



# VÁLOGATÁS

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

dokumentumaiból

2011. november 10-16.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p><b>Price and financial stability in modern central banking</b><br/> <a href="http://www.bis.org/review/r111115i.pdf?frames=0">http://www.bis.org/review/r111115i.pdf?frames=0</a><br/>                     Keynote speech by <b>Mr José De Gregorio</b>, Governor of the Central Bank of Chile, at the joint Latin American and Caribbean Economic Association (LACEA)-Latin American Chapter of the Econometric Society (LAMES) Conference 2011, University Adolfo Ibáñez, Santiago, 11 November 2011</p>   | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Introduction on monetary policy</b><br/> <a href="http://www.bis.org/review/r111114a.pdf?frames=0">http://www.bis.org/review/r111114a.pdf?frames=0</a><br/>                     Speech by <b>Mr Stefan Ingves</b>, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the Riksdag Committee on Finance, Stockholm, 10 November 2011</p>   | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Looking back at four years of Federal Reserve actions</b><br/> <a href="http://www.bis.org/review/r111110g.pdf?frames=0">http://www.bis.org/review/r111110g.pdf?frames=0</a><br/>                     Speech by <b>Mr Narayana Kocherlakota</b>, President of the Federal Reserve Bank of Minneapolis, at the Economic Outlook Seminar, South Dakota Chamber of Commerce, Sioux Falls, South Dakota, 8 November 2011</p>  | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Strengthening our monetary policy framework through commitment, credibility, and communication</b><br/> <a href="http://www.bis.org/review/r111110h.pdf?frames=0">http://www.bis.org/review/r111110h.pdf?frames=0</a><br/>                     Speech by <b>Mr Charles I Plosser</b>, President and Chief Executive Officer of the Federal Reserve Bank of Philadelphia, at the Global Interdependence Center's 2011 Global Citizen Award Luncheon, Philadelphia, Pennsylvania, 8 November 2011</p>   | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Monetary policy and the Great Financial Crisis</b><br/> <a href="http://www.bis.org/review/r111115e.pdf?frames=0">http://www.bis.org/review/r111115e.pdf?frames=0</a><br/>                     Speech by <b>Mr Klaas Knot</b>, President of the Netherlands Bank, at the Third Annual Nyenrode Finance Day, Breukelen, 28 October 2011</p>  | <p>BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Can Emerging Market Central Banks Bail Out Banks? A Cautionary Tale from Latin America</b>, 15/11/2011<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11258.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11258.pdf</a></p> <p>This paper investigates whether developing and emerging market countries can implement monetary policies similar to those used by advanced countries during the recent global crisis - injecting significant amounts of money into the financial system without facing major short-run adverse macroeconomic repercussions. Using panel data techniques, the paper analyzes episodes of financial turmoil in 16 Latin America during 1995-2007. The results show that developing and emerging market countries should be cautious because injecting money on a large scale into the financial system may fuel further macroeconomic instability, increasing the chances of simultaneous currency crises.</p>   | <p>IMF<br/>Working Paper</p>             |
| <p><b>Bank of Japan's Monetary Easing Measures: Are They Powerful and Comprehensive?</b>, 15/11/2011<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11264.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11264.pdf</a></p> <p>With policy rates near the zero bound, the Bank of Japan (BoJ) has introduced a series of unconventional monetary easing measures since late 2009 in response to lingering deflation and a weakening economy. These measures culminated in a new Asset Purchase Program under the Comprehensive Monetary Easing (CME) which differs from typical quantitative easing in other central banks by including purchases of risky asset in an effort to reduce term and risk premia. This note assesses the impact of monetary easing measures on financial markets using an event study approach. It finds that the BoJ's monetary easing measures has had a statistically significant impact on lowering bond yields and improving equity prices, but no notable impact on inflation expectations.</p> | <p>IMF<br/>Working Paper</p>             |

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| <p><b>China's evolving reserve requirements, 14/11/2011</b><br/> <a href="http://www.bis.org/publ/work360.pdf">http://www.bis.org/publ/work360.pdf</a></p> <p>This paper examines the evolving role of reserve requirements as a policy tool in China. Since 2007, the Chinese central bank (PBC) has relied more on this tool to withdraw domestic liquidity surpluses, as a cheaper substitute for open-market operation instruments in this period of rapid FX accumulation. China's reserve requirement system has also become more complex and been used to address a range of other policy objectives, not least being macroeconomic management, financial stability and credit policy. The preference for using reserve requirements reflects the size of China's FX sterilisation task and the associated cost considerations, a quantity-oriented monetary policy framework challenged to reconcile policy dilemmas and tactical considerations. The PBC often finds it easier to reach consensus over reserve requirement decisions than interest rate decisions and enjoys greater discretion in applying this tool. The monetary effects of reserve requirements need to be explored in conjunction with other policy actions and not in isolation. Depending on the policy mix, higher reserve requirements tend to signal a tightening bias, to squeeze excess reserves of banks, to push market interest rates higher, and to help widen net interest spreads, thus tightening domestic monetary conditions. There are, however, costs to using this policy tool, as it imposes a tax burden on Chinese banks that in turn appear to have passed a significant portion of this cost onto their customers, mostly depositors and SMEs. However, the pass-through onto bank customers appears to be partial.</p> | <p>BIS<br/>Working Paper</p> |
| <p><b>The Impact of the International Financial Crisis on Asia and the Pacific: Highlighting Monetary Policy Challenges from a Negative Asset Price Bubble Perspective</b><br/>                 BIS Working Papers, No 356., November 2011<br/> <a href="http://www.bis.org/publ/work356.pdf">http://www.bis.org/publ/work356.pdf</a></p> <p>This paper contributes to our understanding of asset price bubbles by looking at assets when they are severely underpriced, i.e., when there are negative asset price bubbles. Generally, negative asset price bubbles are an underrepresented protagonist in most crisis stories, and this has certainly been the case in the recent international financial crisis. The particular illustration for this paper comes from an examination of the financial market spillovers from the West to Asia and the Pacific.</p> <p>The paper proceeds as follows. Section 2 lays out the basic intuition of a negative asset price bubble. Section 3 reviews the Asia-Pacific experience during the recent international financial crisis, highlighting aspects of this new bubble perspective. Section 4 then presents a simple international monetary policy model with negative asset price bubbles to explore the theoretical channels of spillovers and the policy trade-offs. Section 5 describes results. Section 6 draws on historical narrative and theoretical findings to evaluate the policy implications. Section 7 offers some conclusions.</p>   | <p>BIS<br/>Working Paper</p> |

