



VÁLOGATÁS

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

2011. március 10. - március 16.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Heterogeneities within the euro area - a problem for the single monetary policy? http://www.bis.org/review/r110311a.pdf Speech by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Society of Business Economists annual dinner, London, 9 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>For a better monetary policy - focus on inflation and unemployment http://www.bis.org/review/r110310b.pdf Speech by Mr Lars E O Svensson, Deputy Governor of the Sveriges Riksbank, at Lulea tekniska universitet, Lulea, 8 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The use of reserve requirements as a policy instrument in Latin America http://www.bis.org/publ/qtrpdf/r_qt1103g.pdf</p> <p>In recent years, some central banks in Latin America and other emerging market regions have used reserve requirements to pursue monetary or financial stability goals. In the past decade, they have raised reserve requirements in the expansion phase of the cycle to tighten monetary conditions without attracting capital inflows. After the bankruptcy of Lehman Brothers, they lowered them sharply, helping to restore market functioning. In some cases, the use of reserve requirements can complement the policy rate in the conduct of monetary policy. However, there are trade-offs in the use of this instrument.</p>	<p>BIS Quarterly Review Article</p>
<p>Inflation expectations and the great recession http://www.bis.org/publ/qtrpdf/r_qt1103f.pdf</p> <p>This article examines whether short-run inflation expectations and indicators of long-term credibility have been affected by the great recession and by the policies to counter it. Measures of short-run expectations dropped in the crisis, particularly in advanced economies, but have since rebounded. Measures of long-run inflation expectations have in general fluctuated around a relatively stable level, suggesting continued central bank credibility. At the same time, dispersion and uncertainty measures of long-term inflation expectations are somewhat higher than before the crisis, raising questions about how firmly expectations are anchored.</p>	<p>BIS Quarterly Review Article</p>
<p>Inflation pressures rise with commodity prices http://www.bis.org/publ/qtrpdf/r_qt1103a.pdf</p> <p>Equity prices rose and credit spreads tightened in major advanced economies in the period from the beginning of December 2010 to the last week of February 2011. Investors priced in a strengthening of economic activity and an increasing likelihood that the recovery in those economies had finally reached escape velocity. Government bond yields also increased significantly, reflecting a combination of higher expected real yields due to anticipated monetary policy tightening and higher expected inflation. During the last week of February, however, investor sentiment changed dramatically as concerns mounted about the impact of the political unrest in North Africa and the Middle East.</p>	<p>BIS Quarterly Review Article</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Risk - banks and government http://www.bis.org/review/r110316a.pdf Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the International Centre for Monetary and Banking Studies, Geneva, 15 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p>The role of central banks - lessons from the crisis http://www.bis.org/review/r110316b.pdf Panel remarks by Mr Athanasios Orphanides, Governor of the Central Bank of Cyprus, at the VIth International Symposium of the Banque de France on "Which regulation for global imbalances?", Paris, 4 March 2011.</p>	<p>BIS Central Banker Speech</p>

Regulation in the face of global imbalances http://www.bis.org/review/r110316c.pdf Opening 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 VIth International Symposium of the Banque de France on "Which regulation for global imbalances?", Paris, 4 March 2011.	BIS Central Banker Speech
Challenges of surveillance and coordination http://www.bis.org/review/r110316d.pdf Introductory comments by Mr Mario Draghi , Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the VIth International Symposium of the Banque de France on "Which regulation for global imbalances?", Paris, 4 March 2011.	BIS Central Banker Speech
The role of central banks - lessons http://www.bis.org/review/r110316e.pdf Remarks by Mr Jean-Pierre Landau , Deputy Governor of the Bank of France, at the VIth International Symposium of the Banque de France on "Which regulation for global imbalances?", Paris, 4 March 2011.	BIS Central Banker Speech
Do we need an international monetary system? http://www.bis.org/review/r110315a.pdf Speech by Mr Mervyn King , Governor of the Bank of England, at the 2011 Economic Summit, Stanford Institute for Economic Policy Research (SIEPR), Stanford, California, 11 March 2011.	BIS Central Banker Speech
The Australian bond market in 2011 and beyond http://www.bis.org/review/r110315e.pdf Speech by Mr Guy Debelle , Assistant Governor of the Reserve Bank of Australia, at the KangaNews Australian DCM Summit, Sydney, 15 March 2011.	BIS Central Banker Speech
Current status of the Spanish financial system http://www.bis.org/review/r110314c.pdf Speech by Mr Miguel Fernandez Ordonez , Governor of the Bank of Spain, to the Council on Foreign Relations, New York, 11 March 2011.	BIS Central Banker Speech
Lessons learnt - the reform of financial regulation and its implications http://www.bis.org/review/r110311d.pdf Speech by Professor Axel A Weber , President of the Deutsche Bundesbank, to the University College London (UCL) Economics and Finance Society, London, 10 March 2011.	BIS Central Banker Speech
Quantitative Impact Study results show insurance and reinsurance undertakings are well positioned to meet new Solvency II capital requirements, 14/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/316&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
At EUR 33 billion, EBRD, EIB Group, World Bank Group crisis response for banks tops target IFI cooperation serves as model for the future, 11/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=BEI/11/31&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Major Expansion of IMF Borrowing Arrangements Takes Effect, Boosting Resources for Crisis Resolution, March 11, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1174.htm	IMF Press Release
The Impact of Legislation on Credit Risk - Comparative Evidence From the United States, the United Kingdom and Germany, March 11, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1155.pdf This study investigates the link between bankruptcy and security legislation and potential credit losses faced by banks based on a cross-country study for the United States (US), the United Kingdom (UK) and Germany. Focusing on corporate credit, we find that legislation produces the highest credit risk in the US, followed by Germany, while UK law is found to be	IMF Working Paper

