

VÁLOGATÁS

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

dokumentumaiból

2013. január 24-30.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Speech on the occasion of the “Annual Danish Top Executive Summit 2013” http://www.ecb.europa.eu/press/key/date/2013/html/sp130129.en.html Speech by Peter Praet, Member of the Executive Board, at the “Annual Danish Top Executive Summit 2013”, Copenhagen, 29 January 2013</p>	<p>ECB Speech</p>
<p>Summary of the latest Monetary Policy Report http://www.bis.org/review/r130124h.pdf?frames=0 Opening statement by Mr Mark Carney, Governor of the Bank of Canada and Chairman of the Financial Stability Board, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 23 January 2013</p>	<p>BIS Central Banker Speech</p>
<p>A non-standard monetary policy shock: the ECB’s 3-year LTROs and the shift in credit supply, 24/01/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1508.pdf</p> <p>The identification of non-standard monetary policy shocks is a key challenge for econometricians, not least as these measures are somewhat unprecedented in modern central banking history and as the instruments vary widely across the various non-standard measures. This paper focuses on the 3-year long-term refinancing operations (LTROs), implemented by the ECB in December 2011 and February 2012. The macroeconomic impact of this measure is identified using the April 2012 Bank Lending Survey (BLS) as well as the special ad-hoc questions on the LTROs conducted in mid-February 2012. We estimate a panel-VAR for the euro area countries, which include relevant BLS variables, and identify credit supply shocks both recursively and with sign restriction methods. The macroeconomic effects of the 3-year LTROs are associated with the favorable credit supply shocks extracted through BLS information for the first half of 2012. Compared with the most likely developments one could have expected at the end of 2011 when financial tensions culminated, our counterfactual exercises suggest that the 3-year LTROs significantly lifted prospects for real GDP and loan provision to non-financial corporations over the next two-to-three years.</p>	<p>ECB Working Paper</p>
<p>International Journal of Central Banking, 30 Jan 2013 http://www.bis.org/ijcb.htm</p> <ul style="list-style-type: none"> • QE 1 vs. 2 vs. 3...: A Framework for Analyzing Large-Scale Asset Purchases as a Monetary Policy Tool • Complexity and Monetary Policy • Unconventional Monetary Policy Measures: Principles-Conditions-Raison d'être • Challenges for the Future • Central Banking in a Balance Sheet Recession • Central Banking: Before, During, and After the Crisis 	<p>BIS-IJCB Articles</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Establishing the Single Supervisory Mechanism http://www.ecb.int/press/key/date/2013/html/sp130129_1.en.html Speech by Vitor Constâncio, Vice-President of the ECB, at the BAFT-IFSA 2013 Europe Bank-to-Bank Forum, 29 January 2013</p>	<p>ECB Speech</p>
<p>New Year's wishes to the Paris financial community http://www.bis.org/review/r130128d.pdf?frames=0 Speech by Mr Christian Noyer, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, presents his New Year's wishes to the Paris financial community, Paris, 21 January 2013</p>	<p>BIS Central Banker Speech</p>

