



Válogatás

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

dokumentumaiból

2010. január 21. – 2010. január 27.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Reflections on the exit strategy http://www.ecb.int/press/key/date/2010/html/sp100126_1.en.html Speech by Mr. Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the Sveriges Riksbank, Stockholm, 21 January 2010</p>	<p>ECB Speech</p>
<p>Interview with FOCUS http://www.ecb.int/press/key/date/2010/html/sp100123.en.html Interview with Mr. Jean-Claude Trichet, President of the European Central Bank, and the German magazine FOCUS, conducted by Uli Dönch, Thomas Zorn and Bernd Johann on 19 January 2010</p>	<p>ECB Interview</p>
<p>Summary of the latest Monetary Policy Report update http://www.bis.org/review/r100126c.pdf?sent=100126 Opening statement by Mr Mark Carney, Governor of the Bank of Canada, at a press conference following the release of the Monetary Policy Report, Ottawa, 21 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy developments (“Sudoku for economists”) http://www.bis.org/review/r100122a.pdf Speech by Mr Mervyn King, Governor of the Bank of England, at the University of Exeter, Exeter, 19 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy and the exchange rate http://www.bis.org/review/r100121d.pdf Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, at a meeting, Stockholm, 12 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Measures of inflation in India - issues and perspectives http://www.bis.org/review/r100125f.pdf?sent=100125 Speech by Mr Deepak Mohanty, Executive Director of the Reserve Bank of India, at the Conference of Indian Association for Research in National Income and Wealth at the Centre for Development Studies, Thiruvananthapuram, 9 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>ECB and other central banks decide to discontinue the temporary swap lines with the Federal Reserve, 27/01/2010 http://www.ecb.int/press/pr/date/2010/html/pr100127.en.html</p>	<p>ECB Press Release</p>
<p>The role of central bank transparency for guiding private sector forecasts, 21/01/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1146.pdf</p> <p>There is a broad consensus in the literature that costs of information processing and acquisition may generate costly disagreements in expectations among economic agents, and that central banks may play a central role in reducing such dispersion in expectations. This paper analyses empirically whether enhanced central bank transparency lowers dispersion among professional forecasters of key economic variables, using a large set of proxies for central bank transparency in 12 advanced economies. It finds evidence for a significant and sizeable effect of central bank transparency on forecast dispersion, be it by means of announcing a quantified inflation objective, other forms of communication, or by publishing central banks’ inflation and output forecasts. However, there also appear to be limits to central bank transparency, with decreasing marginal returns to enhancing (economic) transparency, and given our findings that disagreement among inflation expectations in the general public is not affected by the various central bank transparency measures analyzed in this paper.</p>	<p>ECB Working Paper</p>

<p>The ECB's monetary policy stance during the financial crisis, 21/01/2010 http://www.ecb.int/pub/pdf/other/art1_mb201001en_pp63-71en.pdf</p> <p>The ECB's assessment of its monetary policy stance is essential for the preparation of its monetary policy decisions. That assessment aims to determine whether monetary policy is contributing to economic, financial and monetary developments in a way that maintains price stability over the medium term. It is one of the important inputs that are examined by the Governing Council of the ECB when deciding on its monetary policy.</p> <p>The ECB's response to the intensification of the financial crisis in the autumn of 2008 is a good illustration of this process - from the assessment of the monetary policy stance to the decision to adjust it, followed by the signalling and implementation of the appropriate stance. The ECB's broad-based and medium-term-oriented monetary policy strategy has guided the design and implementation of the monetary policy stance during the crisis. Specifically, maintaining price stability over the medium term has required the rapid lowering of the key ECB interest rates, as well as non-standard measures to ensure their effective transmission to the economy, with a view to tackling the financial crisis and cushioning its impact on the real economy. Thus, the ECB has embarked on a policy of enhanced credit support. These exceptional measures are of a temporary nature and will be phased out gradually, progressively and in a timely manner when financial conditions improve or if these measures begin to pose risks to the ECB's primary objective of maintaining price stability.</p>	<p>ECB Publication</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Interview with The Wall Street Journal http://www.ecb.int/press/key/date/2010/html/sp100126_2.en.html Interview with Mr. Jean-Claude Trichet, President of European Central Bank, conducted by The Wall Street Journal, 26/01/2010</p>	<p>ECB Interview</p>
<p>The regulatory and supervisory reform in Europe http://www.ecb.int/press/key/date/2010/html/sp100122.en.html Speech by Mr. José Manuel González-Páramo, Member of the Executive Board of the ECB, Presentation of the Report "Observatorio sobre la reforma de los mercados financieros 2009, realizado por la Fundación de Estudios Financieros", Madrid, 22 January 2010</p>	<p>ECB Speech</p>
<p>Shadow banking, capital markets and financial stability http://www.bis.org/review/r100126d.pdf?sent=100126 Remarks by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at a Bernie Gerald Cantor (BGC) Partners Seminar, London, 21 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Lessons of the crisis - the implications for regulatory reform http://www.bis.org/review/r100126a.pdf?sent=100126 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Partnership for New York City discussion, New York, 20 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Responding to the financial crisis - financial reform impacts and regulatory regime changes http://www.bis.org/review/r100127b.pdf?sent=100127 Opening remarks by Mr Norman T L Chan, Chief Executive of Hong Kong Monetary Authority, at the Asian Financial Forum 2010, Policy dialogue: "Responding to the financial crisis - financial reform impacts and regulatory regime changes", Hong Kong, 20 January 2010.</p>	<p>BIS Central Banker Speech</p>