<p>most favorable for banks. US banks gains from the higher number of informal restructurings (without losses) but lose from the low level of recovery in formal proceedings. German banks demand more credit risk mitigants than UK and US banks do, but still recover less than do UK banks. To be at par with UK banks, US banks would have to recover more than twice as much in formal proceedings, while German proceedings would have to be shortened by about one half.</p>	
<p>Foreign exchange trading in emerging currencies: more financial, more offshore http://www.bis.org/publ/qtrpdf/r_qt1103h.pdf</p> <p>Foreign exchange turnover evolves in a predictable fashion with increasing income. As income per capita rises, currency trading cuts loose from underlying current account transactions. In parallel, an increasing share of trading in the currency takes place outside the home country. At given income levels, moreover, currencies with either high or very low yields attract more trading, consistent with their role as target and funding currencies in carry trades.</p>	<p>BIS Quarterly Review Article</p>
<p>Systemic importance: some simple indicators http://www.bis.org/publ/qtrpdf/r_qt1103e.pdf</p> <p>Are there simple yet reliable indicators of banks' systemic importance? In addressing this question, this article explores three model-based measures of systemic importance and finds that bank size helps approximate each of them. A bank's total interbank lending and borrowing provide useful complementary information.</p>	<p>BIS Quarterly Review Article</p>
<p>Macroprudential policy tools and frameworks, March 14, 2011 http://www.bis.org/publ/othp13.pdf Update to G20 Finance Ministers and Central Bank Governors</p>	<p>BIS Publication</p>
<p>Measuring the systemic importance of interconnected banks, March 10, 2011 http://www.bis.org/publ/work342.pdf</p> <p>We develop a measure of systemic importance that accounts for the extent to which a bank propagates shocks across the banking system and is vulnerable to propagated shocks. Based on Shapley values, this measure gauges the contribution of interconnected banks to systemic risk, in contrast to other measures proposed in the literature. An empirical implementation of our measure reveals that systemic importance depends materially on the bank's role in the interbank network, both as a borrower and as a lender. We also find substantial differences between alternative measures, which implies that prudential authorities should be careful in choosing the underlying approach.</p>	<p>BIS Working Paper</p>
<p>Securitization is not that evil after all, March 10, 2011 http://www.bis.org/publ/work341.pdf</p> <p>A growing number of studies on the US subprime market indicate that, due to asymmetric information, credit risk transfer activities have perverse effects on banks' lending standards. We investigate a large part of the market for securitized assets ("prime mortgages") in Italy, a country with a regulatory framework analogous to the one prevalent in Europe. Information on over a million mortgages consists of loan-level variables, characteristics of the originating bank and, most importantly, contractual features of the securitization deal, including the seniority structure of the ABSs issued by the Special Purpose Vehicle and the amount retained by the originator. We borrow a robust way to test for the effects of asymmetric information from the empirical contract theory literature (Chiappori and Salanié, 2000). Overall, our evidence suggests that banks can effectively counter the negative effects of asymmetric information in the securitization market by selling less opaque loans, using signaling devices (i.e. retaining a share of the equity tranche of the ABSs issued by the SPV) and building up a reputation for not undermining their own lending standards.</p>	<p>BIS Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>European corporate tax base: making business easier and cheaper, 16/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/319&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/319&format=HTML&aged=0&language=HU&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Taxing Financial Transactions: Issues and Evidence, March 11, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1154.pdf</p> <p>In reaction to the recent financial crisis, increased attention has recently been given to financial transaction taxes (FTTs) as a means of (1) raising revenue for a variety of possible purposes and/or (2) helping to curb financial market excesses. This paper reviews existing theory and evidence on the efficacy of an FTT in fulfilling those tasks, on its potential impact, and on key issues to be faced in designing taxes of this kind.</p>	<p>IMF Working Paper</p>
<p>Fiscal Rules in a Volatile World: A Welfare-Based Approach, March 11, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1156.pdf</p> <p>It is widely agreed that a fiscal rule should boost discipline and credibility, reduce macroeconomic volatility, and be easily understood. To support such goals, a government may run structural surpluses and accumulate a precautionary cushion of assets on behalf of agents who do not enjoy access to capital markets. As an additional criterion, that level of assets should be bounded. We provide an example of a structural surplus rule that satisfies all such criteria. In our general equilibrium simulations, we show that such a rule benefits credit-constrained consumers but may hurt others.</p>	<p>IMF Working paper</p>
<p>How Big (Small?) are Fiscal Multipliers? March 10, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1152.pdf</p> <p>We contribute to the intense debate on the real effects of fiscal stimuli by showing that the impact of government expenditure shocks depends crucially on key country characteristics, such as the level of development, exchange rate regime, openness to trade, and public indebtedness. Based on a novel quarterly dataset of government expenditure in 44 countries, we find that (i) the output effect of an increase in government consumption is larger in industrial than in developing countries, (ii) the fiscal multiplier is relatively large in economies operating under predetermined exchange rate but zero in economies operating under flexible exchange rates; (iii) fiscal multipliers in open economies are lower than in closed economies and (iv) fiscal multipliers in high-debt countries are also zero.</p>	<p>IMF Working Paper</p>

