



# VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with Der Spiegel</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp121029.en.html">http://www.ecb.int/press/key/date/2012/html/sp121029.en.html</a> Interview with <b>Mario Draghi</b> , President of the ECB, conducted by Michael Sauga and Anne Seith on 22 October, published 29 October 2012	ECB Interview
<b>Monetary policy report</b> <a href="http://www.bis.org/review/r121026b.pdf?frames=0">http://www.bis.org/review/r121026b.pdf?frames=0</a> Opening statement by <b>Mr Mark Carney</b> , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 24 October 2012.	BIS Central Banker Speech
<b>"There is no point in trying to dress up the facts"</b> <a href="http://www.bis.org/review/r121026c.pdf?frames=0">http://www.bis.org/review/r121026c.pdf?frames=0</a> Interview with <b>Dr Jens Weidmann</b> , President of the Deutsche Bundesbank, in the Neue Zürcher Zeitung, published on 26 September 2012.	BIS Central Banker Speech
<b>Monetary policy developments</b> <a href="http://www.bis.org/review/r121025a.pdf?frames=0">http://www.bis.org/review/r121025a.pdf?frames=0</a> Speech by <b>Mr Mervyn King</b> , Governor of the Bank of England, to the South Wales Chamber of Commerce, Cardiff, 23 October 2012.	BIS Central Banker Speech

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>Opening remarks at the second conference of the ESCB Macroprudential Research (MaRs) Network</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp121030.en.html">http://www.ecb.int/press/key/date/2012/html/sp121030.en.html</a> Speech by <b>Vitor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 30 October 2012	ECB Speech
<b>Deleveraging and the role of central banks</b> <a href="http://www.ecb.int/press/key/date/2012/html/sp121026_1.en.html">http://www.ecb.int/press/key/date/2012/html/sp121026_1.en.html</a> Speech by <b>Peter Praet</b> , Member of the Executive Board of the ECB, at the Conference: The Effect of Tighter Regulatory Requirements on Bank Profitability and Risk-Taking Incentives, Milan, 26 October 2012	ECB Speech
<b>Global Financial Sector Reform: An Unfinished Agenda</b> <a href="http://www.imf.org/external/np/speeches/2012/102512.htm">http://www.imf.org/external/np/speeches/2012/102512.htm</a> Speech by <b>Christine Lagarde</b> , Managing Director, International Monetary Fund, Toronto, October 25, 2012	IMF Speech
<b>The future of financial intermediation and regulation</b> <a href="http://www.bis.org/speeches/sp121030.pdf">http://www.bis.org/speeches/sp121030.pdf</a> Remarks by <b>Mr Stephen G Cecchetti</b> , Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Second Conference of the European System of Central Banks Macro-prudential Research Network, Frankfurt, Germany, 30 October 2012.	BIS Management Speech
<b>On being the right size</b> <a href="http://www.bis.org/review/r121030d.pdf?frames=0">http://www.bis.org/review/r121030d.pdf?frames=0</a> Speech by <b>Mr Andrew G Haldane</b> , Executive Director, Financial Stability, Bank of England, at the Institute of Economic Affairs' 22nd Annual Series, The 2012 Beesley Lectures, at the Institute of Directors, London, 25 October 2012.	BIS Central Banker Speech
<b>Financial development - can we have too much of a good thing?</b> <a href="http://www.bis.org/review/r121030e.pdf?frames=0">http://www.bis.org/review/r121030e.pdf?frames=0</a> Speech by <b>Mr Jean-Pierre Danthine</b> , Vice Chairman of the Governing Board of the Swiss National Bank, at the International conference on "Financial development, stability and growth", jointly organised by the State Secretariat for Economic Affairs (SECO) and the Graduate Institute of International and Development Studies, Geneva, 25 October 2012.	BIS Central Banker Speech

<p><b>Statement by the EC and the ECB following the conclusion of the first review of the financial assistance programme for Spain, 26/10/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr121026.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121026.en.html</a></p> <p><b>Statement by Vice President Rehn following the conclusion of the first review mission for the Spanish financial sector programme, 26/10/2012</b>  <a href="http://europa.eu/rapid/press-release_MEMO-12-813_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-12-813_en.htm?locale=en</a></p>	ECB-EU Press Releases