<p>Funding of deposit insurance systems http://www.bis.org/review/r100122h.pdf Keynote address by Mrs Usha Thorat, Deputy Governor of the Reserve Bank of India, at the International Conference organised by the Deposit Insurance and Credit Guarantee Corporation with the 8th Asia Regional Com. Meeting, Goa, 18 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Financial inclusion in Malaysia http://www.bis.org/review/r100122d.pdf Welcoming remarks by Dr Zeti Akhtar Aziz, Governor of the Central Bank of Malaysia, at the Financial Inclusion Advisers Programme, Kuala Lumpur, 18 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 26/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/13&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>US proposals for reducing moral hazard risks, 22 January 2010 http://www.financialstabilityboard.org/press/pr_100122.pdf</p>	<p>FSB Press Release</p>
<p>Obama plan for banks can help to avoid a new financial crisis, 25/01/2010 http://www.oecd.org/document/55/0,3343,en_2649_34487_44475383_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Interbank contagion at work – evidence from a natural experiment, 21/01/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1147.pdf</p> <p>This paper tests financial contagion due to interbank linkages. For identification we exploit an idiosyncratic, sudden shock caused by a large-bank failure in conjunction with detailed data on interbank exposures. First, we find robust evidence that higher interbank exposure to the failed bank leads to large deposit withdrawals. Second, the magnitude of contagion is higher for banks with weaker fundamentals. Third, interbank linkages among surviving banks further propagate the shock. Finally, we find results suggesting that there are real economic effects. These results suggest that interbank linkages act as an important channel of contagion and hold important policy implications.</p>	<p>ECB Working Paper</p>
<p>Global Financial Stability Report - Market Update, January 26, 2010 http://www.imf.org/external/pubs/ft/fmu/eng/2010/01/pdf/0110.pdf</p> <p>Systemic risks have continued to subside as economic fundamentals have improved and substantial public support remains in place. Despite improvements, financial stability remains fragile in many advanced countries and some hard-hit emerging market countries. A top priority is to improve the health of these banking systems so as to ensure the credit channel is normalized. The transfer of financial risks to sovereign balance sheets and the higher public debt levels also add to financial stability risks and complicate the exit process. Capital inflows into some emerging market countries are beginning to raise concerns about asset price and exchange rate pressures. Policymakers in these countries may need to exit earlier from their supportive policies to contain financial stability risks. For all countries, the goal is to exit from the extraordinary public interventions to a global financial system that is safer, but retains the dynamism needed to support sustainable growth.</p>	<p>IMF Publication</p>
<p>Approaches to Corporate Debt Restructuring in the Wake of Financial Crises, January 26, 2010 http://www.imf.org/external/pubs/ft/spn/2010/spn1002.pdf</p> <p>This paper starts from a discussion of the economic case for moderated government intervention in debt restructuring in the nonfinancial corporate sector. It then draws on lessons from past crises to explain three broad approaches that have been applied to corporate debt restructurings in the aftermath of a crisis. From there, it addresses challenges in designing and implementing a comprehensive debt restructuring strategy and draws together some key principles.</p>	<p>IMF Staff Position Note</p>