4. PÉNZFORGALOM

<p>ECB encourages comments on CPSS-IOSCO consultation on principles for financial market infrastructures, 16/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110316.en.html</p>	<p>ECB Press Release</p>
<p>Principles for financial market infrastructures, March 10, 2011 http://www.bis.org/publ/cpss94.pdf</p> <p>The report Principles for financial market infrastructures contains new and more demanding international standards for payment, clearing and settlement systems. Issued for public consultation by the CPSS and the Technical Committee of the International Organization of Securities Commissions (IOSCO), the new standards (called "principles") are designed to ensure that the essential infrastructure supporting global financial markets is even more robust and thus even better placed to withstand financial shocks than at present.</p>	<p>CPSS-IOSCO Consultative Report</p>

<p>The report contains a single, comprehensive set of 24 principles designed to apply to all systemically important payment systems, central securities depositories, securities settlement systems, central counterparties and trade repositories (collectively "financial market infrastructures" or "FMIs"). These FMIs collectively record, clear and settle transactions in financial markets.</p> <p>When finalised, the new principles will replace the three existing sets of CPSS and CPSS-IOSCO standards, the Core principles for systemically important payment systems (2001); the Recommendations for securities settlement systems (2001); and the Recommendations for central counterparties (2004). The CPSS and IOSCO believe that a single set of principles will provide greater consistency in the oversight and regulation of FMIs worldwide.</p> <p>Related press release: http://www.bis.org/press/p110310.htm</p>	
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Whither Europe after the crisis? http://www.ecb.int/press/key/date/2011/html/sp110311.en.html Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, at the inauguration of the Academic Year 2011, IMT, Lucca, 11 March 2011</p>	ECB Speech
<p>Outcome of the extraordinary European Council meeting and of the meeting of the Heads of State and Government of the euro area Member States http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/184&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission at the European Parliament - Conference of Presidents Brussels, 16 March 2011</p>	EU Speech
<p>Statement by President Barroso following the informal meeting of the Heads of State or Government of the Euro area http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/170&format=HTML&aged=0&language=EN&guiLanguage=en Press conference by José Manuel Durão Barroso President of the European Commission following the informal meeting of the Heads of State or Government of the Euro area Brussels, 11 March 2011</p>	EU Speech
<p>Economic overview - Queens and the region http://www.bis.org/review/r110314b.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, to the Queens Chamber of Commerce and Queens Economic Development Corporation, Flushing, New York City, 11 March 2011.</p>	BIS Central Banker Speech
<p>The state of things http://www.bis.org/review/r110310a.pdf Address by Mr Glenn Stevens, Governor of the Reserve Bank of Australia, to the Australian Business in Europe, United Kingdom Robert Walters Boardroom Series, Australialive Business Lunch, London, 9 March 2011.</p>	BIS Central Banker Speech
<p>Joint press statement by the European Commission and the European Central Bank on the Measures announced by the Portuguese government, 11/03/2011 http://www.ecb.int/press/pr/date/2011/html/pr110311.en.html</p>	ECB Press Release
<p>Brussels, 15 March 2011 Council reaches agreement on measures to strengthen economic governance, 15/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/11/63&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