<p><b>Vienna 2 proposes enhancements in cross-border supervision to European authorities, 26/10/2012</b>  <a href="http://ec.europa.eu/economy_finance/articles/governance/2012-10-26-vienna-2_en.htm">http://ec.europa.eu/economy_finance/articles/governance/2012-10-26-vienna-2_en.htm</a></p>	EU-IMF Press Release
<p><b>Tougher rules to protect investors and curb high-frequency trading, 26/10/2012</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20121024IPR54367/html/Tougher-rules-to-protect-investors-and-curb-high-frequency-trading">http://www.europarl.europa.eu/news/en/pressroom/content/20121024IPR54367/html/Tougher-rules-to-protect-investors-and-curb-high-frequency-trading</a></p>	EU Press Release
<p><b>Spain: Statement on the First Financial Sector Monitoring Mission, October 26, 2012</b>  <a href="http://www.imf.org/external/np/sec/pr/2012/pr12400.htm">http://www.imf.org/external/np/sec/pr/2012/pr12400.htm</a></p>	IMF Press Release
<p><b>The euro area bank lending survey - third quarter of 2012, 31/10/2012</b>  <a href="http://www.ecb.int/stats/pdf/blssurvey_201210.pdf?0e26f59ed2ca26a4fc1949f1714c1137">http://www.ecb.int/stats/pdf/blssurvey_201210.pdf?0e26f59ed2ca26a4fc1949f1714c1137</a></p> <p>The results reported in the October 2012 bank lending survey (BLS) relate to changes during the third quarter of 2012 and expectations of changes in the fourth quarter of 2012. The survey was conducted between 20 September and 9 October 2012. With 131 banks participating, the response rate reached 100%.</p> <p>In this survey, two ad hoc questions were added to the regular questionnaire: one question addressing the impact of the financial turmoil on access to retail and wholesale funding, and one on the impact of the sovereign debt crisis on banks' funding conditions and credit standards.</p> <p><i>Related press release:</i>  <b>Results of the October 2012 bank lending survey for the euro area, 31/10/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr121031.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121031.en.html</a></p>	ECB Publication + Press Release
<p><b>Asymmetric information in credit markets, bank leverage cycles and macroeconomic dynamics, 30/10/2012</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1487.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1487.pdf</a></p> <p>I add a moral hazard problem between banks and depositors as in Gertler and Karadi (2009) to a DSGE model with a costly state verification problem between entrepreneurs and banks as in Bernanke et al. (1999) (BGG). This modification amplifies the response of the external finance premium and the overall economy to monetary policy and productivity shocks. It allows my model to match the volatility and correlation with output of the external finance premium, bank leverage, entrepreneurial leverage and other variables in US data better than a BGG-type model. A reasonably calibrated combination of balance sheet shocks produces a downturn of a magnitude similar to the "Great Recession".</p>	ECB Publication
<p><b>EU structural financial indicators for 2011, 30/10/2012</b>  <a href="http://www.ecb.int/stats/pdf/121030_ssi_table.pdf?9c5b8b6153c83b559504820da59bb7d1">http://www.ecb.int/stats/pdf/121030_ssi_table.pdf?9c5b8b6153c83b559504820da59bb7d1</a></p> <p><i>Related press release:</i>  <b>ECB publishes structural financial indicators for 2011, 30/10/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr121030.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121030.en.html</a></p>	ECB Publication + Press Release
<p><b>Report on the first two years of the Macro-prudential Research Network (MaRs), 30/10/2012</b>  <a href="http://www.ecb.int/pub/pdf/other/macprudentialresearchnetworkreport201210en.pdf">http://www.ecb.int/pub/pdf/other/macprudentialresearchnetworkreport201210en.pdf</a></p>	ECB Publication + Press Release