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

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| <p><b>Fixed income investment of insurance companies and pension funds in a low yield - but volatile - environment</b><br/> <a href="http://www.ecb.int/press/key/date/2011/html/sp111115.en.html">http://www.ecb.int/press/key/date/2011/html/sp111115.en.html</a><br/>                 Speech by Peter Praet, Member of the Executive Board of the ECB, at the 2011 European Pension Funds Congress during the 14th Euro Finance Week, Frankfurt am Main, 15 November 2011</p> | <p>ECB<br/>Speech</p> |
| <p><b>A European solution for crisis management and bank resolution</b><br/> <a href="http://www.ecb.int/press/key/date/2011/html/sp111116.en.html">http://www.ecb.int/press/key/date/2011/html/sp111116.en.html</a><br/>                 Speech by Vítor Constâncio, Vice-President of the ECB, at Riksbank and ECB Conference on Bank Resolution, Stockholm, 14 November 2011</p>  | <p>ECB<br/>Speech</p> |
| <p><b>The (changing) role of central banks in financial stability policies</b><br/> <a href="http://www.ecb.europa.eu/press/key/date/2011/html/sp111110.en.html">http://www.ecb.europa.eu/press/key/date/2011/html/sp111110.en.html</a><br/>                 Speech by Peter Praet, Member of the Executive Board of the ECB, at the 14th Annual Internal Banking Conference, organised by the Federal Reserve Bank of Chicago and the</p>                                       | <p>ECB<br/>Speech</p> |

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| <p>European Central Bank, Chicago, 10 November 2011</p>  |  |
| <p><b>Developments in State aid policy</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/748&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/748&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a><br/>         Speech by <b>Joaquín Almunia</b>, Vice President of the European Commission responsible for Competition Policy, at the State Aid Round Table - BDI Berlin, 11 November 2011</p>   | <p style="text-align: center;">EU<br/>Speech</p>                     |
| <p><b>Panel remarks on "Welfare effects of financial innovation"</b><br/> <a href="http://www.bis.org/speeches/sp111114.pdf">http://www.bis.org/speeches/sp111114.pdf</a><br/>         Panel remarks by <b>Mr Jaime Caruana</b>, General Manager of the BIS, at the DNB conference in honour of Nout Wellink on "Welfare effects of financial innovation", Amsterdam, 11 November 2011</p>   | <p style="text-align: center;">BIS<br/>Management<br/>Speech</p>     |
| <p><b>Talk is Cheap - Putting Policies into Practice</b><br/> <a href="http://www.bis.org/speeches/sp111116.pdf">http://www.bis.org/speeches/sp111116.pdf</a><br/>         Remarks of <b>Stefan Ingves</b>, Chairman of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, prepared for the FSI-ASBA 6th high-level meeting: "Strengthening financial sector supervision and regulatory priorities in the Americas", San Francisco, United States, 16 November 2011</p>   | <p style="text-align: center;">BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Contribution at the conference on "Welfare effects of financial innovation"</b><br/> <a href="http://www.bis.org/review/r111115b.pdf?frames=0">http://www.bis.org/review/r111115b.pdf?frames=0</a><br/>         Comments by <b>Mr Jan F Qvigstad</b>, Deputy Governor of Norges Bank (Central Bank of Norway), on Mr Frank Smets (ECB) paper "Financial markets - productivity, procyclicality, and policy", at the Netherlands Bank conference in honour of Mr Nout Wellink on "Welfare effects of financial innovation", Amsterdam, 11 November 2011</p>   | <p style="text-align: center;">BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Pursuing financial stability at the Federal Reserve</b><br/> <a href="http://www.bis.org/review/r111114c.pdf?frames=0">http://www.bis.org/review/r111114c.pdf?frames=0</a><br/>         Speech by <b>Ms Janet L Yellen</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Fourteenth Annual International Banking Conference, Federal Reserve Bank of Chicago, Chicago, Illinois, 11 November 2011</p>  | <p style="text-align: center;">BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Basel III - regulations for safer banking</b><br/> <a href="http://www.bis.org/review/r111111e.pdf?frames=0">http://www.bis.org/review/r111111e.pdf?frames=0</a><br/>         Speech by <b>Mr Stefan Ingves</b>, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, to the the Swedish Bankers' Association, Stockholm, 10 November 2011</p>  | <p style="text-align: center;">BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>The evolution of capital regulation</b><br/> <a href="http://www.bis.org/review/r111110c.pdf?frames=0">http://www.bis.org/review/r111110c.pdf?frames=0</a><br/>         Speech by <b>Mr Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, at the Clearing House Business Meeting and Conference, New York, 9 November 2011</p>   | <p style="text-align: center;">BIS<br/>Central Banker<br/>Speech</p> |
| <p><b>Commission wants better quality credit ratings, 15/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1355&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1355&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a><br/> <b>Frequently asked questions: legislative proposal on credit rating agencies (CRAs), 15/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/788&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/788&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> | <p style="text-align: center;">EU<br/>Press Releases</p>             |
| <p><b>Parliament seals ban on sovereign debt speculation and short selling limitations, 15/11/2011</b><br/> <a href="http://www.europarl.europa.eu/en/pressroom/content/20111115IPR31525/html/Parliament-seals-ban-on-sovereign-debt-speculation-and-short-selling-limitations">http://www.europarl.europa.eu/en/pressroom/content/20111115IPR31525/html/Parliament-seals-ban-on-sovereign-debt-speculation-and-short-selling-limitations</a></p>  | <p style="text-align: center;">EU<br/>Press Release</p>              |
| <p><b>Statement by Commissioner Michel Barnier following the incorrect rating of France by</b></p>   | <p style="text-align: center;">EU</p>                                |

