



VÁLOGATÁS

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

dokumentumaiból

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MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The monetary policy of the European Central Bank and its transmission in the euro area http://www.ecb.int/press/key/date/2012/html/sp121115_1.en.html Speech by Mario Draghi, President of the ECB, Università Bocconi, Opening of the academic year 2012-2013, Milan, 15 November 2012</p>	<p>ECB Speech</p>
<p>Monetary policy in the financial crisis - measures, effects, risks http://www.bis.org/review/r121116f.pdf?frames=0 Speech by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Swiss Banking Global Symposium, Zurich, 16 November 2012</p>	<p>BIS Central Banker Speech</p>
<p>International monetary policy interactions: challenges and prospects http://www.bis.org/speeches/sp121116.pdf Speech by Jaime Caruana, General Manager of the Bank for International Settlements, to the CEMLA-SEACEN conference on "The role of central banks in macroeconomic and financial stability: the challenges in an uncertain and volatile world", Punta del Este, Uruguay, 16 November 2012.</p>	<p>BIS Management Speech</p>
<p>The ECB and the interbank market, 21/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1496.pdf</p> <p>We analyse the impact on the euro area economy of the ECB's non-standard monetary policy measures by studying the effect of the expansion of intermediation of interbank transactions across the central bank balance sheet. We exploit data drawn from the aggregated Monetary and Financial Institutions (MFI) balance sheet, which allows us to construct a measure of the 'policy shock' represented by the ECB's increasing role as a financial intermediary. We find small but significant effects both on loans and real economic activity.</p>	<p>ECB Working Paper</p>
<p>Inflation differentials in the euro area during the last decade, 15/11/2012 http://www.ecb.int/pub/pdf/other/art1_mb201211en_pp71-85en.pdf</p> <p>This article reviews the developments of inflation differentials within the euro area over the past decade. It shows that, until 2008, a number of cyclical and structural factors worked together in the emergence and persistence of inflation differentials. In particular, mispricing of risk, overly optimistic expectations concerning future income prospects and inappropriate national policies played a role. By contrast, since 2008, developments in inflation differentials appear to be mostly related to changes in national policies aimed at reducing imbalances. Understanding the sources of inflation differentials is a key input for designing the appropriate monetary policy response to preserve price stability in the euro area as a whole. Preserving price stability requires safeguarding the monetary policy transmission mechanism in all euro area countries. In this respect, the ECB non-standard measures have ensured and continue to ensure the transmission of the ECB policy stance to the real economy throughout the euro area and have prevented disorderly adjustments. These measures have been designed to preserve strong incentives for carrying out national adjustment. In the long term, persistent inflation differentials can be addressed only by national policies.</p>	<p>ECB Monthly Bulletin Article</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Banks and trust http://www.bis.org/review/r121120b.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the 58th Kreditpolitische Tagung, a conference on the theme of "Banks and trust", held by the magazine "Zeitschrift für das gesamte Kreditwesen", Frankfurt am Main, 9 November 2012.</p>	<p>BIS Central Banker Speech</p>
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<p>Deutsche Bundesbank's 2012 Financial Stability Review - the risks to the German financial system http://www.bis.org/review/r121119a.pdf?frames=0 Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the presentation of the Deutsche Bundesbank's Financial Stability Review 2012 "The risks to the German financial system", Frankfurt am Main, 14 November 2012.</p> <p>http://www.bis.org/review/r121119b.pdf?frames=0 Opening statement by Ms Sabine Lautenschläger Deputy President of the Deutsche Bundesbank, at the press conference of the Deutsche Bundesbank's Financial Stability Review 2012 "The risks to the German financial system", Frankfurt am Main, 14 November 2012.</p>	<p>BIS Central Banker Speeches</p>
<p>Solving the too big to fail problem http://www.bis.org/review/r121116c.pdf?frames=0 Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York and President of the Committee on the Global Financial System (CGFS), at the Clearing House's Second Annual Business Meeting and Conference, New York City, 15 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Central bank monetary policy, regulatory and supervisory measures http://www.bis.org/review/r121115c.pdf?frames=0 Closing remarks by Mr Luis M Linde, Governor of the Bank of Spain, at the V International Banking Conference/Grupo Santander, Madrid, 14 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Current focus of the Basel Committee: Raising the bar, 15 Nov 2012 http://www.bis.org/speeches/sp121115.pdf Remarks by Mr Stefan Ingves, Governor of Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the 7th High-Level Meeting jointly organised by the Association of Supervisors of Banks of the Americas, the Basel Committee on Banking Supervision and the Financial Stability Institute, Panama City, Panama, 15 November 2012.</p>	<p>BIS-BCBS Speech</p>
<p>State aid: Commission approves amendments to the restructuring plan of ING, 19/11/2012 http://europa.eu/rapid/press-release_IP-12-1226_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Shadow banking: balance benefits and risks, say MEPs, 20/11/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121116IPR55709/html/Shadow-banking-balance-benefits-and-risks-say-MEPs</p> <p>MEPs asked to back more transparency and regulation for shadow banking, 19/11/2012 http://www.europarl.europa.eu/news/en/headlines/content/20121109STO55255/html/MEPs-asked-to-back-more-transparency-and-regulation-for-shadow-banking</p>	<p>EU Press Releases</p>
<p>Bank capital and liquidity creation - Granger-causality evidence, 21/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1497.pdf</p> <p>We examine the relation between capital and liquidity creation. This issue is interesting because of the potential impact on liquidity creation from tighter capital requirements such as those in Basel III. We perform Granger-causality tests in a dynamic GMM panel estimator framework on an exhaustive data set of Czech banks, which mainly includes small banks from 2000 to 2010. We observe a strong expansion in liquidity creation until the financial crisis that was mainly driven by large banks. We show that capital negatively Granger-causes liquidity creation in this industry, where majority of banks are small. But we also observe that liquidity creation Granger-causes a reduction in capital. These findings support the view that Basel III can reduce liquidity creation, but also that greater liquidity creation can reduce banks' solvency. Thus, we show that this reverse causality generates a trade-off between the benefits of financial stability induced by stronger capital requirements and the benefits of increased liquidity creation.</p>	<p>ECB Working Paper</p>