<p>Monetary policy and macroprudential policy http://www.bis.org/review/r130128e.pdf?frames=0 Speech by Ms Kerstin af Jochnick, First Deputy Governor of the Sveriges Riksbank, at a meeting at Länsförsäkringar AB, Stockholm, 25 January 2013</p>	<p>BIS Central Banker Speech</p>
<p>From ideas to implementation http://www.bis.org/review/r130124a.pdf?frames=0 Remarks by Mr Stefan Ingves, Governor of the Sveriges Riksbank and Chairman of the Basel Committee on Banking Supervision, at the 8th High Level Meeting organised by the Basel Committee on Banking Supervision and the Financial Stability Institute and hosted by the South African Reserve Bank, Cape Town, 24 January 2013</p>	<p>BIS-BCBS Central Banker Speech</p>
<p>Vienna 2 Initiative Steering Committee Discusses Deleveraging, Asset Quality and Implications of Banking Union Plans, January 24, 2013 http://www.imf.org/external/np/sec/pr/2013/pr1322.htm</p>	<p>EU-IMF-EBRD Press Release</p>
<p>The FSB publishes the public responses to the Consultative Documents on strengthening oversight and regulation of shadow banking, 29 Jan 2013 http://www.financialstabilityboard.org/publications/c_130129.htm</p>	<p>FSB Press Release</p>
<p>FSB Plenary meeting in Zurich, 28 Jan 2013 http://www.financialstabilityboard.org/press/pr_130128.pdf</p>	<p>FSB Press Release</p>
<p>The euro area bank lending survey - 4th quarter of 2012, 30/01/2013 http://www.ecb.int/stats/pdf/blsurvey_201301.pdf?ea23a81cac19b38737ee5667304f809f</p> <p>The results reported in the January 2013 bank lending survey (BLS) relate to changes during the fourth quarter of 2012 and expectations of changes in the first quarter of 2013. The survey was conducted between 14 December 2012 and 10 January 2013. Four ad hoc questions were included in the questionnaire for the January 2013 survey round. The first ad hoc question addresses the impact of the financial crisis on the access to retail and wholesale funding. The second ad hoc question refers to the impact of the sovereign debt crisis on banks' funding conditions, credit standards and credit margins, while the third and fourth questions refer to the likely impact of ongoing regulatory changes on banks' lending policies (via the potential impact on capital positions, credit standards and credit margins).</p> <p><i>Related press release:</i> Results of the January 2013 euro area bank lending survey, 30/01/2013 http://www.ecb.int/press/pr/date/2013/html/pr130130.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Bank structural reform - position of the Eurosystem on the Commission's consultation document, 28/01/2013 http://www.ecb.int/pub/pdf/other/120128_eurosystem_contributionen.pdf</p> <p>This document provides the Eurosystem's reply to the Consultation Document by the European Commission on the "Report of the High-level Expert Group on Bank Structural Reform" (the "Liikanen Report").</p>	<p>ECB Publication</p>
<p>Assessing interbank contagion using simulated networks, 24/01/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1506.pdf</p> <p>This paper presents a new approach to randomly generate interbank networks while overcoming shortcomings in the availability of bank-by-bank bilateral exposures. Our model can be used to simulate and assess interbank contagion effects on banking sector soundness and resilience. We find a strongly non-linear pattern across the distribution of simulated networks, whereby only for a small percentage of networks the impact of interbank contagion will substantially reduce average solvency of the system. In the vast majority of the simulated networks the system-wide contagion effects are largely negligible. The approach furthermore enables to form a view about the most systemic banks in the system in terms of the banks whose failure would have the most detrimental contagion effects on the system as a whole. Finally, as the simulation of the network structures is</p>	<p>ECB Working Paper</p>

