VÁLOGATÁS

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

dokumentumaiból

2012. január 26 – február 1.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

The scapegoat theory of exchange rates: the first tests, 01/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1418.pdf This paper provides an empirical test of the scapegoat theory of exchange rates (Bacchetta and van Wincoop 2004, 2011), as an attempt to evaluate its potential for explaining the poor empirical performance of traditional exchange rate models. This theory suggests that market participants may at times attach significantly more weight to individual economic fundamentals to rationalize the pricing of currencies, which are partly driven by unobservable shocks. Using novel survey data which directly measure foreign exchange scapegoats for 12 currencies and a decade of proprietary data on order flow, we find empirical evidence that strongly supports the empirical implications of the scapegoat theory of exchange rates, with the resulting models explaining a large fraction of the variation and directional changes in exchange rates. The findings have implications for exchange rate modelling, suggesting that a more accurate understanding of exchange rates requires taking into account the role of scapegoat factors and their time-varying nature.	ECB Working Paper
Determinants of Inflation in the Euro Area: The Role of Labor and Product Market Institutions, January 31, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1237.pdf While inflation differentials in a monetary union can be benign, reflecting a catch-up process, or an adjustment mechanism to asymmetric shocks or different business cycles, they may also indicate distortions related to inefficiencies in domestic product and labor markets that amplify or make more persistent the impact of shocks on inflation. The paper examines the determinants of inflation differentials in the euro area, with emphasis on the role of country specific labor and product market institutions. The analysis uses a traditional backward-looking Phillips curve equation and augments it to explore the role of collective bargaining systems, union density, employment protection, and product market regulation. The model is estimated over a panel dataset of 10 euro area countries over the period 1983-2007. Results show that high employment protection, intermediate coordination of collective bargaining, and high union density increase the persistence of inflation. Oil and raw materials price shocks are also more likely to be accommodated by wage increases when the degree of coordination in collective bargaining is intermediate. These results are robust to different estimation methods, model specifications, and outliers. The paper suggests that reforming labor market institutions may improve the functioning of the euro area by reducing the risk of persistent inflation differentials.	IMF Working Paper
An Assessment of Malaysian Monetary Policy during the Global Financial Crisis of 2008-09, January 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1235.pdf Malaysia was hit hard by the global financial crisis of 2008-09. Anticipating the downturn that would follow the episode of extreme financial turbulence, Bank Negara Malaysia (BNM) let the exchange rate depreciate as capital flowed out, and preemptively cut the policy rate by 150 basis points. Against this backdrop, this paper tries to quantify how much deeper the recession would have been without the BNM's monetary policy response. Taking the most intense year of the crisis as our baseline (2008:Q4-2009:Q3), counterfactual simulations indicate that rather the actual outcome of a -2.9 percent contraction, growth would have been -3.4 percent if the BNM had not implemented countercyclical and discretionary interest rate cuts. Furthermore, had a fixed exchange rate regime been in place, simulations indicate that output would have contracted by -5.5 percent over the same four-quarter period. In other words, exchange rate flexibility and the interest rate cuts implemented by the BNM helped substantially soften the impact of the global financial crisis on the Malaysian economy. These counterfactual experiments are based on a structural model estimated using Malaysian data.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Mergers: Commission blocks proposed merger between Deutsche Börse and NYSE Euronext http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/52&format=HTML&aged=0&language=EN&guiLanguage=en Speech by **Joaquín Almunia** Vice President of the European Commission responsible for Competition Policy, at a press conference, Brussels, 1 February 2012	EU Speech
Mergers: Commission blocks proposed merger between Deutsche Börse and NYSE Euronext, 01/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/94&format=HTML&aged=0&language=EN&guiLanguage=en **Frequently asked questions:** http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/60&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Releases
Home loans: borrowers need better protection, says Internal Market Committee, 26/01/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20120123IPR35979/html/Home-loans-borrowers-need-better-protection-says-Internal-Market-Committee	EU Press Release
State aid: Commission grants temporary approval to Latvian support for Latvian Mortgage and Land Bank and opens in-depth review into the measures for the bank's transformation, 26/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/77&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Liquidity, risk and the global transmission of the 2007-08 financial crisis and the 2010-2011 sovereign debt crisis, 01/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1416.pdf The paper analyses the transmission of liquidity shocks and risk shocks to global financial markets. Using a Global VAR methodology, the findings reveal fundamental differences in the transmission strength and pattern between the 2007-08 financial crisis and the 2010-11 sovereign debt crisis. Unlike in the former crisis, emerging market economies have become much more resilient to adverse shocks in 2010-11. Moreover, a fight-to-safety phenomenon across asset classes has become particularly strong during the 2010-11 sovereign debt crisis, with risk shocks driving down bond yields in key advanced economies. The paper relates this evolving transmission pattern to portfolio choice decisions by investors and finds that countries' sovereign rating, quality of institutions and their financial exposure are determinants of cross-country differences in the transmission.	ECB Working Paper
Capital controls and foreign exchange policy, 01/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1415.pdf The empirical analysis of the paper suggests that an FX policy objective and concerns about an overheating of the domestic economy have been the two main motives for the (re-) introduction and persistence of capital controls over the past decade. Capital controls are strongly associated with countries having significantly undervalued exchange rates. Capital controls also appear to be less motivated by worries about financial market volatility or fickle capital flows per se, but rather by concerns about capital inflows triggering an overheating of the economy – in the form of high credit growth, rising inflation and output volatility. Moreover, countries with a high level of capital controls, and those actively implementing controls, tend to be those that have fixed exchange rate regimes, a non-IT monetary policy regime and shallow financial markets. This evidence is consistent with capital controls being used, at least in part, to compensate for the absence of autonomous macroeconomic and prudential policies and effective adjustment mechanisms for dealing with capital flows.	ECB Working Paper