<p>In the spring of 2010 the General Council of the European Central Bank (ECB) approved the establishment of the Macro-prudential Research Network (MaRs) with the objective of developing core conceptual frameworks, models and/or tools that would provide research support in order to improve macro-prudential supervision in the European Union (EU). MaRs was set up for an initial period of two years, during which time it has followed three work streams:</p> <ul style="list-style-type: none"> <li>• macro-financial models linking financial stability and the performance of the economy - work stream 1 (WS1);</li> <li>• early warning systems and systemic risk indicators - work stream 2 (WS2); and</li> <li>• assessing contagion risks - work stream 3 (WS3).</li> </ul> <p>This report summarises the results of this work and progress made by the network after two years. It provides an overview of the activities of the network, reviews the findings of each of the three work streams, focusing in particular on the research questions asked by the General Council at the start of the network, and concludes with an overall assessment and a plan for the remaining work to be conducted before the network is closed at the end of 2013.</p> <p><i>Related press release:</i>  <b>Macro-prudential Research Network reviews findings after two years' work</b>, 30/10/2012  <a href="http://www.ecb.int/press/pr/date/2012/html/pr121030_1.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121030_1.en.html</a></p>	
<p><b>The Domestic Credit Supply Response to International Bank Deleveraging: Is Asia Different?</b>  October 26, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12258.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12258.pdf</a></p> <p>During the global financial crisis, European banks contracted foreign claims on recipient economies sharply. This paper examines the impact of that deleveraging on credit supply in recipient economies, with a particular focus on Asia. Identification is achieved by exploiting heterogeneity in ex-ante patterns of funding reliance on different European banking systems, and in variation in the ratio of local claims in local currency to total foreign claims in recipient economies. These sources of variation are used to create instruments for the deleveraging shock. We find that the contraction in European bank foreign claims was associated with a substantial reduction in domestic credit supply in a broad sample of countries. However, the credit supply response in Asia was only about half the size of the response in non-Asian countries, possibly due to a more robust policy response and healthier local bank balance sheets at the outset of the crisis.</p>	<p>IMF Working Paper</p>
<p><b>Report to G20 Finance Ministers and Central Bank Governors on Basel III implementation</b>,  29 October 2012  <a href="http://www.bis.org/publ/bcbs234.pdf">http://www.bis.org/publ/bcbs234.pdf</a></p> <p>Full, timely and consistent implementation of the Basel III framework is essential for promoting confidence in the regulatory framework for banks and to help secure a stable global banking system. The Basel Committee is monitoring its member jurisdictions' implementation through a recently launched comprehensive review programme. A key element of the process is transparency, including periodic reports to the G20. The first of which was published in June 2012.</p> <p>The Report to the G20 Finance Ministers and Central Bank Governors reviews Basel Committee members' progress in introducing the Basel standards ahead of the globally agreed start date of 1 January 2013. Eight of the 27 member jurisdictions of the Basel Committee have issued final regulations, of which Japan has undergone a detailed assessment of its final set of regulations. Two further assessments have been conducted on draft regulations in the European Union and United States, and these jurisdictions now have the opportunity to address the identified gaps as they finalise their rules. The evaluation of banks' calculation of risk-weighted assets for banking and trading book exposures relevant for the implementation of the Basel III framework is underway and the findings are expected to be published during 2013.</p> <p><i>Related press release:</i>  <a href="http://www.bis.org/press/p121029.htm">http://www.bis.org/press/p121029.htm</a></p>	<p>BIS-BCBS Publication + Press Release</p>

<p><b>Enhancing the Risk Disclosures of Banks</b>, 30 October 2012  <a href="http://www.financialstabilityboard.org/publications/r_121029.pdf">http://www.financialstabilityboard.org/publications/r_121029.pdf</a></p> <p>The EDTF's principles and recommendations for improving disclosures, together with examples of leading practice risk disclosures, are designed to provide timely information useful to investors and other users.</p> <p>Related press release:  <a href="http://www.financialstabilityboard.org/press/pr_121029.pdf">http://www.financialstabilityboard.org/press/pr_121029.pdf</a></p>	<p>FSB Publication + Press Release</p>