<p>computationally very costly, we also propose a simplified measure - a so-called Systemic Probability Index (SPI) - that also captures the likelihood of contagion from the failure of a given bank to honour its interbank payment obligations but at the same time is less costly to compute. We find that the SPI is broadly consistent with the results from the simulated network structures.</p>	
<p>Financial Crises Explanations, Types, and Implications, January 30, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1328.pdf</p> <p>This paper reviews the literature on financial crises focusing on three specific aspects. First, what are the main factors explaining financial crises? Since many theories on the sources of financial crises highlight the importance of sharp fluctuations in asset and credit markets, the paper briefly reviews theoretical and empirical studies on developments in these markets around financial crises. Second, what are the major types of financial crises? The paper focuses on the main theoretical and empirical explanations of four types of financial crises—currency crises, sudden stops, debt crises, and banking crises—and presents a survey of the literature that attempts to identify these episodes. Third, what are the real and financial sector implications of crises? The paper briefly reviews the short- and medium-run implications of crises for the real economy and financial sector. It concludes with a summary of the main lessons from the literature and future research directions.</p>	<p>IMF Working Paper</p>
<p>The Changing Collateral Space, January 28, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1325.pdf</p> <p>This paper highlights the changing collateral landscape and how it may shape the global demand/supply for collateral. We first identify the key collateral pools (relative to the “old” collateral space) and associated collateral velocities. Post-Lehman and continuing into the European crisis, some aspects of unconventional monetary policies pursued by central banks are significantly altering the collateral space. Moreover, regulatory demands stemming from Basel III, Dodd Frank, EMIR etc., new net debt issuance, and collateral connectivity via custodians (e.g., Euroclear/ Clearstream/ BoNY etc) will affect collateral movements.</p>	<p>IMF Working Paper</p>
<p>Assessing the Determinants of Interest Rate Transmission Through Conditional Impulse Response Functions, January 25, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1323.pdf</p> <p>We employ a structural panel VAR model with interaction terms to identify determinants of effective transmission from central bank policy rates to retail lending rates in a large country sample. The framework allows deriving country specific pass-through estimates broken down into the contributions of structural country characteristics and policies. The findings suggest that industrial economies tend to enjoy a higher pass-through largely on account of their more flexible exchange rate regimes and their more developed financial systems. The average pass-through in our sample increased from 30 to 60 percent between 2003 and 2008, mainly due to positive risk sentiment, rising inflation and increasingly diversified banking sectors. The crisis reversed this trend partly as banks increased precautionary liquidity holdings, non-performing loans proliferated and inflation moderated.</p>	<p>IMF Working Paper</p>
<p>International Journal of Central Banking, 30 Jan 2013 http://www.bis.org/ijcb.htm</p> <ul style="list-style-type: none"> • Monetary Aggregates and the Central Bank's Financial Stability Mandate • An Integrated Framework for Analyzing Multiple Financial Regulations • Replumbing Our Financial System: Uneven Progress • A Proposal for the Resolution of Systemically Important Assets and Liabilities: The Case of the Repo Market 	<p>BIS-IJCB Articles</p>
<p>Summary of the workshop on compensation practices, 24 Jan 2013 http://www.financialstabilityboard.org/publications/r_130124.pdf</p>	<p>FSB Publication</p>

<p>As recommended by the 2012 implementation progress report on compensation practices, the FSB organised in November 2012 a workshop on this topic. Senior executives from global systemically important banks and from consulting firms took part in the workshop, which focused on the alignment of compensation with ex ante risk taking, the alignment of compensation with performance, and the identification of material risk takers. The FSB has published a summary of the workshop and welcomes any further feedback on its main take-aways.</p>	
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Issues of fiscal policy http://www.bis.org/review/r130128b.pdf?frames=0 Summary of remarks by Professor Stanley Fischer, Governor of the Bank of Israel, at the Bank of Israel Research Department's annual seminar, Jerusalem, 27 December 2012</p>	<p>BIS Central Banker Speech</p>
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>European semester 2013 Address by Herman Van Rompuy, President of the European Council at the concluding plenary session of the European parliamentary week on the European Semester for economic policy coordination, 30/01/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/135090.pdf</p> <p>European semester 2013 http://europa.eu/rapid/press-release_SPEECH-13-73_en.htm?locale=en Speech by President Barroso at the European Parliamentary Week on the European Semester for Economic Policy Coordination, 30/01/2013</p> <p>European semester 2013 http://europa.eu/rapid/press-release_SPEECH-13-78_en.htm?locale=en Speech by Olli REHN, Vice-President of the European Commission and member of the Commission responsible for Economic and Monetary Affairs and the Euro, Opening Plenary Session Parliamentary Week, Brussels, 29 January 2013</p>	<p>EU Speeches</p>
<p>Europeans want and deserve a monetary union with a human face http://europa.eu/rapid/press-release_SPEECH-13-62_en.htm?locale=en Speech by László ANDOR, European Commissioner responsible for Employment, Social Affairs and Inclusion, ETUC Madrid Conference "Celebrating the past, looking to the future", Madrid, 28 January 2013</p>	<p>EU Speech</p>
<p>The future of Europe: towards a genuine Economic and Monetary Union http://europa.eu/rapid/press-release_SPEECH-13-64_en.htm?locale=en Speech by Maroš ŠEFČOVIČ, Vice-President of the Commission, at the COSAC Chairpersons' meeting, Dublin, 28 January 2013</p>	<p>EU Speech</p>
<p>Pressing ahead - priorities for 2013 http://www.bis.org/review/r130128c.pdf?frames=0 Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank, at the Deutsche Börse Annual Reception, Eschborn, 21 January 2013</p>	<p>BIS Central Banker Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 25/01/2013 http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130125.en.html <i>magyarul:</i> http://www.ecb.int/press/govcdec/otherdec/2013/html/gc130125.hu.html</p>	<p>ECB Press Release</p>