Euro area bank lending survey - January 2012, 01/02/2012 http://www.ecb.int/stats/pdf/blssurvey_201201.pdf?ffb1c11afae68da7e212b7d9adbf62ec The results reported in the January 2012 bank lending survey relate to changes during the last quarter of 2011 and expectations of changes in the first quarter of 2012. The survey was conducted between 19 December 2011 and 9 January 2012 on a sample of 124 euro area banks. The response rate was 100%. Three ad hoc questions were added to the questionnaire for the January 2012 survey round. The ad hoc question dealing with the impact of the financial turmoil on access to wholesale funding was amended to also include retail funding. In addition, a question on the impact of the sovereign debt crisis and a question on the likely impact of ongoing regulatory changes on credit standards were added. Related press release: **Results of the January 2012 bank lending survey for the euro area**, 01/02/2012 http://www.ecb.int/press/pr/date/2012/html/pr120201.en.html	ECB Publication + Press Release
Treasury Bills and/or Central Bank Bills for Absorbing Surplus Liquidity: The Main Considerations, January 31, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1240.pdf This paper discusses the challenging question of whether central banks should use treasury bills or central bank bills for draining excess liquidity in the banking system. While recognizing that there are practical reasons for using central bank bills, the paper argues that treasury bills are the first best option especially because positive externalities for the financial sector and the rest of the economy. However, the main considerations in the choice should be: (i) operational independence for the central bank; (ii) market development; and (iii) the strengthening of the transmission of monetary policy impulses.	IMF Working Paper
How Risky Are Banks' Risk Weighted Assets? Evidence from the Financial Crisis, January 30, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1236.pdf We study how investors account for the riskiness of banks' risk-weighted assets (RWA) by examining the determinants of stock returns and market measures of risk. We find that banks with higher RWA had lower stock returns over the US and European crises. This relationship is weaker in Europe where banks can use Basel II internal risk models. For large banks, investors paid less attention to RWA and rewarded instead lower wholesale funding and better asset quality. RWA do not, in general, predict market measures of risk although there is evidence of a positive relationship before the US crisis which becomes negative afterwards.	IMF Working Paper
Weathering financial crises: bond markets in Asia and the Pacific, 31 Jan 2012 http://www.bis.org/publ/bppdf/bispap63.pdf The Bank for International Settlements (BIS) and the Bank of Japan (BOJ) jointly organised a high-level seminar on "The development of regional capital markets" in Yokohama, Japan, on 21-22 November 2011. The seminar brought together senior officials of 12 central banks in Asia and the Pacific, the European Central Bank, the Bank of Mexico, the Bank of England and the Federal Reserve Bank of New York, as well as an academic and a private sector participant. Masaaki Shirakawa, Governor of the BOJ and Chair of the Asian Consultative Council of the BIS, and Jaime Caruana, General Manager of the BIS, delivered welcoming remarks. The seminar consisted of five sessions on (1) development of domestic bond markets; (2) development of off-shore bond markets; (3) credit derivatives and structured finance in Asia and the Pacific; (4) credit rating agencies; and (5) market liquidity. It concluded with a panel discussion on the impact of capital flows on bond market development in Asia. This volume is a collection of the welcoming remarks, a paper based on the background note for the seminar, a paper on domestic bond markets in emerging market economies, and a paper on local currency bond markets and the Asian Bond Fund 2 Initiative. The last paper served as a basis for the panel discussion by Jaime Caruana at the seminar.	BIS Paper

