half of 1998, Brazil in early 1999, dot-com in 2000, Argentina in 2001-2005, and the recent U.S. subprime mortgage and credit crisis in 2007. Using daily stock and bond returns on emerging and developed markets from 1998 to 2007, the empirical results show that financial crises are indeed alike, as all linkages are statistically important across all crises. However, the strength of these linkages does vary across crises. Contagion channels are widespread during the Russian/LTCM crisis, are less important during subsequent crises until the subprime crisis, where again the transmission of contagion becomes rampant.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Agreement on strengthened mutual assistance in the recovery of taxes, 19/01/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/112444.pdf</p>	<p>EU Press Release</p>
<p>Council conclusions on the Commission report on Greek government deficit and debt statistics, 19/01/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/112445.pdf</p>	<p>EU Press Release</p>
<p>Promoting Transparency and Exchange of Information for Tax Purposes, 19-Jan-2010 http://www.oecd.org/dataoecd/26/28/44431965.pdf</p> <p>Since the beginning of 2008 international tax evasion and the implementation of high standards of transparency and exchange of information have been very high on the political agenda, reflecting recent scandals that have affected countries around the world and the spotlight that the global financial crisis has put on financial centres generally. Tax transparency was a key feature of the G20 Summits in Washington, London and Pittsburgh.</p>	<p>OECD Publication</p>

4. FIZETÉSI RENDSZEREK

<p>T2S - Settling without borders, 15/01/2010 http://www.ecb.int/pub/pdf/other/settlingwithoutborders_t2sbrochure112009en.pdf</p> <p>In order to crystallise the gains from harmonisation and to provide support for competition between service providers in the securities industry, it must be technically possible for market participants to be able to access securities located in any country. This is where T2S comes in, providing the missing piece of the post-trading puzzle. T2S will foster the required transformation of intermediation between issuers and investors by stimulating the development by financial market participants of a competitive and efficient European market.</p>	<p>ECB Publication</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The euro area macroeconomic situation: Where do we stand, where are we going? 18/01/2010 http://www.ecb.int/press/key/date/2010/html/sp100118.en.html</p> <p>Keynote address by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, At the New Year's Reception 2010 organised by Industrie- und Handelskammer, Frankfurt am Main, 18 January 2010</p>	<p>ECB Speech</p>
<p>Statement by Mr. Dominique Strauss-Kahn at the Conclusion of his Visit to Hong Kong SAR, January, 20 2010 http://www.imf.org/external/np/sec/pr/2010/pr1012.htm</p>	<p>IMF Speech</p>

<p>2010—A year of Transformation for the World and for Asia, January 19, 2010 http://www.imf.org/external/np/speeches/2010/012010.htm</p> <p>An address by Dominique Strauss-Kahn, Managing Director of the International Monetary Fund at the Asian Financial Forum, Hong Kong</p>	<p>IMF Speech</p>
<p>Commission, IMF and WB carry out joint review mission to Romania, 15/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/3&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Chief Calls for ‘Marshall Plan’ for Shattered Haiti, January 20, 2010 http://www.imf.org/external/pubs/ft/survey/so/2010/new012010a.htm</p> <p>The head of the IMF calls for a major multilateral aid plan to rebuild the shattered Caribbean island of Haiti, where the fight is still on to save lives after a devastating earthquake. The IMF promises \$100 million in initial emergency funds.</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Dominique Strauss-Kahn at the Conclusion of his Visit to Japan, January 18, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1009.htm</p>	<p>IMF Press Release</p>
<p>Korea and IMF to Co-Host a High-Level International Conference, January 14, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1008.htm</p>	<p>IMF Press Release</p>
<p>Latest Economic survey of Switzerland, 15-Jan-2010 http://www.oecd.org/document/30/0,3343,en_2649_33733_44315358_1_1_1_1,00.html</p> <p>While Switzerland has weathered the global crisis better than other OECD economies, challenges remain for monetary and fiscal policies, as well as financial market regulation. Reforms in the housing market as well as in the education system would further raise living standards in the medium and long term.</p> <p>Related press release: Education and housing key areas for reform: http://www.oecd.org/document/43/0,3343,en_2649_201185_44410603_1_1_1_1,00.html</p>	<p>OECD Press Release + Publication</p>
<p>An area-wide real-time database for the euro area, 19/01/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1145.pdf</p> <p>This paper describes how we constructed a real-time database for the euro area such revisions can contribute to the uncertainty surrounding key macroeconomic covering more than 200 series regularly published in the European Central Bank Monthly Bulletin, as made available ahead of publication to the Governing Council members before their first meeting of the month. We describe the database in details and study the properties of the euro area real-time data flow and data revisions, also providing comparisons with the United States and Japan. We finally illustrate how ratios and the NAIRU.</p> <p>Related press release: ECB launches a euro area real-time statistical database http://www.ecb.int/press/pr/date/2010/html/pr100119.en.html</p>	<p>ECB Working Paper + Press Release</p>
<p>Contribution of the Eurosystem to the public consultation of the European Commission on the future “EU 2020” strategy, 14/01/2010 http://www.ecb.int/pub/pdf/other/eurosystemeu2020contributionen.pdf</p>	<p>ECB Publication</p>