<p>Statement by President Barroso following his meeting with Mr Viktor Orbán, Prime Minister of Hungary, 30/01/2013 http://europa.eu/rapid/press-release_SPEECH-13-74_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Parliaments should be given more control over EU's budget recommendations, 30/01/2013 http://www.europarl.europa.eu/news/en/headlines/content/20130125STO05490/html/Parliaments-should-be-given-more-control-over-EU's-budget-recommendations</p> <p>EP Committees focus on European Semester, 30/01/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130128IPR05514/html/Committees-focus-on-European-Semester</p> <p>Closer economic coordination calls for more democratic control, say MEPs and MPs, 30/01/2013 http://www.europarl.europa.eu/news/en/pressroom/content/20130128IPR05511/html/Parliaments-must-control-European-Semester</p>	<p>EU Press Releases</p>
<p>Speaking points by Vice-President Olli Rehn at the Press Conference with the Spanish Finance Minister De Guindos, 29/01/2013 http://europa.eu/rapid/press-release_SPEECH-13-68_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Romania: Statement of the IMF and EC Review Missions, 29/01/2013 http://europa.eu/rapid/press-release_MEMO-13-46_en.htm?locale=en</p>	<p>EU-IMF Press Release</p>
<p>Commission's mission to Hungary encourages continued progress in fiscal consolidation while paying more attention to raising growth potential, 28/01/2013 http://europa.eu/rapid/press-release_MEMO-13-38_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Hungary: 2013 Article IV Consultation and Third Post-Program Monitoring Concluding Statement of the IMF Mission, January 28, 2013 http://www.imf.org/external/np/ms/2013/012813.htm</p>	<p>IMF Press Release</p>
<p>Russian Federation: Concluding Statement for the January 2013 Staff Visit, January 24, 2013 http://www.imf.org/external/np/ms/2013/012313.htm</p>	<p>IMF Press Release</p>
<p>Panel vector autoregressive models: a survey, 24/01/2013 http://www.ecb.int/pub/pdf/scpwps/ecbwp1507.pdf</p> <p>This paper provides an overview of the panel VAR models used in macroeconomics and finance. It discusses what are their distinctive features, what they are used for, and how they can be derived from economic theory. It also describes how they are estimated and how shock identification is performed, and compares panel VARs to other approaches used in the literature to deal with dynamic models involving heterogeneous units. Finally, it shows how structural time variation can be dealt with and illustrates the challenges that they present to researchers interested in studying cross-unit dynamics interdependences in heterogeneous setups.</p>	<p>ECB Working Paper</p>
<p>Economic adjustment programme for Ireland - Autumn 2012 review, 28/01/2013 http://ec.europa.eu/economy_finance/publications/occasional_paper/2013/pdf/ocp127_en.pdf</p> <p>The report highlights the fact that Ireland's programme implementation remains on track. All fiscal targets have been met and progress on financial sector reform continues apace. Key legislative changes - including new personal insolvency legislation - complement progress on deleveraging and operational restructuring which will bring banks closer to a return to profitability. Furthermore, important structural reforms - including on labour activation and water charging - are underway.</p> <p>However, the report notes that the policy environment is still challenging. On the fiscal side, overruns in the health sector still pose a threat to the consolidation effort, while on the</p>	<p>EU Publication + Press Release</p>

