VÁLOGATÁS

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

dokumentumaiból

2013. május 30. – június 5.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Basic idea underlying "Quantitative and qualitative easing" http://www.bis.org/review/r130604d.pdf Speech by **Mr Hiroshi Nakaso**, Deputy Governor of the Bank of Japan, at the International Conference, organised by the Economic and Social Research Institute, Cabinet Office, Government of Japan, Tokyo, 31 May 2013.	BIS Central Banker Speech
Unconventional Monetary Policy and the Great Recession: Estimating the Macroeconomic Effects of a Spread Compression at the Zero Lower Bound http://www.ijcb.org/journal/ijcb13q2a9.pdf We explore the macroeconomic effects of a compression in the long-term bond yield spread within the context of the Great Recession of 2007–09 via a time-varying parameter structural VAR model. We identify a “pure” spread shock defined as a shock that leaves the policy rate unchanged, which allows us to characterize the macroeconomic consequences of a decline in the yield spread induced by central banks’ asset purchases within an environment in which the policy rate is constrained by the effective zero lower bound. Two key findings stand out. First, compressions in the long-term yield spread exert a powerful effect on both output growth and inflation. Second, conditional on available estimates of the impact of the Federal Reserve’s and the Bank of England’s asset purchase programs on long-term yield spreads, our counterfactual simulations suggest that U.S. and U.K. unconventional monetary policy actions have averted significant risks both of deflation and of output collapses comparable to those that took place during the Great Depression.	BIS-IJCB Article
Capital Injection, Monetary Policy, and Financial Accelerators http://www.ijcb.org/journal/ijcb13q2a6.pdf We evaluate the implications of spread-adjusted Taylor rules and capital injection policies in response to adverse shocks to the economy, using a variant of the financial accelerator model. Our model comprises the two credit-constrained sectors that raise external finance under credit market imperfection: financial intermediaries (FIs) and entrepreneurs. With the model estimated using the U.S. data, we find that a spread-adjusted Taylor rule mitigates (amplifies) the impact of adverse shocks when the shock is accompanied by a widening (shrinking) of the corresponding spread. We formalize a capital injection policy as a positive (negative) amount of injection to either of the two sectors in response to an adverse shock (a favorable shock). In contrast to a spread-adjusted Taylor rule, a positive injection boosts the economy regardless of the type of shock. The capital injection to the FIs has a greater impact on the economy compared with that to the entrepreneurs. Our result shows support for adopting the spread-adjusted Taylor rules and capital injections, although welfare implication varies depending on the source of economic downturn and excessive responses aggravate welfare.	BIS-IJCB Article
Like a Good Neighbor: Monetary Policy, Financial Stability, and the Distribution of Risk http://www.ijcb.org/journal/ijcb13q2a3.pdf In an economy in which debt obligations are fixed in nominal terms, a monetary policy focused narrowly on controlling inflation insulates lenders from aggregate output risk, leaving borrowers as residual claimants. This concentration of risk has the potential to exacerbate the financial distress associated with adverse supply shocks. A better risk distribution is obtained if the price level is allowed to rise whenever output is unexpectedly weak. Illustrative examples are presented in which an appropriately countercyclical inflation policy exactly reproduces the risk allocation that one would observe with perfect capital markets.	BIS-IJCB Article

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Strengthening financial resilience http://www.ecb.int/press/key/date/2013/html/sp130603.en.html Speech by **Mario Draghi**, President of the ECB, at the 2013 International Monetary Conference, Shanghai, 3 June 2013	ECB Speech
Global liquidity and international risk-sharing in the post-crisis environment http://www.ecb.int/press/key/date/2013/html/sp130603_1.en.html Speech by **Benoît Cœuré**, Member of the Executive Board of the ECB, at the Bank of Korea International Conference 2013 "Assessing Global Liquidity in a Global Framework", Seoul, 3 June 2013	ECB Speech
The Financial Crisis, Capital Flows, and Global Liquidity http://www.imf.org/external/np/speeches/2013/060313.htm Keynote Speech by **Naoyuki Shinohara**, Deputy Managing Director of the International Monetary Fund, Bank of Korea International Conference 2013, Seoul, Korea, June 3, 2013	IMF Speech
Regulatory landscapes - a US perspective http://www.bis.org/review/r130604c.pdf Speech by **Ms Janet L Yellen**, Vice Chair of the Board of Governors of the Federal Reserve System, at the International Monetary Conference, Shanghai, China, 2 June 2013.	BIS Central Banker Speech
Global liquidity: where do we stand? http://www.bis.org/speeches/sp130604.htm Speech by **Jaime Caruana**, General Manager of the Bank for International Settlements, prepared for the Bank of Korea International Conference 2013 on "Assessing global liquidity in a global framework", Seoul, 4 June 2013.	BIS Management Speech
ECB welcomes the introduction of separate Eonia and Euribor panels and encourages banks' participation, 31/05/2013 http://www.ecb.int/press/pr/date/2013/html/pr130531.en.html	ECB Press Release
EIB's 10-Year EARN met with strong market reception, 05/06/2013 http://www.eib.org/investor_relations/press/2013/2013-077-eibs-10-year-earn-met-with-strong-market-reception.htm	EU Press Release
Statement by Commissioner Michel Barnier welcoming the agreement reached on the revision of the Transparency Directive, 30/05/2013 http://europa.eu/rapid/press-release_MEMO-13-483_en.htm?locale=en	EU Press Release
Agustín Carstens to chair the BIS Economic Consultative Committee and the BIS Global Economy Meeting; Mario Draghi to chair the Group of Governors and Heads of Supervision, 05 June 2013 http://www.bis.org/press/p130605.htm	BIS Press Release
Spain: Statement on the Third Financial Sector Monitoring Mission, June 3, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13196.htm	IMF Press Release
Fiscal Policy and Lending Relationships, June 5, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13141.pdf This paper studies how fiscal policy affects loan market conditions in the US. First, it conducts a Structural Vector-Autoregression analysis showing that the bank spread responds negatively to an expansionary government spending shock, while lending increases. Second, it illustrates that these results are mimicked by a Dynamic Stochastic General Equilibrium model where the bank spread is endogenized via the inclusion of a banking sector exploiting lending relationships. Third, it shows that lending relationships represent a friction that generates a financial accelerator effect in the transmission of the fiscal shock.	IMF Working Paper