<p>Bubbles, banks and financial stability, 16/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1495.pdf</p> <p>We build a model of rational bubbles in a limited commitment economy and show that the impact of the bubble on the real economy crucially depends on who holds the bubble. When banks are the bubble-holders, this amplifies the output boom while the bubble survives but also deepens the recession when the bubble bursts. In contrast, the real impact of bubbles held by ordinary savers is more muted.</p>	<p>ECB Working Paper</p>
<p>ESRB response to a consultation by the European Commission on a possible framework for the regulation of the production and use of indices serving as benchmarks in financial and other contracts, November 20, 2012 http://www.esrb.europa.eu/pub/pdf/other/121114_ESRB_response.pdf?d3b47bac174885bcbb3f1f97c4bd578c</p>	<p>ESRB Publication</p>
<p>Basel III counterparty credit risk - Frequently asked questions, 21 Nov 2012 http://www.bis.org/publ/bcbs235.pdf</p> <p>The Basel Committee on Banking Supervision has received a number of interpretation questions related to the December 2010 publication of the Basel III regulatory frameworks for capital and liquidity and the 13 January 2011 press release on the loss absorbency of capital at the point of non-viability.</p> <p>Today's publication sets out the third set of frequently asked questions (FAQs) that relate to counterparty credit risk, including the default counterparty credit risk charge, the credit valuation adjustment (CVA) capital charge and asset value correlations. FAQs that have been added since the publication of the second version of this document in July 2012 are shaded yellow.</p> <p><i>Related press release:</i> http://www.bis.org/press/p121121.htm</p>	<p>BIS-BCBS Publication + Press Release</p>
<p>Emerging market local currency bonds: diversification and stability, 15 Nov 2012 http://www.bis.org/publ/work391.pdf</p> <p>Over the past three years, cross-border inflows into emerging market (EM) local currency bonds have surged. The returns on these bonds have moved more closely with those on international assets regarded as "safe", particularly following the euro area debt crisis. This paper first demonstrates that domestic factors have tended to dictate the dynamics of the EM local currency government yield. The importance of local drivers has probably increased the potential diversification benefit, creating strong appetite for the asset class. Second, the paper confirms that EM local currency government yields have behaved more like safe haven yields since 2008: they have dropped, rather than increased, in response to worsening global risk sentiment. Yet EM local currency government yields could be susceptible to adverse external shocks: the yield dynamics have been affected by unsustainably low US Treasury yields. Moreover, the international role of EM local currency bonds depends crucially on the behaviour of exchange rates. Nevertheless, the further development of local currency bond markets should help strengthen the stability of the international monetary and financial system.</p>	<p>BIS Working Paper</p>
<p>Strengthening Oversight and Regulation of Shadow Banking - An Integrated Overview of Policy Recommendations, 18 Nov 2012 http://www.financialstabilityboard.org/publications/r_121118.pdf</p> <p>Strengthening Oversight and Regulation of Shadow Banking - A Policy Framework for Strengthening Oversight and Regulation of Shadow Banking Entities, 18 Nov 2012 http://www.financialstabilityboard.org/publications/r_121118a.pdf</p> <p>Strengthening Oversight and Regulation of Shadow Banking - A Policy Framework for Addressing Shadow Banking Risks in Securities Lending and Repos, 18 Nov 2012 http://www.financialstabilityboard.org/publications/r_121118b.pdf</p>	<p>FSB Publications + Press Release</p>