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### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Possible reforms of real estate taxation: criteria for successful policies</b>, 26/10/2012  <a href="http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp119_en.pdf">http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp119_en.pdf</a></p> <p>A tax on residential property can be advocated on efficiency grounds, acknowledging that taxes on immovable property are found to be among the least detrimental taxes to growth. There are different approaches to taxing residential properties, i.e. as a tax on investment returns or consumption services. Alternatively, it can be regarded as a charge for local public services.</p> <p>Immovable property is most often regarded as an investment good, which should be taxed as other investments to achieve tax neutrality. A first-best policy implies taxation of imputed rents and allowing for deduction of mortgage interest payments. Experience shows, however, that it is politically difficult to sustain an appropriate tax level on the return of the property, particularly in a situation with rising house prices. In this situation, a second-best policy could be to remove mortgage interest deductibility and introduce a recurrent tax on property. Such a tax would serve a proxy for taxing the return on or the consumption service of the house.</p> <p>Moreover, in order for the tax to function properly, it is essential to regularly update the tax base according to price developments on the housing market. In case of negative distributional impacts for certain vulnerable households due to the increased property tax burden, targeted mitigating policy measures can be considered. Finally, the paper provides an overview of the state of play regarding these issues in the EU.</p>	<p>EU Publication</p>
<p><b>Tax Composition and Growth: A Broad Cross-Country Perspective</b>, October 26, 2012  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12257.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12257.pdf</a></p> <p>We investigate the relation between changes in tax composition and long-run economic growth using a new dataset covering a broad cross-section of countries with different income levels. We specifically consider 69 countries with at least 20 years of observations on total tax revenue during the period 1970-2009—21 high-income, 23 middle-income and 25 low-income countries. To our knowledge this is the most comprehensive and up-to-date dataset on tax composition and growth. We find that increasing income taxes while reducing consumption and property taxes is associated with slower growth over the long run. We also find that: (1) among income taxes, social security contributions and personal income taxes have a stronger negative association with growth than corporate income taxes; (2) a shift from income taxes to property taxes has a strong positive association with growth; and (3) a reduction in income taxes while increasing value added and sales taxes is also associated with faster growth.</p>	<p>IMF Working Paper</p>

### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Virtual currency schemes</b>, 29/10/2012  <a href="http://www.ecb.int/pub/pdf/other/virtualcurrencyschemes201210en.pdf">http://www.ecb.int/pub/pdf/other/virtualcurrencyschemes201210en.pdf</a></p>	<p>ECB Publication</p>
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<p>This paper aims to provide some clarity on virtual currencies and tries to address the issue in a structured approach. It is important to take into account that these currencies both resemble money and necessarily come with their own dedicated retail payment systems; these two aspects are covered by the term “virtual currency scheme”. Virtual currency schemes are relevant in several areas of the financial system and are therefore of interest to central banks. This, among other things, explains the ECB’s interest in carrying out an analysis, especially in view of its role as a catalyst for payment systems and its oversight role.</p>	
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## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Which models do we need in times of crisis?</b>  <a href="http://www.ecb.int/press/key/date/2012/html/sp121026_2.en.html">http://www.ecb.int/press/key/date/2012/html/sp121026_2.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at the Banque de France, CEPREMAP, Federal Reserve Bank of Atlanta and Centre d’Analyse Stratégique international conference on “Macroeconomic Modeling in Times of Crisis”, Paris, 26 October 2012</p>	ECB Speech