<p>Responding to Banking Crises: Lessons from Cross-Country Evidence, January 25, 2010 No. 10/18 http://www.imf.org/external/pubs/ft/wp/2010/wp1018.pdf</p> <p>A common legacy of banking crises is a large increase in government debt, as fiscal resources are used to shore up the banking system. Do crisis response strategies that commit more fiscal resources lower the economic costs of crises? Based on evidence from a sample of 40 banking crises we find that the answer is negative. In fact, policies that are riskier for the government budget are associated with worse, not better, post-crisis performance. We also show that parliamentary political systems are more prone to adopt bank rescue measures that are costly for the government budget. We take advantage of this relationship to instrument the policy response, thereby addressing concerns of joint endogeneity. We find no evidence that endogeneity is a source of bias.</p>	<p>IMF Working Paper</p>
<p>Compensation Principles and Standards Assessment Methodology, 22 January 2010 http://www.bis.org/publ/bcbs166.pdf</p> <p>The Basel Committee on Banking Supervision's Compensation Principles and Standards Assessment Methodology aims to guide supervisors in reviewing individual firms' compensation practices and assessing their compliance with the FSB Principles for Sound Compensation Practices and their implementation standards. It seeks to foster supervisory approaches that are effective in promoting sound compensation practices at banks and help support a level playing field. The supervisory review framework has been defined with regard to the three issues addressed by the FSB Principles: (i) effective governance of compensation, (ii) effective alignment of compensation with prudent risk-taking, and (iii) effective supervisory oversight and engagement by stakeholders. For each of the FSB Principles and Standards, the assessment methodology proposes various approaches as well as information that could be used by supervisors in conducting reviews.</p>	<p>BIS/BCBS Publication</p>
<p>Assessing the systemic risk of a heterogeneous portfolio of banks during the recent financial crisis, 22 January 2010 No 296 http://www.bis.org/publ/work296.pdf</p> <p>This paper extends the approach of measuring and stress-testing the systemic risk of a banking sector in Huang, Zhou, and Zhu (2009) to identifying various sources of financial instability and to allocating systemic risk to individual financial institutions. The systemic risk measure, defined as the insurance cost to protect against distressed losses in a banking system, is a summary indicator of market perceived risk that reflects expected default risk of individual banks, risk premia as well as correlated defaults. An application of our methodology to a portfolio of twenty-two major banks in Asia and the Pacific illustrates the dynamics of the spillover effects of the global financial crisis to the region. The increase in the perceived systemic risk, particularly after the failure of Lehman Brothers, was mainly driven by the heightened risk aversion and the squeezed liquidity. Further analysis, which is based on our proposed approach to quantifying the marginal contribution of individual banks to the systemic risk, suggests that "too-big-to-fail" is a valid concern from a macroprudential perspective of bank regulation.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Commission concludes Hungary, Latvia, Lithuania and Malta have taken effective action to correct their budget deficits; extends deadlines for Lithuania and Malta, 27/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/53&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by Commissioner Almunia on Latvia, 27/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/19&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by Commissioner Almunia on Lithuania, 27/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/18&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by Commissioner Almunia on Romania, 27/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/17&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The Outlook for Financing Japan’s Public Debt, January 26, 2010 Working Paper No. 10/19 http://www.imf.org/external/pubs/ft/wp/2010/wp1019.pdf</p> <p>Despite the rapid rise in public debt and large fiscal deficits, Japanese Government Bond (JGB) yields have remained fairly stable. Possible factors include: Japan's sizeable pool of household savings, presence of large and stable institutional investors, and strong home bias. These factors are likely to persist for some time, but going forward, the market's capacity to absorb debt is likely to diminish, as population aging reduces savings inflows and financial reforms enhance risk appetite. This could in turn strengthen the link between JGB yields and the stock of public debt. In light of these structural changes in the market, fiscal consolidation will be key for maintaining market stability.</p>	<p>IMF Working Paper</p>