<p>Global Shadow Banking Monitoring Report 2012, 18 Nov 2012 http://www.financialstabilityboard.org/publications/r_121118c.pdf</p> <p><i>Related press release:</i> http://www.financialstabilityboard.org/press/pr_121118.pdf</p>	
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal decentralisation and fiscal outcomes, 19/11/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp468_en.pdf</p> <p>In recent years, the concern that the behaviour of subnational governments may hinder the achievement of national budgetary targets has been increasingly raised across the EU. In this paper the relationship between fiscal decentralisation and budgetary outcomes of the general government is analysed. Results suggest that fiscal decentralisation is not harmful per se for budgetary discipline, although it is likely to have an adverse effect if predominantly financed by transfers from the central government rather than by subnational taxes and fees. Moreover, borrowing rules applying to subnational governments appear to partly counteract the adverse effect of transfers on fiscal balances. Therefore, policy concerns should not focus on decentralisation as such but rather on a 'bad' design of decentralisation, i.e. one which is not accompanied by subnational financial responsibility.</p>	<p>EU Publication</p>
<p>Long-term care: need, use and expenditure in the EU27, 19/11/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp469_en.pdf</p> <p>Public provision of long-term care (LTC) will pose an increasing challenge to the sustainability of public finances in the EU, due to an ageing population. In this view, the paper aims to provide indications on the timing and potential fiscal impact associated to changes in the demographic structure. This paper presents the projections of public expenditure on LTC in the long run (2060) under alternative assumptions. All scenarios project a non-negligible increase in public expenditure. All other things being equal, the expected increase in the demand for formal LTC support will vary across EU-27 Member States according to their current patterns of LTC provision: the balance between formal and informal care, the emphasis they put on institutional care, home care or provision of cash benefits, the supply constraints both in the formal and informal care sectors, the current average cost and coverage rate for each type of care and their distribution across age groups. The paper also discusses policy implications of the projection results.</p>	<p>EU Publication</p>
<p>Restoring Public Finances, 2012 Update, 21/11/2012 http://www.oecd.org/gov/budgetingandpublicexpenditures/restoringpublicfinances-reportoutliningthefiscalconsolidationplansof30oecdcountries.htm</p> <p>This report gives an update on fiscal consolidation strategies across OECD member countries since last year. Chapter 1 describes the scope and composition of country plans, compares them with calculated fiscal need, and provides information on the timing and details. Chapter 2 contains notes on each of the countries which present the current fiscal position and announced fiscal paths, the consolidation plans, and detailed expenditure and revenue measures. Chapter 3 discusses the financial situation and consolidation needs of sub-national governments, and the policies that are being carried out at both levels of government to reach the consolidation objectives.</p> <p><i>Related Press Release:</i> http://www.oecd.org/newsroom/respondingtothecrisiswhatareoecdcountriesdoingtostrengthentheirpublicfinances.htm</p>	<p>OECD Publication + Press Release</p>
<p>Health at a Glance: Europe 2012, 16/11/2012 http://www.oecd.org/els/healthpoliciesanddata/HealthAtAGlanceEurope2012.pdf</p>	<p>OECD Publication +</p>