<p>financial side persistent mortgage arrears represent a challenge for banks' return to profitability. Structurally, the increasingly long term nature of unemployment needs to be addressed, along with efforts to open up certain sectors of the economy in order to increase competitiveness. The presence of such risks underscores the importance of continued strong programme implementation.</p> <p><i>Related press release:</i> Ireland: Commission completes eighth Programme review, 28/01/2013 http://europa.eu/rapid/press-release_MEMO-13-29_en.htm?locale=en</p>	
<p>Revisiting the Link Between Finance and Macroeconomic Volatility, January 30, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1329.pdf</p> <p>This paper examines the impact of financial depth on macroeconomic volatility using a dynamic panel analysis for 110 advanced and developing countries. We find that financial depth plays a significant role in dampening the volatility of output, consumption, and investment growth, but only up to a certain point. At very high levels, such as those observed in many advanced economies, financial depth amplifies consumption and investment volatility. We also find strong evidence that deeper financial systems serve as shock absorbers, mitigating the negative effects of real external shocks on macroeconomic volatility. This smoothing effect is particularly pronounced for consumption volatility in environments of high exposure - when trade and financial openness are high - suggesting significant gains from further financial deepening in developing countries.</p>	<p>IMF Working Paper</p>
<p>External Conditions and Debt Sustainability in Latin America, January 30, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1327.pdf</p> <p>Highly favorable external conditions have helped Latin America strengthen its economic fundamentals over the last decade. But, has the region built enough buffers to guard itself from a weakening of the external environment? This paper addresses this question by developing a simple framework that integrates econometric estimates of the effect of global factors on key domestic variables that determine public and external debt dynamics, with the IMF's standard debt sustainability framework. Results suggest that, while some countries in the region are well placed to withstand moderate or even large shocks, many would benefit from having stronger buffers to be in a position to deploy countercyclical policies, especially under tail events. External sustainability, on the other hand, does not appear to be a source of concern for most countries.</p>	<p>IMF Working Paper</p>
<p>Chronicle of a Decline Foretold: Has China Reached the Lewis Turning Point?, January 30, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1326.pdf</p> <p>China is on the eve of a demographic shift that will have profound consequences on its economic and social landscape. Within a few years the working age population will reach a historical peak, and then begin a precipitous decline. This fact, along with anecdotes of rapidly rising migrant wages and episodic labor shortages, has raised questions about whether China is poised to cross the Lewis Turning Point, a point at which it would move from a vast supply of low-cost workers to a labor shortage economy. Crossing this threshold will have far-reaching implications for both China and the rest of the world. This paper empirically assesses when the transition to a labor shortage economy is likely to occur. Our central result is that on current trends, the Lewis Turning Point will emerge between 2020 and 2025. Alternative scenarios—with higher fertility, greater labor participation rates, financial reform or higher productivity—may peripherally delay or accelerate the onset of the turning point, but demographics will be the dominant force driving the depletion of surplus labor.</p>	<p>IMF Working Paper</p>
<p>Income Mobility and Welfare, January 28, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1324.pdf</p> <p>This paper develops a framework for the quantitative analysis of individual income dynamics, mobility and welfare. Individual income is assumed to follow a stochastic process with two (unobserved) components, an i.i.d. component representing measurement error or transitory income shocks and an AR(1) component representing persistent changes in income. We use a tractable consumption-saving model with labor income risk and incomplete markets to relate</p>	<p>IMF Working Paper</p>