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

The Euro area sovereign debt crisis: safe haven, credit rating agencies and the spread of the fever from Greece, Ireland and Portugal, 01/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1419.pdf Since the intensification of the crisis in September 2008, all euro area long-term government bond yields relative to the German Bund have been characterised by highly persistent processes with upward trends for countries with weaker fiscal fundamentals. Looking at the daily period 1 September 2008 – 4 August 2011, we find that three factors can explain the recorded developments in sovereign spreads: (i) an aggregate regional risk factor, (ii) the country-specific credit risk and (iii) the spillover effect from Greece. Specifically, higher risk aversion has increased the demand for the Bund and this is behind the pricing of all euro area spreads, including those for Austria, Finland and the Netherlands. Country-specific credit ratings have played a key role in the developments of the spreads for Greece, Ireland, Portugal and Spain. Finally, the rating downgrade in Greece has contributed to developments in spreads of countries with weaker fiscal fundamentals: Ireland, Portugal, Italy, Spain, Belgium and France.	ECB Working Paper
Treaty on Stability, Coordination and Governance in the Economic and Monetary Union, 01/02/2012 (approved text of the „fiscal compact") http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/12/2&format=HTML&aged=0&language=EN&guiLanguage=en **The fiscal compact ready to be signed,** 31/01/2012 http://www.european-council.europa.eu/home-page/highlights/the-fiscal-compact-ready-to-be-signed-(2)?lang=en **Agreement on strengthening fiscal discipline and convergence,** 30/01/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&lang=en&directory=en/ec/&fileName=127631.pdf	EU Document + Press Release
Stock-Flow Adjustments and Fiscal Transparency: A Cross-Country Comparison, January 31, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1239.pdf Over the past three decades, large and persistent discrepancies between the annual change in public debt and the budget deficit, so-called stock-flow adjustments, were a prominent feature of debt dynamics in many economies. The aim of this paper is to investigate the underlying determinants of such discrepancies and their relationship with fiscal transparency using data for 163 countries. Results show that such discrepancies can only be partly explained by balance sheet effects and the realization of contingent liabilities and that significant differences exist in average stock-flow adjustments across countries reflecting country-specific factors. The more fiscally transparent the country, the smaller these tend to be. The contribution of stock-flow adjustments to increases in debt is likewise smaller in countries with above average fiscal transparency. This may not be coincidental, as a lack of fiscal transparency may make it easier for governments to engage in deceptive fiscal stratagems.	IMF Working Paper
Macroeconomic and Welfare Costs of U.S. Fiscal Imbalances, January 31, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1238.pdf In this paper we use a general equilibrium model with heterogeneous agents to assess the macroeconomic and welfare consequences in the United States of alternative fiscal policies over the medium-term. We find that failing to address the fiscal imbalances associated with current federal fiscal policies for a prolonged period would result in a significant crowding-out of private investment and a severe drag on growth. Compared to adopting a reform that gradually reduces federal debt to its pre-crisis level, postponing debt stabilization for two decades would entail a permanent output loss of about 17 percent and a welfare loss of almost 7 percent of lifetime consumption. Moreover, the long-run welfare gains from the adjustment would more than compensate the initial losses associated with the consolidation period.	IMF Working Paper

Sovereign Risk, Fiscal Policy, and Macroeconomic Stability, January 26, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1233.pdf This paper analyzes the impact of strained government finances on macroeconomic stability and the transmission of fiscal policy. Using a variant of the model by Curdia and Woodford (2009), we study a "sovereign risk channel" through which sovereign default risk raises funding costs in the private sector. If monetary policy is constrained, the sovereign risk channel exacerbates indeterminacy problems: private-sector beliefs of a weakening economy may become self-fulfilling. In addition, sovereign risk amplifies the effects of negative cyclical shocks. Under those conditions, fiscal retrenchment can help curtail the risk of macroeconomic instability and, in extreme cases, even stimulate economic activity.	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Euro coin counterfeiting in 2011, 27/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/81&format=HTML&aged=0&language=EN&guiLanguage=en magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/81&format=HTML&aged=0&language=HU&guiLanguage=en	EU Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