<p>Health spending fell across the European Union in 2010, as cash-strapped governments curbed outlays to help cut budgetary deficits, according to Health at a Glance: Europe 2012, a new joint report by the OECD and the European Commission.</p> <p>This drop in spending per person and as a percentage of GDP reverses increases seen in the years before the economic crisis, when health spending per person grew two or three times faster than incomes in many countries. From an annual average growth rate of 4.6% between 2000 and 2009, health spending per capita fell to -0.6% in 2010. This is the first time health spending has fallen in Europe since 1975.</p> <p><i>Related Press Release:</i> Health spending in Europe falls for the first time in decades http://www.oecd.org/newsroom/healthspendingineuropefallsforthefirsttimeindecades.htm</p>	<p>Press Release</p>
<p>Social spending after the crisis, 15/11/2012 http://www.oecd.org/els/socialpoliciesanddata/OECD(2012)_Social%20spending%20after%20the%20crisis_8pages.pdf</p> <p>With the recent crisis that started in 2007/08, social spending increased to 22% of GDP on average across the OECD in 2009 and it has not gone down since. Population ageing is also set to drive up pension and health spending in the years ahead. The challenge now is to safeguard social support for future generations.</p> <p><i>Related Press Release:</i> Public social spending rising in most OECD countries http://www.oecd.org/newsroom/publicsocialspendingrisinginmostoecdcountries.htm</p>	<p>OECD Publication + Press Release</p>

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>SEPA migration, innovation and change http://www.ecb.int/press/key/date/2012/html/sp121121.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the European Payments Council off-site meeting, La Hulpe, 21 November 2012</p>	<p>ECB Speech</p>
<p>The euro as a trusted means of payment http://www.ecb.int/press/key/date/2012/html/sp121115_2.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the joint ECB-MNB conference on “Cost and efficiency of retail payments: Evidence, policy actions and role of central banks”, Budapest, 15 November 2012</p>	<p>ECB Speech</p>
<p>Towards common fees for card payments, 20/11/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121116IPR55705/html/Towards-common-fees-for-card-payments</p>	<p>EU Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Towards a consistent, coherent and complete Economic and Monetary Union http://www.ecb.int/press/key/date/2012/html/sp121119.en.html Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the conference “Financial Stability and the Single Market - the Keys to Growth in Europe” on the occasion of the 20th anniversary of the Single Market organised by the European Commission, Brussels, 19 November 2012</p>	<p>ECB Speech</p>
<p>The economic recovery and economic policy http://www.bis.org/review/r121121a.pdf?frames=0 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the New York Economic Club, New York, New York, 20 November 2012.</p>	<p>BIS Central Banker Speech</p>