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| <p>Standard &amp; Poor's, 11/11/2011<br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/777&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/777&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>   | <p>Press Release</p>                        |
| <p><b>Euro area markets for banks' long-term debt financing instruments: recent developments, state of integration and implications for monetary policy transmission, 10/11/2011</b><br/> <a href="http://www.ecb.int/pub/pdf/other/art2_mb201111en_pp73-90en.pdf">http://www.ecb.int/pub/pdf/other/art2_mb201111en_pp73-90en.pdf</a></p> <p>Long-term debt financing instruments are an important source of stable funding for euro area banks. During the last decade euro area markets for banks' long-term debt financing grew and at the same time new market segments gained importance. However, since September 2008 these markets have suffered substantially as a result of the financial crisis, as well as subsequent sovereign debt market turbulence. Currently, the functioning of markets for banks' long-term debt differs across segments and banks' access to this source of funding also varies considerably across issuers. Many of the challenges faced by euro area banks in relation to obtaining long-term debt financing are to some extent faced also by banks in other advanced economies.</p> <p>From the perspective of financial market integration, this article shows that while pricing differentiation is clearly visible - after a period of significant underpricing of risk in financial markets - evidence on international issuance does not point to a permanent segmentation in terms of primary market participation in the euro area. From the perspective of monetary policy transmission, unhampered and fairly priced access to long-term funding markets by banks plays a role in affecting the supply of credit. Currently there are signs of growing divergence in the lending rates charged by the MFIs situated in various euro area countries with different conditions in long-term funding markets. Against this backdrop, it is important from a monetary policy perspective to further monitor trends and conditions in these markets.</p> | <p>ECB<br/>monthly bulletin<br/>article</p> |
| <p><b>The Problem that Wasn't: Coordination Failures in Sovereign Debt Restructurings, 15/11/2011</b><br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11265.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11265.pdf</a></p> <p>Contrary to widespread expectation, debt renegotiations in the era of bond finance have generally been quick and involved little litigation. We present a model that rationalizes the initial fears and offers interpretations for why they did not materialize. When the exchange offer is sufficiently attractive vis-à-vis holding out, full participation can be an equilibrium. Legal innovations such as minimum participation thresholds and defensive exit consents helped coordinate creditors and avoid litigation. Unlike CACs, exit consents can be exploited to force high haircuts on creditors, but the ability of creditors to coordinate to block exit consents can limit overly aggressive use.</p>   | <p>IMF<br/>Working Paper</p>                |
| <p><b>Modeling Correlated Systemic Liquidity and Solvency Risks in a Financial Environment with Incomplete Information, 14/11/2011</b><br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11263.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11263.pdf</a></p> <p>This paper proposes and demonstrates a methodology for modeling correlated systemic solvency and liquidity risks for a banking system. Using a forward looking simulation of many risk factors applied to detailed balance sheets for a 10 bank stylized United States banking system, we analyze correlated market and credit risk and estimate the probability that multiple banks will fail or experience liquidity runs simultaneously. Significant systemic risk factors are shown to include financial and economic environment regime shifts to stressful conditions, poor initial loan credit quality, loan portfolio sector and regional concentrations, bank creditors' sensitivity to and uncertainties regarding solvency risk, and inadequate capital. Systemic banking system solvency risk is driven by the correlated defaults of many borrowers, other market risks, and inter-bank defaults. Liquidity runs are modeled as a response to elevated solvency risk and uncertainties and are shown to increase correlated bank failures. Potential bank funding outflows and contractions in lending with significant real economic impacts are estimated. Increases in equity capital levels needed to reduce bank solvency and liquidity risk levels to a target confidence level are also estimated to range from 3 percent to 20 percent of assets. For a future environment that replicates the</p>  | <p>IMF<br/>Working Paper</p>                |