Debrief to the European Parliament following the Informal European Council meeting of 30th January http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/51 Speech by **José Manuel Durão Barroso** President of the European Commission at the European Parliament, Brussels, 1 February 2012	EU Speech
Remarks by President of the European Council Herman Van Rompuy at the European Parliament, 01/02/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&lang=en&directory=en/ec/&fileName=127776.pdf	EU Press Release
Statement of the Members of the European Council: Towards growth-friendly consolidation and job-friendly growth, 30/01/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&lang=en&directory=en/ec/&fileName=127599.pdf magyarul: **Az Európai Tanács tagjainak nyilatkozata: Cél a növekedésorientált konszolidáció és a munkahelyteremtéssel járó növekedés**, 30/01/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=HU/ec/&fileName=127617.pdf	EU Press Releases
Communication by euro area Member States, 30/01/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=363&lang=en&directory=en/ec/&fileName=127633.pdf magyarul: **Az euroövezeti tagállamok közleménye**, 30/01/2012 http://www.consilium.europa.eu/press/press-releases/latest-press-releases/newsroomloaddocument?id=&lang=en&directory=HU/ec/&fileName=127648.pdf	EU Press Release

Statement of President Barroso following the Informal meeting of the European Council, 30/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/49&format=HTML&aged=0&language=EN&guiLanguage=en **President Barroso's presentation on growth at the Informal European Council**, 30/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/57&format=HTML&aged=0&language=EN&guiLanguage=en **Press remarks by the President of the European Council Herman Van Rompuy following the informal meeting of members of the European Council**, 30/01/2012 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ec/127625.pdf	EU Press Releases
Belgium-2011 Article IV Consultation Concluding Statement of the Mission, January 27, 2012 http://www.imf.org/external/np/ms/2012/012712.htm	IMF Press Release
Davos: OECD's Gurría talks metrics that matter, going beyond GDP, 30/01/2012 http://www.oecd.org/document/35/0,3746,en_21571361_44315115_49500259_1_1_1_1,00.html	OECD Press Release
Quantifying the qualitative responses of the output purchasing managers index in the US and the Euro area, 01/02/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1417.pdf The survey based monthly US ISM production index and Eurozone manufacturing PMI output index provide early information on industrial output growth before the release of the official industrial production index. I use the Carlson and Parkin probability method to construct monthly growth estimates from the qualitative responses of the US ISM production index and the Eurozone manufacturing PMI output index. I apply the method under different assumptions on the cross-sectional distribution of output growth using the uniform, logistic and Laplace distribution. I show that alternative distribution assumptions lead to very similar estimates. I also test the performance of the different growth estimates in an out of sample forecasting exercise of actual industrial production growth. All growth estimates beat a simple autoregressive model of output growth. Distribution assumptions again matter little most of the time except during the financial crisis when the estimates constructed using the Laplace distributional assumption perform the best. My findings are consistent with recent findings of Bottazzi and Sechi (2006) that the distribution of firm growth rates has a Laplace distribution.	ECB Working Paper
Changing Patterns of Global Trade, February 1, 2012 http://www.imf.org/external/pubs/ft/dp/2012/dp1201.pdf Changing Patterns of Global Trade outlines the factors underlying important shifts in global trade that have occurred in recent decades. The emergence of global supply chains and their increasing role in trade patterns allowed emerging market economies to boost their inputs in high-technology exports and is associated with increased trade interconnectedness. The analysis points to one important trend taking place over the last decade: the emergence of China as a major systemically important trading hub, reflecting not only the size of trade but also the increase in number of its significant trading partners.	IMF Departmental Paper
Turkey: 2011 Article IV Consultation—Staff Report, January 27, 2012 http://www.imf.org/external/pubs/ft/scr/2012/cr1216.pdf The Central Bank of Turkey's new dual-policy rate framework achieved a marked increase in average interest rates and a slowdown in financial intermediation, but depreciation has resumed. Since the policy was introduced in late October, overnight interbank rates jumped to around 9¾ percent on average, with considerable day-to-day variability. This was accompanied by only a modest reduction in lira liquidity as banks' demand for precautionary balances increased in response to the greater uncertainty inherent in the new system. Yields on the benchmark government bond jumped by 2 percentage points in tandem with the higher average interbank rate, and stood at 10½ percent on November 22, while trading	IMF Country Report