<p>Portugal: Staff Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Portugal No. 10/08, January 20, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr1018.pdf</p> <p>The global economic crisis has severely affected the Portuguese economy. Output will likely contract by almost 3 percent in 2009, driven by sharp falls in exports and investment. Despite a substantial rise in unemployment to nearly 10%, wage growth remained brisk, and, with productivity falling, unit labor costs rose further. Encouragingly, some signs of adjustment are emerging, as prices have fallen faster than in the euro area (though coupled with strong real wage growth, this squeezed firms' profit margins), households are saving more, and the large current account deficit is estimated to have narrowed somewhat to under 10% of GDP. Still, with the economy's weak growth potential likely undermined by the global crisis and high debt levels, and given a likely eventual tightening in monetary conditions, growth seems set for a weak recovery of about ½ % in 2010.</p>	<p>IMF Staff Report</p>
<p>The G-20 Mutual Assessment Process and the Role of the Fund, January 15, 2010 http://www.imf.org/external/np/pp/eng/2009/120209a.pdf</p> <p>This paper summarizes the Fund staff's understanding of the modalities that the G-20 members intend to follow in their mutual assessment process and what they have requested for this purpose from the Fund. It also discusses the legal and policy implications of the Fund's involvement in this exercise, but without prejudging the broader discussion of the Fund's mandate the Board will have in the coming months. As the G-20 process is still evolving, the precise nature of the Fund's involvement, in particular its inputs, will become clearer over time. The Executive Board will be kept informed as the process develops.</p>	<p>IMF Policy Paper</p>
<p>Former Yugoslav Republic of Macedonia: Staff Report for the 2009 Article IV Consultation - Staff Statement; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for the Former Yugoslav Republic of Macedonia, January 20, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr1019.pdf</p> <p>Macedonia's main vulnerability at the outset of the global crisis was its large current account deficit in the context of the exchange rate peg to the euro. The crisis hit Macedonia at the end of 2008 through a collapse in export demand and loss of external financing. The National Bank of Macedonia (NBRM) responded to reserve outflows by raising its policy rate from 7 to 9% (even as inflation fell to zero) and tightening bank reserve and liquidity requirements. The NBRM's response to the crisis has been appropriate in light of its commitment to protect the exchange rate peg. The government curtailed planned spending increases under the 2009 budget to preserve its 2.8% of GDP deficit target in the face of declining revenues. By the second half of 2009 the situation had stabilized and confidence had improved. Looking ahead, the slow pace of recovery in trading partners and continued tightness in external financing conditions will weigh on the economy.</p>	<p>IMF Staff Report</p>
<p>China: Does Government Health and Education Spending Boost Consumption?, January 15, 2010 Working Paper No. 10/16 http://www.imf.org/external/pubs/ft/wp/2010/wp1016.pdf</p> <p>Consumption in China is unusually low and has continued to decline as a share of GDP over the past decade. A key policy question is how to reverse this trend, and rebalance growth away from reliance on exports and investment and toward consumption. This paper investigates whether the sizable increase in government social spending in recent years lowered precautionary saving and increased consumption. The main findings are that spending on health, but not education, had an impact on household behavior. The impact, moreover, is large. A one yuan increase in government health spending is associated with a two yuan increase in urban household consumption.</p>	<p>IMF Working Paper</p>