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| <p>1987-2006 volatilities and correlations, we find only a small risk of U.S. bank failures focused on thinly capitalized and regionally concentrated smaller banks. For the 2007-2010 financial environment calibration we find substantially elevated solvency and liquidity risks for all banks and the banking system.</p>   |  |
| <p><b>People's Republic of China: Financial System Stability Assessment</b>, 14/11/2011<br/> <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11321.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11321.pdf</a></p> <p>This report is based on the IMF/World Bank Financial Sector Assessment Program (FSAP) exercise for China undertaken during June-December 2010. The assessment concluded that reforms have progressed well in moving to a more commercially-oriented financial system. Despite success and rapid growth, China's financial sector is confronting several near-term risks, structural challenges, and policy-induced distortions. The main sources of risks are: (i) the effects of a rapid crisis-related credit expansion on credit quality, (ii) growing off-balance sheet exposures and disintermediation, (iii) a reversal in rapidly rising real estate prices, and (iv) an increase in imbalances due to the current economic growth pattern. Medium-term vulnerabilities - the relatively inflexible macroeconomic policy framework, and the government's important role in credit allocation and in the financial sector at the central and provincial levels - are building up contingent liabilities and could impair the needed reorientation of the financial system to support China's future growth.</p> <p>Related press release:<br/> <b>IMF Calls for Further Reforms in China's Financial System</b>, 14/11/2011<br/> <a href="http://www.imf.org/external/np/sec/pr/2011/pr11409.htm">http://www.imf.org/external/np/sec/pr/2011/pr11409.htm</a></p> | <p>IMF Publication<br/>+<br/>Press Release</p> |
| <p><b>The Economic Crisis: Did Financial Supervision Matter?</b>, 11/11/2011<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11261.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11261.pdf</a></p> <p>The Asian financial crisis marked the beginning of worldwide efforts to improve the effectiveness of financial supervision. However, the crisis that started in 2007-08 was a crude awakening: several of these improvements seemed unable to avoid or mitigate the crisis. This paper brings the first systematic analysis of the role of two of these efforts - modifications in the architecture of financial supervision and in supervisory governance - and concludes that they were negatively correlated with economic resilience. Using the emerging distinction between macro- and micro-prudential supervision, we explore to what extent two separate institutions would allow for more checks and balances to improve supervisory governance and, thus, reduce the probability of supervisory failure.</p>  | <p>IMF<br/>Working Paper</p>                   |
| <p><b>Interpretive issues with respect to the revisions to the market risk framework - updates from 16 November 2011</b>, 16/11/2011<br/> <a href="http://www.bis.org/publ/bcbs208.pdf">http://www.bis.org/publ/bcbs208.pdf</a></p> <p>In this document, the Basel Committee on Banking Supervision ("the Committee") provides responses to interpretive issues regarding the <i>Revisions to the Basel II market risk framework</i> ("the Revisions") and the <i>Guidelines for computing capital for incremental risk in the trading book</i> ("the IRC Guidelines"). Updated versions of this document will be published on the Committee's website if and when additional interpretive issues arise.</p> <p>Unless stated otherwise, paragraph numbers given in the remainder of this document refer to the <i>International convergence of capital measurement and capital standards: A revised framework</i>, comprehensive version, June 2006, as amended through the <i>Revisions to the Basel II market risk framework (updated as of 31 December 2010)</i>, February 2011.</p> <p>Questions which have been added since the previous version of the FAQs are shaded yellow, changes are shaded red.</p>  | <p>BCBS<br/>Publication</p>                    |
| <p><b>Bank heterogeneity and interest rate setting: What lessons have we learned since Lehman Brothers?</b> 14/11/2011<br/> <a href="http://www.bis.org/publ/work359.pdf">http://www.bis.org/publ/work359.pdf</a></p> <p>A substantial literature has investigated the role of relationship lending in shielding borrowers from idiosyncratic shocks. Much less is known about how lending relationships and bank-specific characteristics affect the functioning of the credit market in an economy-wide</p>  | <p>BIS<br/>Working Paper</p>                   |