volumes have slumped. In addition, and in conjunction with the weaker domestic and external environment, credit growth has further slowed. Although the lira initially appreciated in response to the effective tightening, depreciation pressure has recently resumed on intensifying global concerns. Despite restarting daily fx sale auctions (a cumulative US$550 million since November 1, 2011), the lira has depreciated somewhat faster than other emerging-market currencies during the past two weeks. Nonetheless, CBT reserves have risen by US$5 billion during this period as banks increased the amount of RR on lira liabilities they hold in the form of fx.	
Shifting Motives: Explaining the Buildup in Official Reserves in Emerging Markets since the 1980s, January 27, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp1234.pdf Why have emerging market economies (EMEs) been stockpiling international reserves? We find that motives have varied over time—vulnerability to current account shocks was relatively important in the 1980s but, as EMEs have become more financially integrated, factors related to the magnitude of potential capital outflows have gained in importance. Reserve accumulation as a by-product of undervalued currencies has also become more important since the Asian crisis. Correspondingly, using quantile regressions, we find that the reason for holding reserves varies according to the country's position in the global reserves distribution. High reserve holders, who tend to be more financially integrated, are motivated by insurance against capital account rather than current account shocks, and are more sensitive to the cost of holding reserves than are low-reserve holders. Currency undervaluation is a significant determinant across the reserves distribution, albeit for different reasons.	IMF Working Paper
Structural change and the current account: the case of Germany, January 27, 2012 http://www.oecd-ilibrary.org/economics/structural-change-and-the-current-account_5k9gsh6tpz0s-en Using empirical evidence from panel analysis of current account dynamics and of bilateral trade balances, the paper argues that the large German current account surplus during the 2000s can be explained by an increasing gap between productivity growth in manufacturing vis-à-vis services. Such a gap is due not only to improvements in the manufacturing sector but also to a significant slowdown of productivity growth in services. Therefore, despite the success in export markets, the German surplus may signal long-run weaknesses associated with constraints on service sector productivity growth and the inability of productivity growth in manufacturing to create positive spill-over effects on services. Persistence of barriers to liberalisation in services as well as the dominant type of technological progress in manufacturing, based on improving the efficiency of existing products, may partly explain these phenomena. A key factor behind these sectoral differences is the education system, which relies on highly specialised vocational schools, generating high returns for on the job training and creating incentives for efficiency gains in existing products and sectors. The paper concludes that there is room for comprehensive structural policies consistent with an equilibrium reduction in the current account surplus, accompanied by higher and more balanced growth. This paper is a background document for the 2012 Economic Survey of Germany, www.oecd.org/eco/surveys/germany.	OECD Working Paper

6. STATISZTIKA

Euro area economic and financial developments by institutional sector - Q3 2011, 30/01/2012 http://www.ecb.int/press/pdf/ffi/eaefd_3q2011.pdf	ECB Press Release
Monetary developments in the euro area - December 2011, 27/01/2012 http://www.ecb.int/press/pdf/md/md1112.pdf	ECB Press Release
Flash estimate - January 2012: Euro area inflation estimated at 2,7%, 01/02/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/17&format=PDF&aged=0&language=EN&guiLanguage=en	EU Press Release

December 2011: Euro area unemployment rate at 10,4%, EU27 at 9,9%, 31/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/16&format=PDF&aged=0&language=EN&guiLanguage=en	EU Press Release
January 2012: Business climate indicator improves in the euro area, 30/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/85&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
January 2012: Economic sentiment increases in both the EU and the euro area, 30/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/86&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Quarterly Sector Accounts - Q3 2011: Business investment rate up to 21,1% in the euro area and up to 20,5% in the EU27, Business profit share down to 38,5% and 37,8% respectively, 30/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/15&format=PDF&aged=0&language=EN&guiLanguage=en	EU Press Release
Quarterly Sector Accounts - Q3 2011: Household saving rate down to 13,3% in the euro area and down to 10,9% in the EU27, Household real disposable income fell by 0,4% in the euro area, 30/01/2012 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/12/14&format=PDF&aged=0&language=EN&guiLanguage=en	EU Press Release
Property price statistics January 2012, 31 Jan 2012 http://www.bis.org/statistics/pp.htm	BIS Press Release
Preliminary international banking statistics, third quarter 2011, 26 Jan 2012 http://www.bis.org/statistics/rppb1201.pdf	BIS Press Release
OECD annual inflation rate slows to 2.9% in December 2011, 31 January 2012 http://www.oecd.org/document/3/0,3746,en_21571361_44315115_49514499_1_1_1_1,00.html	OECD Press Release