<p>Challenges in housing and mortgage markets http://www.bis.org/review/r121116d.pdf?frames=0 Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Operation HOPE Global Financial Dignity Summit, Atlanta, Georgia, 15 November 2012.</p>	<p>BIS Central Banker Speech</p>
<p>Statement by the Eurogroup President, Jean-Claude Juncker on Greece, 20/11/2012 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/133634.pdf</p>	<p>EU Press Release</p>
<p>Accountability is vital to future Economic and Monetary Union, say MEPs, 20/11/2012 http://www.europarl.europa.eu/news/en/pressroom/content/20121116IPR55758/html/Accountability-is-vital-to-future-Economic-and-Monetary-Union-say-MEPs</p>	<p>EU Press Release</p>
<p>Statement by the EC, ECB, and IMF on the Sixth Review Mission to Portugal, 19/11/2012 http://www.ecb.int/press/pr/date/2012/html/pr121119.en.html</p> <p><i>Related press release:</i> Statement by Vice President Rehn on the conclusion of the Sixth Review Mission to Portugal, 19/11/2012 http://europa.eu/rapid/press-release_MEMO-12-880_en.htm?locale=en</p>	<p>ECB-EU-IMF Press Release</p>
<p>IMF Work Program Focuses on Securing the Global Recovery, November 21, 2012 http://www.imf.org/external/np/sec/pr/2012/pr12454.htm</p>	<p>IMF Press Release</p>
<p>Turkey: IMF Executive Board Concludes 2012 Article IV Consultation, November 20, 2012 http://www.imf.org/external/np/sec/pn/2012/pn12130.htm</p>	<p>IMF Press Release</p>
<p>Portugal: 2012 Article IV Consultation Concluding Statement of the IMF Mission, November 20, 2012 http://www.imf.org/external/np/ms/2012/112012b.htm</p>	<p>IMF Press Release</p>
<p>Poland: Concluding Statement of the 2012 Staff Visit, November 16, 2012 http://www.imf.org/external/np/ms/2012/111612.htm</p>	<p>IMF Press Release</p>
<p>An alternative method for identifying booms and busts in the euro area housing market, 16/11/2012 http://www.ecb.int/pub/pdf/scpwps/ecbwp1493.pdf</p> <p>The main aim of this paper is to apply a method based on fundamentals - which has already been applied in the stock market analysis - to detect boom/bust in the housing market, with a focus on the euro area. In this context, an underlying model is developed and tested. It turns out that the user cost rate, a demographic variable, the unemployment rate, disposable income (or disposable income per capita), the debt-to-income ratio and, finally, the housing stock are fundamental variables which significantly explain house price developments. Booms and busts are then selected as episodes when the house price index deviates excessively from the levels which would be implied by these economic fundamentals. In addition, a cross-check of the boom/bust episodes based on this method and other statistical and fundamental ones is carried out in order to substantiate the results obtained. Finally, money and credit aggregates are included in the specifications and are found to be useful in explaining boom/busts cycles in house prices.</p>	<p>ECB Working Paper</p>
<p>ECB monthly bulletin - November 2012, 15/11/2012 http://www.ecb.int/pub/pdf/mobu/mb201211en.pdf</p>	<p>ECB Publication</p>
<p>Recent economic and financial developments in EU candidate countries, 15/11/2012 http://www.ecb.int/pub/pdf/other/art2_mb201211en_pp87-104en.pdf</p> <p>In view of the advances made as regards accession prospects in a number of candidate countries, this article takes stock of recent economic and financial developments in these</p>	<p>ECB Monthly Bulletin Article</p>