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| <p>crisis, when banks may find it difficult to perform the role of shock absorbers. We investigate how bank-specific characteristics (size, liquidity, capitalization, funding structure) and the bank-firm relationship have influenced interest rate setting since the collapse of Lehman Brothers. Unlike the existing literature, which has focused chiefly on the amount of credit granted during the crisis, we look at its cost. The data on a large sample of loans from Italian banks to non-financial firms suggest that close lending relationships kept firms more insulated from the financial crisis. Further, spreads increased by less for the customers of well-capitalized, liquid banks and those engaged mainly in traditional lending business.</p>   |  |
| <p><b>Global liquidity - concept, measurement and policy implications</b><br/>CGFS Publications, No 45, November 2011<br/><a href="http://www.bis.org/publ/cgfs45.pdf">http://www.bis.org/publ/cgfs45.pdf</a></p> <p>Global liquidity has become a key focus of international policy debates over recent years. This reflects the view that global liquidity and its drivers are of major importance for international financial stability. The concept of global liquidity, however continues to be used in a variety of ways and this ambiguity can lead to unfounded and potentially destabilising policy initiatives.</p> <p>This report analyses global liquidity from a financial stability perspective, using two distinct liquidity concepts. One is official liquidity, which can be used to settle claims through monetary authorities and is ultimately provided by central banks. The other concept is private (or private sector) liquidity, which is created to a large degree through cross-border operations of banks and other financial institutions.</p> <p>Related press release:<br/><b>Global liquidity: new CGFS report, 13/11/2011</b><br/><a href="http://www.bis.org/press/p111113.htm">http://www.bis.org/press/p111113.htm</a></p> | <p style="text-align: center;">BIS<br/>Publication<br/>+<br/>Press Release</p> |
| <p><b>Rescue packages and bank lending</b><br/>BIS Working Papers, No 357, November 2011<br/><a href="http://www.bis.org/publ/work357.pdf">http://www.bis.org/publ/work357.pdf</a></p> <p>This paper examines whether the rescue measures adopted during the global financial crisis helped to sustain the supply of bank lending. The analysis proposes a setup that allows testing for structural shifts in the bank lending equation, and employs a novel dataset covering large international banks headquartered in 14 major advanced economies for the period 1995-2010. While stronger capitalisation sustains loan growth in normal times, banks during a crisis can turn additional capital into greater lending only once their capitalisation exceeds a critical threshold. This suggests that recapitalisations may not translate into greater credit supply until bank balance sheets are sufficiently strengthened.</p>  | <p style="text-align: center;">BIS<br/>Working Paper</p>                       |
| <p><b>Anchoring countercyclical capital buffers: the role of credit aggregates</b><br/>BIS Working Papers, No 355, November 2011<br/><a href="http://www.bis.org/publ/work355.pdf">http://www.bis.org/publ/work355.pdf</a></p> <p>We investigate the performance of different variables as anchors for setting the level of the countercyclical regulatory capital buffer requirements for banks. The gap between the ratio of credit-to-GDP and its long-term backward-looking trend performs best as an indicator for the accumulation of capital as this variable captures the build-up of system-wide vulnerabilities that typically lead to banking crises. Other indicators, such as credit spreads, are better in indicating the release phase as they are contemporaneous signals of banking sector distress that can precede a credit crunch.</p>   | <p style="text-align: center;">BIS<br/>Working Paper</p>                       |

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p><b>Tackling double taxation for a stronger Single Market, 11/11/2011</b><br/><a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1337&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1337&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> | <p style="text-align: center;">EU<br/>Press Release</p> |
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#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p><b>Antitrust: Commission makes Standard &amp; Poor's commitments to abolish fees for use of US International Securities Identification Numbers binding, 15/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1354&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1354&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>   | <p>EU<br/>Press Release</p>                        |
| <p><b>Oversight assessment of the euro system of the EBA CLERAING Company (EURO 1) against the CPSS core principles - November 2011, 14/11/2011</b><br/> <a href="http://www.ecb.int/pub/pdf/other/oversightassessment201111en.pdf">http://www.ecb.int/pub/pdf/other/oversightassessment201111en.pdf</a></p> <p>The euro system of the EBA CLEARING Company (hereafter "EURO1") is a key payment infrastructure which plays an important role in the processing of large-value payment transactions in euro. Given the systemic relevance of EURO1 in the euro area payment landscape, the Eurosystem assessed the EURO1 system against the currently applicable oversight standards, namely the CPSS Core Principles for Systemically Important Payment Systems and the Eurosystem's Business Continuity Oversight Expectations for Systemically Important Payment Systems (BCOE).</p> <p>On the basis of the assessment conducted by the Eurosystem, the conclusion is that <i>the euro system of the EBA CLEARING Company (EURO1) complies with CPSS Core Principles I to IX and, due to the absence of a dedicated Risk Management function within the company, broadly complies with Core Principle X (Governance).</i></p> <p>Related press release:<br/> <b>EURO1 Complies with CPSS Core Principles, 14/11/2011</b><br/> <a href="http://www.ecb.int/press/pr/date/2011/html/pr111114.en.html">http://www.ecb.int/press/pr/date/2011/html/pr111114.en.html</a></p> | <p>ECB<br/>Publication<br/>+<br/>Press Release</p> |

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p><b>Debate on economic governance</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/760&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/760&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a><br/>                 Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament, Strasbourg, 16 November 2011</p>   | <p>EU<br/>Speech</p>                         |
| <p><b>Speech by President Herman Van Rompuy at the European Parliament</b><br/> <a href="http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/126087.pdf">http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/126087.pdf</a><br/>                 Speech by Herman Van Rompuy President of the European Council at the European Parliament, 16/11/2011</p>   | <p>EU<br/>Speech</p>                         |
| <p><b>Presentation of European Commission Work Programme 2012</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/755&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/755&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a><br/>                 Speech by José Manuel Durão Barroso, President of the European Commission, at the European Parliament, Strasbourg, 15th November 2011</p> <p>Related press release:<br/> <b>Commission adopts 2012 Work Programme for European Renewal, 15/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1344&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1344&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> | <p>EU<br/>Speech<br/>+<br/>Press Release</p> |
| <p><b>Evaluating flexicurity in the economic, employment and social crisis</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/751&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/751&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a><br/>                 Speech by Mr. László ANDOR, EU Commissioner responsible for Employment, Social Affairs and Inclusion, at the High-level Conference on Flexicurity, Brussels, 14 November 2011</p>  | <p>EU<br/>Speech</p>                         |
| <p><b>The economic and political challenges for Europe</b></p>  | <p>EU</p>                                    |