<p>Extraordinary European Council 11 March 2011 Declaration, 11/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/11/2&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/11/2&format=HTML&aged=0&language=HU&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by Commissioner Rehn on Portugal, 11/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/159&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Ireland: Statement by the EC, ECB, and IMF, March 16, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1183.htm</p>	<p>IMF Press Release</p>
<p>Greece: IMF Completes Third Review Under Stand-By Arrangement and Approves €4.1 Billion Disbursement, March 14, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1177.htm</p>	<p>IMF Press Release</p>
<p>Pension reforms must deliver affordable and adequate benefits, warns OECD http://www.oecd.org/document/21/0,3746,en_21571361_44315115_47354261_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Skills and wage inequality in Greece: evidence from matched employer-employee data, 1995-2002, 15/03/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1309.pdf</p> <p>This paper examines changes in the Greek wage distribution over 1995-2002 and the role of skills in these changes using a matched employer-employee data set. This data set enables us to account for firm heterogeneity and obtain a more refined picture of the impact of skills. The methodology adopted is the Machado-Mata decomposition technique, which separates the part of wage changes that is due to changes in the job/employer and employee characteristics from the part due to changes in the returns to these characteristics. Our results indicate that the role of skills has been decisive. The skill return effects in combination with the composition effects of tenure, which are arguably responsive to economic developments and market conditions, have had an important contribution to the changes in the Greek wage distribution. On the other hand, the impact of predetermined demographic changes, as those captured by the age and education composition effects, has been relatively milder.</p>	<p>ECB Working Paper</p>
<p>Research Bulletin No. 12, 11/03/2011 http://www.ecb.int/pub/pdf/other/researchbulletin12en.pdf</p> <ul style="list-style-type: none"> • New methodologies for systemic risk measurement • What can the Diamond-Mortensen-Pissarides model tell us about the conduct of monetary policy in the euro area? • Rational inattention 	<p>ECB Publication</p>
<p>The reform of economic governance in the euro area - essential elements, http://www.ecb.int/pub/pdf/other/art1_mb201103en_pp99-119en.pdf Monthly Bulletin Article, March 2011, pp 99-119</p> <p>This article presents the key elements required for an enhanced economic governance framework for the euro area to ensure the smooth functioning and stability of Economic and Monetary Union. It highlights the deficiencies in the current framework and provides an overview and assessment of the proposed changes based on the European Commission's package of legislative proposals and the recommendations of the Van Rompuy Task Force.</p>	<p>ECB Publication</p>
<p>External evaluation of the Directorate General Research of the European Central Bank, 10/03/2011 http://www.ecb.int/pub/pdf/other/ecbresearchevaluationfinalen.pdf</p>	<p>ECB Publication +</p>

<p>The Executive Board of the European Central Bank (ECB) decided in February 2010 to request an independent external evaluation of the activities of its Directorate General Research, and invited the four authors of this report to act as evaluators.</p> <p>According to its terms of reference, the evaluation should focus on the two main strategic objectives of this business area: (i) to establish intellectual leadership within the world-wide central bank-related research community; and (ii) to strengthen its role as a valued source of research-based policy advice within the ECB, Eurosystem, and European System of Central Banks (ESCB). Specific issues to be addressed are the focus, effectiveness, and organization of research, its scientific quality and value added, its relevance to other ECB business areas and to the tasks and functions of the ECB, and its influence within the Eurosystem, in the academic community and in other policy making institutions.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2011/html/pr110310.en.html</p>	Press Release
<p>Creditless Recoveries, March 15, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1158.pdf</p> <p>Recoveries that occur in the absence of credit growth are often dubbed miracles and named after mythical creatures. Yet these are not rare animals, and are not always miracles. About one out of five recoveries is "creditless", and average growth during these episodes is about a third lower than during "normal" recoveries. Aggregate and sectoral data suggest that impaired financial intermediation is the culprit. Creditless recoveries are more common after banking crises and credit booms. Furthermore, sectors more dependent on external finance grow relatively less and more financially dependent activities (such as investment) are curtailed more during creditless recoveries.</p>	IMF Working Paper
<p>2011 Review of Conditionality and the Design of Fund-Supported Programs - Concept Note, March 11, 2011 http://www.imf.org/external/np/pp/eng/2011/012111.pdf</p> <p>The Fund regularly assesses conditionality in IMF-supported programs, with the next formal review planned for 2011. This paper summarizes previous assessments of conditionality, outlines staff's proposed approach to the forthcoming review, and seeks Directors' early views on the approach.</p>	IMF Policy Paper
<p>Greece: Third Review Under the Stand-By Arrangement--Staff Report, March 16, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr1168.pdf</p> <p>Staff's overall assessment is that Greece has made further progress towards its objectives, and the underlying fiscal and broader reforms necessary to deliver the program's medium-term objectives are gradually being put in place. However, major reforms still need to be designed and implemented to build a critical mass necessary to secure fiscal sustainability and economic recovery. All performance criteria were met, but the indicative target on domestic arrears accumulation was again missed. The measures supported by structural benchmarks have been either implemented or partially implemented (with slight shortfalls in substance for collective bargaining reforms and the study of public pay and employment). Looking ahead, a strategy was agreed to address a nascent $\frac{3}{4}$ percent of GDP fiscal gap for 2011, namely by drawing in structural measures now under preparation in the context of the medium-term budget strategy. The review defined in detail the process and the key elements of the medium term strategy, which the authorities intend to complete by May. It also addressed the next steps in fiscal institutional reforms, and the next steps towards an accelerated privatization and real estate development program. In the banking sector, the focus was on how to establish medium-term funding plans for banks consistent with macro and fiscal constraints, and on strengthening supervision. Broader structural reforms for 2011 have been more fully articulated.</p>	IMF Country Report
<p>Overview of the Economic Survey of the United Kingdom http://www.oecd.org/dataoecd/50/37/47319830.pdf</p>	OECD Publication +