<p>countries and outlines the challenges that remain ahead on the road to EU membership. While growth in candidate countries was generally robust prior to the global recession of 2009, this tended to be associated with increasing external and domestic imbalances, which proved unsustainable in the face of an external shock on the scale of the global financial crisis. The drying-up of external finance following Lehman Brothers' collapse also exposed other long-standing vulnerabilities in candidate countries which had not been addressed in the context of the rapid financial expansion seen prior to the crisis. Policy responses to the crisis were conditioned by the monetary policy frameworks and exchange rate regimes chosen by the respective authorities. The recent crisis, coupled with the ongoing turbulence in some parts of the euro area, serves as a reminder that lasting and sustainable convergence requires sustained policy efforts. In this regard, both membership of the EU and the eventual adoption of the euro should be seen as means to an end - namely real convergence, stability and prosperity - rather than as objectives in themselves.</p>	
<p>EU Balance of Payments assistance for Latvia: foundations of success, 16/11/2012 http://ec.europa.eu/economy_finance/publications/occasional_paper/2012/pdf/ocp120_en.pdf</p> <p>This volume collects the proceedings of a conference on the recent Latvian experience of a deep Balance-of-Payments crisis. It first studies the accumulation of external and internal imbalances that eventually led to the financial and economic crisis. The second part investigates the economic and social impact of the measures agreed during the programme negotiations while the third describes the political dynamics associated with the bargaining and implementation of the programme. Latvia overcame impressive challenges to rebalance its economy and set it back on a sustainable path but challenges remain. This volume aims to provide a fair account of the magnitude of the problems and boldness of the solutions, possibly providing valuable guidance for future action in difficult times.</p>	<p>EU Publication</p>
<p>Measuring quality and non-cost competitiveness at a country-product level, 15/11/2012 http://ec.europa.eu/economy_finance/publications/economic_paper/2012/pdf/ecp467_en.pdf</p> <p>This paper contributes to the ongoing debate on macroeconomic imbalances and external competitiveness by developing a set of indicators of export capability at a country-product level which can be used to complement the existing toolkit of instruments based mostly on unit labour costs and relative price levels. A micro-founded methodology is here proposed to extract information on the capacity of a country's exporters to compete abroad by combining trade and macroeconomic data. In particular, light is shed on two independent components of demand for a particular variety (country-product combination): markups-shifting "quality" and sales-boosting "non-cost competitiveness". Together with cost efficiency and information on foreign prices and consumption, these additional indicators may foster our understanding of the determinants of a country's external position, thus providing better guidance for policymaking.</p>	<p>EU Publication</p>
<p>2012 Spillover Report - Background Papers, November 21, 2012 http://www.imf.org/external/np/pp/eng/2012/071012.pdf</p> <p>This note conducts a business cycle accounting analysis for systemic economies, with an emphasis on spillover effects from macroeconomic versus financial shocks. The systemic economies under consideration are China, the Euro Area, Japan, the United Kingdom, and the United States. This analysis is based on historical decompositions of output growth derived from the estimated structural macroeconomic model of the world economy, disaggregated into thirty five national economies, documented in Vitek (2012). Within this framework, each economy is represented by interconnected real, external, monetary, fiscal, and financial sectors. Spillovers are transmitted across economies via trade, financial, and commodity price linkages.</p>	<p>IMF Policy Paper</p>
<p>Effects of Capital Flow Liberalization—What is the Evidence from Recent Experiences of Emerging Market Economies?, November 16, 2012 http://www.imf.org/external/pubs/ft/wp/2012/wp12275.pdf</p>	<p>IMF Working Paper</p>

<p>This paper analyzes the experiences of emerging market economies (EMEs) that have liberalized capital flows over the past 15 years with respect to macroeconomic performance and risks to financial stability. The results of the panel data regressions indicate that greater openness to capital flows is associated with higher growth, gross capital flows, and equity returns and with lower inflation and bank capital adequacy ratios. The effects vary depending on thresholds. As a potential application of these findings, the paper explores the possible effects of liberalization on China by applying the coefficients of explanatory variables to the corresponding variables of China in 2012-16.</p>	
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6. STATISZTIKA

<p>Euro area financial vehicle corporations statistics - third quarter 2012, 19/11/2012 http://www.ecb.int/press/pdf/fvc/fvcs12q3.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments in September 2012, 16/11/2012 http://www.ecb.int/press/pr/stats/bop/2012/html/bp121116.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics - September 2012, 16/11/2012 http://www.ecb.int/press/pdf/if/of_i_201209.pdf</p>	<p>ECB Press Release</p>
<p>September 2012 compared with August 2012: Euro area production in construction down by 1.4%, down by 1.8% in EU27, 19/11/2012 http://europa.eu/rapid/press-release_STAT-12-163_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Flash estimate for the third quarter of 2012: GDP down by 0.1% in the euro area and up by 0.1% in the EU27; -0.6% and -0.4% respectively compared with the third quarter of 2011, 15/11/2012 http://europa.eu/rapid/press-release_STAT-12-159_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>October 2012: Euro area annual inflation down to 2.5%, EU down to 2.6%, 15/11/2012 http://europa.eu/rapid/press-release_STAT-12-160_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>September 2012: Euro area international trade in goods surplus of 9.8 bn euro, 12.6 bn euro deficit for EU27, 16/11/2012 http://europa.eu/rapid/press-release_STAT-12-161_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD GDP growth steady at 0.2% in third quarter of 2012, 21/11/2012 http://www.oecd.org/std/nationalaccounts/QNA_Growth_Q312.pdf</p>	<p>OECD Press Release</p>
<p>ECB Statistics Pocket Book - November 2012, 15/11/2012 http://www.ecb.int/pub/pdf/stapobo/spb201211en.pdf</p> <p>The Statistics Pocket Book is updated monthly, the cut-off date for the statistics included in this Pocket Book was 7 November 2012.</p>	<p>ECB Publication</p>