<p><b>Opening remarks for a conversation at the Confederation of British Industry (CBI)</b>  <a href="http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/133212.pdf">http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/133212.pdf</a>  Speech by <b>Herman Van Rompuy</b>, President of the European Council, London, 25/10/2012</p>	EU Speech
<p><b>As goes Ireland, so goes Europe?</b>  <a href="http://www.bis.org/review/r121026d.pdf?frames=0">http://www.bis.org/review/r121026d.pdf?frames=0</a>  Speech by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Institute of International and European Affairs, Dublin, 25 October 2012.</p>	BIS Central Banker Speech
<p><b>Statement by the EC, ECB, and IMF on the Review Mission to Ireland, 25/10/2012</b>  <a href="http://www.ecb.int/press/pr/date/2012/html/pr121025.en.html">http://www.ecb.int/press/pr/date/2012/html/pr121025.en.html</a></p>	ECB-EU-IMF Press Release
<p><b>Politics and accountability must characterise EU economic coordination, 26/10/2012</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20121024IPR54394/html/Politics-and-accountability-must-characterise-EU-economic-coordination">http://www.europarl.europa.eu/news/en/pressroom/content/20121024IPR54394/html/Politics-and-accountability-must-characterise-EU-economic-coordination</a></p>	EU Press Release
<p><b>"Men only" ECB rejected by MEPs, 25/10/2012</b>  <a href="http://www.europarl.europa.eu/news/en/pressroom/content/20121024IPR54369/html/Men-only-ECB-rejected-by-MEPs">http://www.europarl.europa.eu/news/en/pressroom/content/20121024IPR54369/html/Men-only-ECB-rejected-by-MEPs</a></p>	EU Press Release
<p><b>Oil and the World Economy: Some Possible Futures</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2012/wp12256.pdf">http://www.imf.org/external/pubs/ft/wp/2012/wp12256.pdf</a>  <p>This paper, using a six-region DSGE model of the world economy, assesses the GDP and current account implications of permanent oil supply shocks hitting the world economy at an unspecified future date. For modest-sized shocks and conventional production technologies the effects are modest. But for larger shocks, for elasticities of substitution that decline as oil usage is reduced to a minimum, and for production functions in which oil acts as a critical enabler of technologies, GDP growth could drop significantly. Also, oil prices could become so high that smooth adjustment, as assumed in the model, may become very difficult.</p> </p>	IMF Working Paper
<p><b>Challenges related to capital flows: Latin American perspectives, 29 October 2012</b>  <a href="http://www.bis.org/publ/bppdf/bispap68.htm">http://www.bis.org/publ/bppdf/bispap68.htm</a>  <p>This BIS Paper is a collection of essays focusing on the drivers and effects of capital flows and the challenges they pose for the implementation of monetary and other policies. The collection draws on selected presentations made at the BIS-sponsored sessions at the Latin American and Caribbean Economic Association (LACEA) meetings in 2010 in Medellín, Colombia and in 2011 in Santiago, Chile.</p> </p>	BIS Paper



<p><b>Portugal: Rebalancing the economy and returning to growth through job creation and better capital allocation</b>, October 2012  <a href="http://www.oecd-ilibrary.org/economics/portugal-rebalancing-the-economy-and-returning-to-growth-through-job-creation-and-better-capital-allocation_5k918xjjs9q-en">http://www.oecd-ilibrary.org/economics/portugal-rebalancing-the-economy-and-returning-to-growth-through-job-creation-and-better-capital-allocation_5k918xjjs9q-en</a></p> <p>To restore growth, Portugal needs to foster the reallocation of both labour and capital, essentially towards the tradable sector. Building on recent policy initiatives or commitments, this will require reforming public policies that have long distorted investment allocation, ensuring that banks adequately recognise and provision problematic loans and, on the employment front, reducing labour market segmentation and increasing targeted training. Reforms in wage setting, labour taxation, unemployment benefits and activation policies will foster job creation, thus enhancing output growth while avoiding high unemployment becoming entrenched and threatening social cohesion</p>	OECD Working Paper