<p>Economic growth will be subdued this year and next in the United Kingdom, but the government must continue fiscal consolidation to ensure sustainability, says the OECD's new UK Economic Survey. Public investment would aid recovery and job creation, and could be financed through VAT reform.</p> <p>Related press release: UK recovery slow, but fiscal consolidation must continue, 16-Mar-2011 http://www.oecd.org/document/21/0,3746,en_21571361_44315115_47348373_1_1_1_1,00.html</p>	Press Release
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6. STATISZTIKA

<p>Euro area securities issues statistics, 10/03/2011 http://www.ecb.int/press/pdf/sis/si1101.pdf</p>	ECB Press Release
<p>Fourth quarter 2010 compared with fourth quarter 2009: Euro area hourly labour costs rose by 1.6%; EU27 up by 2.0%, 16/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/42&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>February 2011: Euro area annual inflation up to 2.4%; EU stable at 2.8%, 16/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/41&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>First estimate for the fourth quarter of 2010: Euro area and EU27 employment up by 0.1%; +0.3% in both zones compared with the fourth quarter of 2009, 15/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/40&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>January 2011 compared with December 2010: Industrial production up by 0.3% in euro area; Up by 0.6% in EU27, 14/03/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/39&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Harmonised Unemployment Rates (HURs), OECD - Updated: March 2011, 15-Mar-2011 http://www.oecd.org/dataoecd/9/46/47348267.pdf In January 2011 the OECD area unemployment rate was 8.4%, down 0.1 percentage point from December.</p>	OECD Press Release
<p>Composite Leading Indicators (CLIs), OECD, March 2011, 14-Mar-2011 http://www.oecd.org/dataoecd/8/32/47332415.pdf Composite leading indicators (CLIs) for January 2011, designed to anticipate turning points in economic activity relative to trend, continue pointing to expansion in most OECD countries.</p>	OECD Press Release
<p>Statistics Pocket Book, March 2011 http://www.ecb.int/pub/pdf/stapobo/spb201103en.pdf</p>	ECB Publication
<p>Highlights of the BIS international statistics http://www.bis.org/publ/qtrpdf/r_qt1103b.pdf <p>Cross-border lending by BIS reporting banks returned to positive growth in the third quarter of 2010. The aggregate cross-border claims of BIS reporting banks went up by 2.3%, bringing the stock to \$31 trillion, still approximately \$5 trillion below the peak reached at the end of March 2008. Lending to emerging markets went up further in the third quarter of 2010. BIS reporting banks' cross-border claims on residents of emerging market economies increased by 6.3%, the sixth rise in a row and a larger one than any of the preceding five. More than half of the increase was directed towards the buoyant economies of the Asia-Pacific region (\$84 billion) and well over a quarter (\$44 billion) to Latin America-Caribbean. Lending to the emerging European economies rose by \$22 billion, the first increase since the failure of Lehman Brothers. As of September 2010, the exposures of all major national banking systems to the Middle East and North Africa were fairly small relative to their aggregate foreign exposures.</p></p>	BIS Quarterly Review Article