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| <p><a href="http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/126026.pdf">http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/126026.pdf</a><br/>Speech by President Herman Van Rompuy, at the opening of the Academic Year 2011-2012 of the European University Institute, 11/11/2011</p>   | Speech                   |
| <p><b>Europe's political and economic challenges in a changing world</b><br/><a href="http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=363&amp;lang=en&amp;directory=en/ec/&amp;fileName=125983.pdf">http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=363&amp;lang=en&amp;directory=en/ec/&amp;fileName=125983.pdf</a><br/>Speech by Herman Van Rompuy, President of the European Council, at the Special Winston Churchill Lecture 2011, University of Zurich, 09/11/2011</p> | EU Speech                |
| <p><b>IMF Managing Director Christine Lagarde Statement at the APEC Leaders Summit</b>, 13/11/2011<br/><a href="http://www.imf.org/external/np/sec/pr/2011/pr11411.htm">http://www.imf.org/external/np/sec/pr/2011/pr11411.htm</a></p>   | IMF Speech               |
| <p><b>Statement by IMF Managing Director Christine Lagarde at the Conclusion of her Visit to Japan</b>, 12/11/2011<br/><a href="http://www.imf.org/external/np/sec/pr/2011/pr11408.htm">http://www.imf.org/external/np/sec/pr/2011/pr11408.htm</a></p>   | IMF Speech               |
| <p><b>Statement by the European Commission, ECB and IMF on the second review mission to Portugal</b>, 16/11/2011<br/><a href="http://www.ecb.int/press/pr/date/2011/html/pr111116.en.html">http://www.ecb.int/press/pr/date/2011/html/pr111116.en.html</a></p>   | ECB-EU-IMF Press Release |
| <p><b>Lorenzo Bini Smaghi leaves the ECB for Harvard University</b>, 10/11/2011<br/><a href="http://www.ecb.europa.eu/press/pr/date/2011/html/pr111110.en.html">http://www.ecb.europa.eu/press/pr/date/2011/html/pr111110.en.html</a></p>  | ECB Press Release        |
| <p><b>Bolder measures needed and growth better factored into economic governance</b>, 16/11/2011<br/><a href="http://www.europarl.europa.eu/en/pressroom/content/20111111IPR31309/html/Bolder-measures-needed-and-growth-better-factored-into-economic-governance">http://www.europarl.europa.eu/en/pressroom/content/20111111IPR31309/html/Bolder-measures-needed-and-growth-better-factored-into-economic-governance</a></p>   | EU Press Release         |
| <p><b>Parliament and Commission must be key players in getting EU out of the crisis</b>, 15/11/2011<br/><a href="http://www.europarl.europa.eu/en/pressroom/content/20111111IPR31307/html/Parliament-and-Commission-must-be-key-players-in-getting-EU-out-of-the-crisis">http://www.europarl.europa.eu/en/pressroom/content/20111111IPR31307/html/Parliament-and-Commission-must-be-key-players-in-getting-EU-out-of-the-crisis</a></p>  | EU Press Release         |
| <p><b>MEPs back faster EU regional funding for crisis-stricken regions</b>, 15/11/2011<br/><a href="http://www.europarl.europa.eu/en/pressroom/content/20111114IPR31472/html/MEPs-back-faster-EU-regional-funding-for-crisis-stricken-regions">http://www.europarl.europa.eu/en/pressroom/content/20111114IPR31472/html/MEPs-back-faster-EU-regional-funding-for-crisis-stricken-regions</a></p>   | EU Press Release         |
| <p><b>Joint statement by European Council President Van Rompuy and European Commission President Barroso on the decision to ask Mario Monti to form the next Italian government</b>, 13/11/2011<br/><a href="http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=363&amp;lang=en&amp;directory=en/ec/&amp;fileName=126037.pdf">http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=363&amp;lang=en&amp;directory=en/ec/&amp;fileName=126037.pdf</a></p>                              | EU Press Release         |
| <p><b>President of the European Council Herman Van Rompuy visits Italy</b>, 11/11/2011<br/><a href="http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=363&amp;lang=en&amp;directory=en/ec/&amp;fileName=126030.pdf">http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument.aspx?id=363&amp;lang=en&amp;directory=en/ec/&amp;fileName=126030.pdf</a></p>   | EU Press Release         |
| <p><b>Statement by President Barroso and President Van Rompuy on the designation of Lucas Papademos as Prime Minister of Greece</b>, 10/11/2011<br/><a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/774&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/774&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>  | EU Press Release         |
| <p><b>Discharge 2010: Member States must manage EU funds better, say MEPs</b>, 10/11/2011<br/><a href="http://www.europarl.europa.eu/en/pressroom/content/20111110IPR31157/html/Discharge-2010-Member-States-must-manage-EU-funds-better-say-MEPs">http://www.europarl.europa.eu/en/pressroom/content/20111110IPR31157/html/Discharge-2010-Member-States-must-manage-EU-funds-better-say-MEPs</a></p>  | EU Press Release         |