Comparing Parametric and Non-parametric Early Warning Systems for Currency Crises in Emerging Market Economies, May 30, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13134.pdf The purpose of this paper is to compare in-sample and out-of-sample performances of three parametric and non-parametric early warning systems (EWS) for currency crises in emerging market economies (EMs). The parametric EWS achieves superior out-of-sample results compared to the non-parametric EWS, as the total misclassification error of the former is lower than that of the latter. In addition, we find that the performances of the parametric and non-parametric EWS do not improve if the policymaker becomes more prudent. From a policy perspective, the policymaker faces the standard trade-off when using EWS. Greater prudence allows the policymaker to correctly call more crisis episodes, but this comes at the cost of issuing more false alarms. The benefit of correctly calling more currency crises needs to be traded off against the cost of issuing more false alarms and of implementing corrective macroeconomic policies prematurely.	IMF Working Paper
Financial Frictions http://www.ijcb.org/journal/ijcb13q2a8.pdf A comprehensive measure of financial friction is the difference between the return businesses earn from capital - plant and equipment - and the market cost of capital. The latter is the amount that investors earn from holding financial claims. I measure this friction as the difference between the marginal product of capital adjusted for capital gains and losses on that capital and the short-term interest rate. The friction measured in that way rose to an unprecedented level after the financial crisis that began in late 2008 and remained high four years later. Macro models show that overall economic activity is seriously adversely affected by such a large widening of frictions.	BIS-IJCB Article
BIS Quarterly Review June 2013 - International banking and financial market developments, 03 June 2013 http://www.bis.org/publ/qtrpdf/r_qt1306.pdf • Markets under the spell of monetary easing • Highlights of the BIS international statistics • A template for recapitalising too-big-to-fail banks • Total credit as an early warning indicator for systemic banking crises • Looking at the tail: price-based measures of systemic importance • Monetary policy easing in Japan • Market reactions to the banking crisis in Cyprus • Have corporations used low interest rates to lock in cheap funding?	BIS Publication

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Strengthening tools for decision-making to support recovery http://europa.eu/rapid/press-release_SPEECH-13-501_en.htm?locale=en Speech by **Algirdas Šemeta,** Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, at the Greek Parliament, Athens, 4 June 2013	EU Speech
The Economic Effects of Fiscal Consolidation with Debt Feedback, May 31, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13136.pdf The past several years of recession and slow recovery have raised much interest on the effect of fiscal stimulus on economic activity, even as high public debts in many countries would call for fiscal consolidation. To evaluate the delicate balance between stimulus and consolidation requires measuring the size of fiscal multipliers, which often depends on having quarterly data so that exogenous fiscal policy shocks can be identified. We estimate fiscal multipliers using a novel methodology for identifying fiscal shocks within a structural vector autoregressive approach using annual data while controling for debt feedback effects. The	IMF Working Paper