4. FIZETÉSI RENDSZEREK

<p>Time to change cash to cards? http://www.bis.org/review/r100127e.pdf?sent=100127 Speech by Mr Lars Nyberg, Deputy Governor of the Sveriges Riksbank, at the 9th annual Nordic Card Markets conference, Stockholm, 20 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Correspondent Central Banking Model (CCBM) – procedure for Eurosystem counterparties, 27/01/2010 http://www.ecb.int/pub/pdf/other/ccbm201001en.pdf</p> <p>The purpose of this brochure is to explain to the Eurosystem’s counterparties and other market participants involved in CCBM procedures how the CCBM works and to give a general overview of the model’s main features.</p>	<p>ECB Publication</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Statement after IMF-Commission technical mission to Romania, 27/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/16&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement of President Barroso on the nomination of Commissioner-designate Mrs Kristalina Georgieva, 21/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/11&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Czech Republic: 2010 Article IV Consultation Concluding Statement, January 25, 2010 http://www.imf.org/external/np/ms/2010/012510.htm</p>	<p>IMF Press Release</p>
<p>Brazil: IMF Signs US\$10 Billion Note Purchase Agreement, January 22, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1014.htm</p>	<p>IMF Press Release</p>
<p>Slovenia: OECD Secretary-General Angel Gurría and Slovenian Foreign Minister Samuel Zbogar sign Privileges and Immunities Agreement, 24-Jan-2010 http://www.oecd.org/country/0,3377,en_33873108_38910029_1_1_1_1_1,00.html</p> <p>OECD Secretary-General Angel Gurría and Slovenian Foreign Minister Samuel Zbogar signed a Privileges and Immunities Agreement, a key part of the accession process of Slovenia to the OECD, on 21 January 2010.</p>	<p>OECD Press Release</p>
<p>Is there a signalling role for public wages? Evidence for the euro area based on macro data, 21/01/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1148.pdf</p> <p>This paper tries to isolate the pure signalling effect that one sector might exert on the other by controlling for other determinants of wages (prices, productivity, institutions) for the main euro area economies (Germany, France, Italy and Spain) and the periods 1980-2007 and 1991-2007. It exploits available quarterly information not yet used in the literature, and combines different data sources in the framework of mixed-frequencies time series models. The quarterly frequency of our data allows us to check the existence of purely intra-annual links between public and private sector wages (signalling effect). There is strong evidence of public wages' leadership, either in conjunction with bi-directional links from the private sector or pure public wage leadership.</p>	<p>ECB Working Paper</p>
<p>Entitlements of households under government pension schemes in the euro area – results on the basis of the new System of National Accounts, 21/01/2010 http://www.ecb.int/pub/pdf/other/art3_mb201001en_pp85-101en.pdf</p> <p>This article presents the results obtained when household entitlements under government pension schemes in the euro area are recorded on the basis of the System of National Accounts, 2008 (2008 SNA). While the treatment of government pension schemes in the core accounts has hardly changed, the 2008 SNA provides an international statistical standard for compiling supplementary data on pension entitlements under unfunded defined-benefit schemes managed by the general government and also social security schemes. The rough magnitude of unfunded entitlements vis-à-vis general government is known owing to various studies undertaken by international organisations such as the IMF, the OECD and the World Bank. However, the 2008 SNA makes provision for more detailed information in terms of pension entitlements as outstanding amounts, their accumulation and the impact of pension reforms. It increases the transparency of household and general government finance, allows a better comparison across countries and economic areas and is particularly relevant in view of the far-reaching implications of population ageing in the euro area and many industrial economies.</p>	<p>ECB Publication</p>