<p>U.S. Consumption after the 2008 Crisis, January 15, 2010 2010/01 http://www.imf.org/external/pubs/ft/spn/2010/spn1001.pdf</p> <p>U.S. household consumption declined sharply in late 2008, marking a departure from the trend of a steady increase in U.S. consumption as a share of income since the 1980s. Combining econometric and simulation analysis, we estimate that this departure will be sustained beyond the crisis: the U.S. household consumption rate will likely decline somewhat further from its current level, as the saving rate rises to around 6 percent of disposable personal income (from nearly 5 percent in 2009). Compared to the pre-crisis years (2003–07), this saving rate implies a decline in U.S. private-sector demand on the order of 3 percentage points of GDP.</p>	<p>IMF Staff Position Note</p>
<p>Estimating Poland's Potential Output: A Production Function Approach, January 14, 2010 No. 10/15 http://www.imf.org/external/pubs/ft/wp/2010/wp1015.pdf</p> <p>The paper develops a methodology based on the production-function approach to estimate potential output of the Polish economy. The paper concentrates on obtaining a robust estimate of the labor input by deriving Poland's natural rate of unemployment. The estimated unemployment gap is found to track well pressures on resource constraints. Moreover, the overall results show that, prior to the recent global financial crisis, Poland's output and employment were both growing above potential. The production function is also used to derive medium-term projections of the output gap. According to our methodology, in the aftermath of the global crisis, Poland is not expected to experience a sizable and persistent negative output gap.</p>	<p>IMF Working Paper</p>
<p>Republic of Belarus: Selected Issues, January 15, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr1016.pdf</p> <p>The global financial crisis that erupted in the late 2008 had a profound impact on Belarus's economy. The unprecedented external shock necessitated a strong set of corrective measures, including exchange rate adjustment. The central question is whether the measures in the exchange area are sufficient to restore current account sustainability. This paper attempts to answer this question by examining various pieces of evidence—including basic indicators of competitiveness as well as the macroeconomic balance and external sustainability approaches. The evidence points to the conclusions that the substantial misalignment observed in the end of 2008 has been largely corrected and the need for further substantial exchange rate adjustment is not evident. Sustainability of the current rate, however, is conditional on maintaining tight domestic demand policies necessary to support the peg over the medium term.</p>	<p>IMF Country Report</p>
<p>Proceedings of the SARB/IFC seminar on “Economic and financial convergence en route to regional economic integration: experience, prospects and statistical issues amidst global financial turmoil”, 14 January 2010 IFC Bulletin No 32 http://www.bis.org/ifc/publ/ifcb32.htm</p> <p>Session 1: Overview of initiatives to promote convergence in the context of regional integration Session 2: Convergence in the SADC and African economic integration process: prospects and statistical issues Session 3: Key variables: issues of definition, measurement and statistical improvement</p>	<p>BIS/IFC Publication</p>
<p>OECD Economic survey of Israel, 20-Jan-2010 http://www.oecd.org/document/53/0,3343,en_2649_33733_44384757_1_1_1_1,00.html</p> <p>Effective macroeconomic stabilisation policies along with market-oriented structural reforms have helped support a high average rate of growth. Also, the economy has weathered the recent global downturn well, and the policy responses have been generally appropriate.</p>	<p>OECD Publications + Press Release</p>

<p>However, the Bank of Israel should cease heavy exchange-rate intervention to avoid damaging its credibility and the authorities need to reflect on financial regulation; one useful change would be to transfer the Ministry of Finance's supervisory roles to a more independent body. Levels of public debt and expenditure have been brought well within the range of OECD countries' outcomes. But slimmer government also means sharper trade-offs between reducing debt, accommodating legitimate spending demands and cutting taxes. Long-term fiscal sustainability needs to be reinforced.</p> <p>OECD Review of Israel's Labour Market and Social Policies http://www.oecd.org/document/25/0,3343,en_2649_33933_44387417_1_1_1_1,00.html</p> <p>Israel has enjoyed strong economic growth over the last decade, but the benefits of this are being distributed unevenly. Poverty rates are higher than in any OECD country, which reflects the deep social and economic divides in Israeli society. On one side, there is the general Jewish population with poverty and employment rates similar to those of OECD countries. On the other, there are Arabs and ultra-Orthodox Jews, or Haredim, who have large families, poor educational outcomes and low employment rates. As a result, just over half of Arab and Haredi families live in poverty. Almost half of all children entering primary school in Israel come from one of these two groups, so profound policy changes are needed to prevent future generations of Arabs and Haredim from being scarred by the disadvantages these population groups face today.</p> <p>Related press release: Reforming education and raising employment key to Israel's long-term economic growth http://www.oecd.org/document/37/0,3343,en_2649_201185_44411365_1_1_1_1,00.html</p>	
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6. STATISZTIKA

<p>Euro area balance of payments and international investment position (third quarter of 2009), 20/01/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bq100120.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics – November 2009, 20/01/2010 http://www.ecb.int/press/pdf/if/of_i_200911.pdf</p>	<p>ECB Press Release</p>
<p>MFI Statistics 2010 – number of financial institutions in the euro area and in the EU decreases, 20/01/2010 http://www.ecb.int/press/pr/date/2010/html/pr100120.en.html</p>	<p>ECB Press Release</p>
<p>November 2009 compared with October 2009: Construction output down by 1.1% in the euro area, Down by 0.6% in the EU27, 19/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/11&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2009 Euro area annual inflation up to 0.9% EU up to 1.4%, 15/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/8&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>November 2009 Euro area external trade surplus 4.8 bn euro, 5.8 bn euro deficit for EU27, 15/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/9&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2009 compared with October 2009 Industrial production up by 1.0% in euro area Up by 0.9% in EU27, 14/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/7&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Financial Activities -- Update January 14, 2010 http://www.imf.org/external/np/tre/activity/2010/011410.htm</p>	<p>IMF Data and Statistics</p>

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