<p>income dynamics to consumption and welfare, and derive analytical expressions for income mobility and welfare as a function of the various parameters of the underlying income process. The empirical application of our framework using data on individual incomes from Mexico provides striking results. Much of measured income mobility is driven by measurement error or transitory income shocks and therefore (almost) welfare-neutral. A smaller part of measured income mobility is due to either welfare-reducing income risk or welfare-enhancing catching-up of low-income individuals with high-income individuals, both of which have economically significant effects on social welfare. Decomposing mobility into its fundamental components is thus seen to be crucial from the standpoint of welfare evaluation.</p>	
<p>Assessing the Macroeconomic Impact of Structural Reforms: The Case of Italy, January 25, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp1322.pdf</p> <p>Wide-ranging structural reforms are underway in Italy, aimed at addressing key bottlenecks in the product and labor markets. Our analysis, based on the IMF's Global Integrated Monetary and Fiscal model (GIMF), attempts to quantify the potential gains to the economy from a comprehensive package of structural reforms. We find that these gains can be sizeable. While in most cases, the reforms go in the right direction, their impact would depend on effective and timely implementation. In some areas, especially in the labor market, reforms would benefit from further strengthening. The priorities should be to strengthen competition in the non-tradable sector and make the labor market more efficient and inclusive, supported by growth-friendly fiscal reforms.</p>	<p>IMF Working Paper</p>
<p>The US Labour Market Recovery Following the Great Recession, 28/01/2013 10.1787/5k4ddxp3xlvf-en</p> <p>Although job creation has improved, since the end of the 2007-08 recession, the effects of the recession on the labour market remain severe. Unemployment duration is still extremely high, and many have withdrawn from the labour market altogether. Because the weakness is largely cyclical in nature, policy makers should place a high priority on supporting aggregate demand in the short term. Even so, policies are needed to help individuals return to work, as there is a risk that high long-term unemployment and weak labour market participation could evolve into structural problems. Greater emphasis should be put on activation measures that help individuals search for jobs more effectively or find adequate training programmes. In the longer run, education and training are key to raising the skills and wages of the workforce. In this regard, educational reforms are needed to increase student achievement at all levels. High-quality vocational training can also be used to advance the skills of high-school graduates. College completion rates could be improved by reducing financial and other barriers to education, and enhancing the community college system would be a cost-effective way to provide more individuals with an affordable way to obtain tertiary education. Disability insurance reforms are needed to reduce dependency on these programmes and encourage participation in the workforce.</p>	<p>OECD Working Paper</p>
<p>Republic of Poland: Arrangement Under the Flexible Credit Line and Cancellation of the Current Arrangement—Staff Report, January 24, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr1321.pdf</p>	<p>IMF Country Report</p>

5. STATISZTIKA

<p>Euro area economic and financial developments by institutional sector - third quarter 2012, 29/01/2013 http://www.ecb.int/press/pdf/ffi/eaefd_3q2012.pdf</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area - December 2012, 28/01/2013 http://www.ecb.int/press/pdf/md/md1212.pdf</p>	<p>ECB Press Release</p>

<p>Euro area balance of payments in November 2012 and international investment position at the end of the third quarter of 2012, 24/01/2013 http://www.ecb.int/press/pr/stats/bop/2013/html/bp130124.en.html</p>	<p>ECB Press Release</p>
<p>January 2013: Economic sentiment increases in both the EU and the euro area, 30/01/2013 http://europa.eu/rapid/press-release_IP-13-70_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>January 2013: Business Climate Indicator broadly unchanged, 30/01/2013 http://europa.eu/rapid/press-release_IP-13-69_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Third quarter of 2012: Household saving rate nearly stable at 13.0% in the euro area and 11.2% in the EU27, Household real income per capita fell by 0.3% in the euro area, 29/01/2013 http://europa.eu/rapid/press-release_STAT-13-15_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Third quarter of 2012: Business investment rate down to 19.9% in the euro area and to 19.6% in the EU27, Business profit share almost stable at 38.0% and 37.6% respectively, 29/01/2013 http://europa.eu/rapid/press-release_STAT-13-16_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>Second estimate for the third quarter of 2012: EU27 current account surplus 28.8 bn euro, 39.3 bn euro surplus for trade in services, 24/01/2013 http://europa.eu/rapid/press-release_STAT-13-13_en.htm?locale=en</p>	<p>EU Press Release</p>
<p>OECD annual inflation stable at 1.9% in December, 29/01/2013 https://www.oecd.org/std/pricesandpurchasingpowerparitiesppp/CPI_02_13.pdf</p>	<p>OECD Press Release</p>