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| <p><b>IMF European Department Director Antonio Borges Notifies Management of Intention to Leave the Fund; Managing Director Announces Intention to Appoint Reza Moghadam to Head European Department and Siddharth Tiwari to Head Strategy, Policy, and Review Department, 16/11/2011</b><br/> <a href="http://www.imf.org/external/np/sec/pr/2011/pr11417.htm">http://www.imf.org/external/np/sec/pr/2011/pr11417.htm</a></p>   | <p>IMF<br/>Press Release</p>                        |
| <p><b>People's Republic of China - Hong Kong Special Administrative Region - Preliminary Conclusions of the 2011 Article IV Mission, 16/11/2011</b><br/> <a href="http://www.imf.org/external/np/ms/2011/102511.htm">http://www.imf.org/external/np/ms/2011/102511.htm</a></p>   | <p>IMF<br/>Press Release</p>                        |
| <p><b>IMF Managing Director Ends China Visit, Meets Top Chinese Leadership, 10/11/2011</b><br/> <a href="http://www.imf.org/external/np/sec/pr/2011/pr11406.htm">http://www.imf.org/external/np/sec/pr/2011/pr11406.htm</a></p> <p><b>Transcript of a Press Conference with Christine Lagarde, Beijing, China, 10/11/2011</b><br/> <a href="http://www.imf.org/external/np/tr/2011/tr111011.htm">http://www.imf.org/external/np/tr/2011/tr111011.htm</a></p>   | <p>IMF<br/>Press Releases</p>                       |
| <p><b>ECB monthly bulletin - November 2011, 10/11/2011</b><br/> <a href="http://www.ecb.int/pub/pdf/mobu/mb201111en.pdf">http://www.ecb.int/pub/pdf/mobu/mb201111en.pdf</a></p>  | <p>ECB<br/>Publication</p>                          |
| <p><b>House price developments in the euro area and the United States, 10/11/2011</b><br/> <a href="http://www.ecb.int/pub/pdf/other/art1_mb201111en_pp61-72en.pdf">http://www.ecb.int/pub/pdf/other/art1_mb201111en_pp61-72en.pdf</a></p> <p>Understanding the pattern and nature of house price dynamics is an important element in assessing the macroeconomic situation and outlook, especially at the current juncture, as the bursting of the housing bubbles in a number of euro area countries and the United States has been a key contributing factor to the current global financial crisis. When and the extent to which house prices will recover, in some cases from still negative real rates of growth, will depend on both developments in the housing sector itself and a number of factors that drive the business cycle. This article analyses the house price cycle in the euro area, its interlinkages with the business cycle and its alignment with developments in income, rents and credit. It also compares developments in house prices and their underlying factors with those in the US economy, and investigates the heterogeneity across countries in the euro area and regions in the United States. The main conclusions are that the starting point of the recovery in house prices in the euro area was not as weak as it will be in the United States, and that developments in house prices are currently more heterogeneous across the countries of the euro area than they are across the regional areas of the United States.</p> | <p>ECB<br/>monthly bulletin<br/>article</p>         |
| <p><b>Low-Income Countries' BRIC Linkage: Are There Growth Spillovers?, 16/11/2011</b><br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11267.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11267.pdf</a></p> <p>Trade and financial ties between low-income countries (LICs) and Brazil, Russia, India, and China (BRICs) have expanded rapidly in recent years. This gives rise to the potential for growth to spill over from the latter to the former. We employ a global vector autoregression (GVAR) model to investigate the extent of business cycle transmission from BRICs to LICs through both direct (FDI, trade, productivity, exchange rates) and indirect (global commodity prices, demand, and interest rates) channels. The estimation results show that there are significant direct spillovers while indirect spillovers also matters in many cases. Based on these results, we show that growing LIC-BRIC ties have significantly helped alleviate the adverse impact of the recent global financial crisis on LIC economies.</p>  | <p>IMF<br/>Working Paper</p>                        |
| <p><b>Criteria for Broadening the SDR Currency Basket, 11/11/2011</b><br/> <a href="http://www.imf.org/external/np/pp/eng/2011/092311.pdf">http://www.imf.org/external/np/pp/eng/2011/092311.pdf</a></p> <p>The paper explores the pros and cons of maintaining the current “freely usable currency” criterion, and clarifies indicators for assessing it. The freely usable concept and its two key elements - currencies should be “widely used” and “widely traded” - are set out in the Articles and serve important operational purposes. A formal requirement for a currency to be freely usable was adopted for SDR valuation only in 2000, although considerations relating to this concept had been taken into account earlier. Indicators for assessing freely usable currencies were first discussed in 1977, and are updated to reflect subsequent</p>   | <p>IMF<br/>Policy Paper<br/>+<br/>Press Release</p> |