<p><b>Public debt, economic growth and nonlinear effects: Myth or reality?</b> October 2012  <a href="http://www.oecd-ilibrary.org/economics/public-debt-economic-growth-and-nonlinear-effects_5k918xk8d4zn-en">http://www.oecd-ilibrary.org/economics/public-debt-economic-growth-and-nonlinear-effects_5k918xk8d4zn-en</a></p> <p>The economics profession seems to increasingly endorse the existence of a strongly negative nonlinear effect of public debt on economic growth. Reinhart and Rogoff (2010) were the first to point out that a public debt-to-GDP ratio higher than 90% of GDP is associated with considerably lower economic performance in advanced and emerging economies alike. A string of recent empirical papers broadly validates this threshold value. This paper seeks to contribute to this literature by putting a variant of the Reinhart-Rogoff dataset to a formal econometric testing. Using nonlinear threshold models, there is some evidence in favour of a negative nonlinear relationship between debt and growth. But these results are very sensitive to the time dimension and country coverage considered, data frequency (annual data vs. multi-year averages) and assumptions on the minimum number of observations required in each nonlinear regime. We show that when non-linearity is detected, the negative nonlinear effect kicks in at much lower levels of public debt (between 20% and 60% of GDP). These results, based on bivariate regressions on secular time series, are largely confirmed on a shorter dataset (1960-2010) when using a multivariate growth framework that accounts for traditional drivers of long-term economic growth and model uncertainty. Nonlinear effects might be more complex and difficult to model than previously thought. Instability might be a result of nonlinear effects changing over time, across countries and economic conditions. Further research is certainly needed to fully understand the link between public debt and growth.</p>	OECD Working Paper

## 6. STATISZTIKA

<p><b>Euro area MFI interest rate statistics - September 2012</b>, 31/10/2012  <a href="http://www.ecb.int/press/pdf/mfi/mir1211.pdf">http://www.ecb.int/press/pdf/mfi/mir1211.pdf</a></p>	ECB Press Release
<p><b>Euro area international investment position and its geographical breakdown at the end of 2011 and geographical breakdown of the current account up to the second quarter of 2012</b>, 29/10/2012  <a href="http://www.ecb.int/press/pr/stats/bop/2012/html/ba121029.en.html">http://www.ecb.int/press/pr/stats/bop/2012/html/ba121029.en.html</a></p>	ECB Press Release
<p><b>Monetary developments in the euro area - September 2012</b>, 25/10/2012  <a href="http://www.ecb.int/press/pdf/md/md1209.pdf">http://www.ecb.int/press/pdf/md/md1209.pdf</a></p>	ECB Press Release
<p><b>Quarterly Sector Accounts - second quarter of 2012: Household saving rate down to 12.9% in the euro area and stable at 11.0% in the EU27; Household real income per capita fell by 0.5% in the euro area</b>, 30/10/2012  <a href="http://europa.eu/rapid/press-release_STAT-12-152_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-12-152_en.htm?locale=en</a></p>	EU Press Release

<p><b>Quarterly Sector Accounts - second quarter of 2012: Business investment rate nearly stable at 20.3% in the euro area and up to 20.1% in the EU27; Business profit share at 38.1% and 37.7% respectively, 30/10/2012</b>  <a href="http://europa.eu/rapid/press-release_STAT-12-153_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-12-153_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>October 2012: Business Climate Indicator continues to decrease in October, 30/10/2012</b>  <a href="http://europa.eu/rapid/press-release_IP-12-1164_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-12-1164_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>October 2012: Economic sentiment declines in the euro area but remains stable in the EU, 30/10/2012</b>  <a href="http://europa.eu/rapid/press-release_IP-12-1165_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-12-1165_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>OECD annual inflation rate up to 2.2% in September 2012, 30/10/2012</b>  <a href="http://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/PRen11-12.pdf">http://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/PRen11-12.pdf</a></p>	<p>OECD Press Release</p>