<p>The ECB's relations with European Union institutions and bodies – trends and prospects, 21/01/2010 http://www.ecb.int/pub/pdf/other/art2_mb201001en_pp73-84en.pdf</p> <p>More than one decade has passed since the launch of the euro and the creation of the ECB. This article reviews the evolution of the relations of the ECB - against the background of its independent status and its responsibility for the single monetary policy of the euro area - with each of the relevant EU institutions and bodies over this period. It identifies four common trends: an increased frequency of interaction; a broadening of the topics discussed; a deepening of the discussions, with an increased number of contributions by the ECB; and an increase in the number of specific deliberations in euro area composition. The institutional setting of Economic and Monetary Union, put in place by the Maastricht Treaty and solidly based on the independence of the ECB, has thus proved sound. The Treaty of Lisbon provides opportunities to further enhance economic governance, and should be fully exploited by the parties involved.</p>	<p>ECB Publication</p>
<p>World Economic Outlook (WEO) Update -- A Policy-Driven, Multispeed Recovery, January 26, 2010 http://www.imf.org/external/pubs/ft/weo/2010/update/01/pdf/0110.pdf</p> <p>The global recovery is off to a stronger start than anticipated earlier but is proceeding at different speeds in the various regions. Following the deepest global downturn in recent history, economic growth solidified and broadened to advanced economies in the second half of 2009. In 2010, world output is expected to rise by 4%. This represents an upward revision of $\frac{3}{4}$ percentage point from the October 2009 World Economic Outlook. In most advanced economies, the recovery is expected to remain sluggish by past standards, whereas in many emerging and developing economies, activity is expected to be relatively vigorous, largely driven by buoyant internal demand. Policies need to foster a rebalancing of global demand, remaining supportive where recoveries are not yet well sustained.</p>	<p>IMF Publication</p>
<p>Israel: Staff Report for the 2009 Article IV Consultation, January 25, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr1023.pdf</p> <p>In the face of global crisis, Israeli output growth was amongst the last to fall below trend, among the mildest hit, and one of the earliest to stage a recovery. Output is projected to have been no worse than flat overall in 2009, and was up in both Q2 and Q3 2009. Though bonds and equities fell sharply in late 2008, there was no melt down in local markets, even without the full swathe of emergency financial stabilization measures typical elsewhere. Indeed, since early 2008 Israel appeared to acquire safe haven status, experiencing sharp increases in net capital inflows and real exchange rate appreciation, despite sustained foreign reserve accumulation.</p> <p>In September 2009, the Bank of Israel was the first central bank globally to raise policy rates for over a year, one of several steps it took to begin the exit from the monetary measures that had been adopted in response to the global crisis.</p> <p>Related press release: IMF Executive Board Concludes 2009 Article IV Consultation with Israel http://www.imf.org/external/np/sec/pn/2010/pn1010.htm</p>	<p>IMF Publication + Press Release</p>
<p>Economic Survey of Chile 2010, 27/01/2010 http://www.oecd.org/document/43/0,3343,en_2649_33733_44434283_1_1_1_1,00.html</p> <p>Chile's robust pace of expansion hit a roadblock when the global financial crisis erupted in mid 2008, and trade flows tumbled. Despite strong fundamentals, Chile was hit severely by the crisis, notably because of its high exposure to commodity prices. Output contracted severely, at a pace similar to that following the Asian crisis, and there was mild deflation. However, the recession was relatively short lived. The economy bottomed out in mid-2009, helped by the rebound in export prices and a bold macroeconomic policy stimulus.</p>	<p>OECD Publications + Press Release</p>

<p>Reflecting past prudent macroeconomic management, Chile was in a good position to easily finance a strong fiscal stimulus, and an aggressive reduction in interest rates was possible thanks to relatively stable inflation expectations. Activity and employment growth are projected to pick up pace in 2010 and reach rates above potential in 2011, but the unemployment rate is likely to stay at a high level and a large negative output gap will persist. Unless the recovery proves significantly stronger than expected, monetary and fiscal policy should remain supportive well into 2010. Ensuing policy tightening should be adapted to the pace of the recovery. Chile should be careful not to withdraw the stimulus too fast, not least to avoid a repeat of unemployment persistence observed after the Asian crisis.</p> <p>Related press release: Securing growth and tackling inequality remain key challenge as Chile emerges from recession http://www.oecd.org/document/38/0,3343,en_2649_34569_44483942_1_1_1_37443,00.html</p>	
<p>Growing Unequal? Income distribution and poverty in UK, 27-Jan-2010 http://www.oecd.org/dataoecd/47/22/41528630.pdf</p> <p>The National Equality Panel has just released a report on inequality, entitled 'An Anatomy of Economic Inequality in the UK'. Read here about the OECD's analysis of inequality in the UK and other countries, based on the 2008 report 'Growing Unequal'.</p>	<p>OECD Country Note</p>

6. STATISZTIKA

<p>Euro area balance of payments – November 2009, 26/01/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp100126.en.html</p>	<p>ECB Press Release</p>
<p>Second estimate for the third quarter of 2009: EU27 current account deficit 27.7 bn euro, 16.7 bn euro surplus on trade in services, 22/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/14&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2009 compared with October 2009: Industrial new orders up by 2.7% in euro area, up by 2.6% in EU27, 22/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/13&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2010: Flash Consumer Confidence Indicator, 21/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/41&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Rising trade flows confirmed in third quarter 2009, 27/01/10 http://www.oecd.org/dataoecd/10/47/44479849.pdf</p>	<p>OECD Press Release</p>
<p>ECB Statistics Pocket Book - January 2010, 21/01/2010 http://www.ecb.int/pub/pdf/stapobo/spb201001en.pdf</p>	<p>ECB Publication</p>

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