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| <p>developments in financial markets and data availability. The paper suggests as indicators for “wide use” the currency composition of foreign exchange reserves, international debt securities, and international bank liabilities; and for “wide trading” it proposes foreign exchange spot market turnover.</p> <p>Related press release:<br/> <b>IMF Executive Board Discusses Criteria for Broadening the SDR Currency Basket</b>, 11/11/2011<br/> <a href="http://www.imf.org/external/np/sec/pn/2011/pn11137.htm">http://www.imf.org/external/np/sec/pn/2011/pn11137.htm</a></p>  |                      |
| <p><b>A Theory of Domestic and International Trade Finance</b>, 14/11/2011<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11262.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11262.pdf</a></p> <p>This paper provides a theory model of trade finance to explain the "great trade collapse." The model shows that, first, the riskiness of international transactions rises relative to domestic transactions during economic downturns, and second, the exclusive use of a letter of credit in international transactions exacerbates a collapse in trade during a financial crisis. The basic model considers banks' optimal screening decisions in the presence of counterparty default risks. In equilibrium, banks will maintain a higher precision screening test for domestic firms and a lower precision screening test for foreign firms, which constitutes the main mechanism of the model.</p>  | IMF<br>Working Paper |
| <p><b>The Puzzle of Persistently Negative Interest Rate-Growth Differentials: Financial Repression or Income Catch-Up?</b>, 11/11/2011<br/> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11260.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11260.pdf</a></p> <p>The interest rate-growth differential (IRGD) shows a marked correlation with GDP per capita. It has been on average around 1 percentage point for large advanced economies during 1999-2008; but below -7 percentage points among non-advanced economies - exerting a powerful stabilizing influence on government debt ratios. We show that large negative IRGDs are largely due to real interest rates well below market equilibrium - possibly stemming from financial repression and captive and distorted markets, whereas the income catch-up process plays a relatively modest role. We find econometric support for this conjecture. Therefore, the IRGD in non-advanced economies is likely to rise with financial integration and market development, well before their GDP per capita converges to advanced-economy levels.</p> | IMF<br>Working Paper |
| <p><b>News driven business cycles and data on asset prices in estimated DSGE models</b><br/>         BIS Working Papers, No 358, November 2011<br/> <a href="http://www.bis.org/publ/work358.pdf">http://www.bis.org/publ/work358.pdf</a></p> <p>The existing literature on estimated structural News Driven Business Cycle (NDBC) models has focused almost exclusively on macroeconomic data and has largely ignored asset prices. In this paper, we present evidence that including data on asset prices in the estimation of a structural NDBC model dramatically affects inference about the main sources of business cycle fluctuations. Combined with the large body of evidence that asset price movements reflect changes in expectations of future developments in the economy, our results imply that data on asset prices should always be used in the estimation of structural NDBC models because they contain information that cannot be obtained by using solely macroeconomic data.</p>  | BIS<br>Working Paper |

## 6. STATISZTIKA

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| <p><b>Harmonised competitiveness indicators based on consumer price indices - October 2011</b>, 15/11/2011<br/> <a href="http://www.ecb.europa.eu/stats/exchange/hci/html/hci_2011-10.en.html">http://www.ecb.europa.eu/stats/exchange/hci/html/hci_2011-10.en.html</a></p> | ECB<br>Press Release |
| <p><b>Consolidated financial statement of the Eurosystem as at 11 November 2011</b>, 15/11/2011<br/> <a href="http://www.ecb.int/press/pr/wfs/2011/html/fs111115.en.html">http://www.ecb.int/press/pr/wfs/2011/html/fs111115.en.html</a></p>                                | ECB<br>Press Release |

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| <p><b>Long-term interest rate statistics for EU Member States, 11/11/2011</b><br/> <a href="http://www.ecb.europa.eu/stats/money/long/html/index.en.html">http://www.ecb.europa.eu/stats/money/long/html/index.en.html</a></p>  | <p>ECB<br/>Press Release</p>  |
| <p><b>Euro area securities issues statistics - September 2011, 11/11/2011</b><br/> <a href="http://www.ecb.int/press/pdf/sis/si1109.pdf">http://www.ecb.int/press/pdf/sis/si1109.pdf</a></p>  | <p>ECB<br/>Press Release</p>  |
| <p><b>October 2011 Euro area annual inflation stable at 3.0% EU up to 3.4%, 16/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/168&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/168&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>   | <p>EU<br/>Press Release</p>   |
| <p><b>September 2011: Euro area external trade surplus 2.9 bn euro, 10.5 bn euro deficit for EU27, 15/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/166&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/166&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>  | <p>EU<br/>Press Release</p>   |
| <p><b>Flash estimate for the third quarter of 2011: Euro area and EU27 GDP up by 0.2%, +1.4% in both zones compared with the third quarter of 2010, 15/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/167&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/167&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p> | <p>EU<br/>Press Release</p>   |
| <p><b>September 2011 compared with August 2011: Industrial production down by 2.0% in euro area, down by 1.3% in EU27, 14/11/2011</b><br/> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/165&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/165&amp;format=HTML&amp;age d=0&amp;language=EN&amp;guiLanguage=en</a></p>                              | <p>EU<br/>Press Release</p>   |
| <p><b>OTC derivatives market activity in the first half of 2011, 16/11/2011</b><br/> <a href="http://www.bis.org/publ/otc_hy1111.htm">http://www.bis.org/publ/otc_hy1111.htm</a></p>  | <p>BIS<br/>Press Release</p>  |
| <p><b>OECD unemployment rate unchanged at 8.2% in September, 15/11/2011</b><br/> <a href="http://www.oecd.org/document/56/0,3746,en_21571361_44315115_49036792_1_1_1_1,00.html">http://www.oecd.org/document/56/0,3746,en_21571361_44315115_49036792_1_1_1_1,00.html</a></p>  | <p>OECD<br/>Press Release</p> |
| <p><b>OECD composite leading indicators continue pointing to slowdown in economic activity, 14/11/2011</b><br/> <a href="http://www.oecd.org/document/36/0,3746,en_21571361_44315115_49024420_1_1_1_1,00.html">http://www.oecd.org/document/36/0,3746,en_21571361_44315115_49024420_1_1_1_1,00.html</a></p>   | <p>OECD<br/>Press Release</p> |
| <p><b>Statistics Pocket Book - November 2011, 10/11/2011</b><br/> <a href="http://www.ecb.int/pub/pdf/stapobo/spb201111en.pdf">http://www.ecb.int/pub/pdf/stapobo/spb201111en.pdf</a></p> <p>The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in the Pocket Book was 2 November 2011.</p>  | <p>ECB<br/>Publication</p>    |