estimation focuses on regions with scarce quarterly data (mostly low-income countries), and uses results for advanced economies, emerging market countries, and other broad groupings for which alternative estimates are available to validate the methodology. Differently from advanced and emerging market economies, fiscal consolidation in low-income countries has only a small temporary negative effect on growth while raising medium-term output. Shifting the composition of public spending toward capital expenditure further supports long-run growth.	
Decentralisation and Economic Growth - Part 1: How Fiscal Federalism Affects Long-Term Development, 03/06/2013 10.1787/5k4559gx1q8r-en Intergovernmental fiscal frameworks usually reflect fundamental societal choices and history and are not foremost geared towards achieving economic policy objectives. Yet, like most institutional arrangements, fiscal relations affect the behaviour of firms, households and governments and thereby economic activity. This paper presents empirical research on the potential effects of fiscal decentralisation on a set of outcomes such as GDP, productivity, public investment and school performance. **Part 2: The Impact on Economic Activity, Productivity and Investment** 10.1787/5k4559gp7pzw-en This paper analyses the relationship between fiscal decentralisation and economic activity. Like other institutional arrangements, fiscal decentralisation affects firms, households and public entities, and the way they save, invest, spend or innovate. This in turn may have considerable consequences for the long-term growth potential of a country. Based on a set of growth regressions, the results suggest that the relationship between fiscal decentralisation and GDP per capita, productivity or human capital is positive and statistically significant, while the relationship with investment is insignificant. **Part 3: Decentralisation, Infrastructure Investment and Educational Performance** 10.1787/5k4559gg7wlw-en Theories of fiscal competition between jurisdictions suggest that investment in productive relative to consumptive spending is higher in a decentralised setting, and that efficiency of the public sector is also higher. This paper empirically analyses the link between decentralisation and the composition of public spending as well as the relation between decentralisation and educational performance. The results suggest that fiscal decentralisation increases the share of public funds directed to capital spending and that the bulk of this shift is due to higher education spending.	OECD Working Papers

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Remarks by President of the European Council Herman Van Rompuy after his meeting with Prime Minister of Italy Enrico Letta, 31/05/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/137362.pdf	EU Speech
Policy Steps Toward a Full-Speed Global Economy http://www.imf.org/external/np/speeches/2013/060413.htm Speech by **Christine Lagarde**, Managing Director, International Monetary Fund, Brookings Institution, Washington DC, June 4, 2013	IMF Speech
Overview of economic and financial developments in Italy http://www.bis.org/review/r130604e.pdf Concluding remarks by **Mr Ignazio Visco**, Governor of the Bank of Italy, at the Ordinary Meeting of Shareholders 2012 - 119th Financial Year, Bank of Italy, Rome, 31 May 2013	BIS Central Banker Speech

The ten suggestions http://www.bis.org/review/r130604f.pdf Speech by **Mr Ben S Bernanke**, Chairman of the Board of Governors of the Federal Reserve System, at the Baccalaureate Ceremony at Princeton University, Princeton, New Jersey, 2 June 2013	BIS Central Banker Speech
Statement by the EC and the ECB following the conclusion of the third review of the financial assistance programme for Spain, 03/06/2013 http://www.ecb.int/press/pr/date/2013/html/pr130603.en.html	ECB-EU Press Release
France: 2013 Article IV Consultation Concluding Statement, June 4, 2013 http://www.imf.org/external/np/ms/2013/060413b.htm	IMF Press Release
Slovak Republic: 2013 Article IV Consultation Concluding Statement of the IMF Mission, June 4, 2013 http://www.imf.org/external/np/ms/2013/060413.htm	IMF Press Release
Germany: 2013 Article IV Consultation Concluding Statement of the IMF Mission, June 3 http://www.imf.org/external/np/ms/2013/060313.htm	IMF Press Release
IMF Mission Concludes the 2013 Article IV Consultation with Japan, May 31, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13194.htm **Concluding Statement of the IMF Mission**, May 31, 2013 http://www.imf.org/external/np/ms/2013/053113.htm	IMF Press Release
ECB 2013 Convergence Report on Latvia, 05/06/2013 http://www.ecb.int/pub/pdf/conrep/cr201306en.pdf At the request of the Latvian authorities, the ECB is today publishing its assessment of the economic and legal convergence of Latvia. The ECB's Convergence Report examines whether a high degree of sustainable economic convergence has been achieved in the country under review and gauges compliance with the statutory requirements to be fulfilled by national central banks to become an integral part of the Eurosystem. All in all, Latvia is within the reference values of the convergence criteria. Nevertheless the longer-term sustainability of its economic convergence is of concern. Joining a currency union entails foregoing monetary and exchange rate instruments and implies an increased importance of internal flexibility and resilience. In this respect, it is necessary for Latvia to continue along a path of comprehensive fiscal consolidation in line with the requirements of the Stability and Growth Pact. It is also important to lock in the competitiveness gains achieved in recent years by avoiding a renewed increase in unit labour cost growth. In addition, although Latvia´s economic adjustment capacity has been strong, it needs to make progress in improving the quality of its institutions and governance. Moreover, it is crucial that a comprehensive policy toolkit is available to deal with risks to financial stability, including those stemming from the reliance of a significant part of the banking sector on non-resident deposits as a source of funding. Latvian law complies with all the requirements for central bank independence, the prohibition on monetary financing and legal integration into the Eurosystem. However, the provision of the first paragraph of Article 43 of the Law on Latvijas Banka, which requires the Parliament of Latvia to supervise Latvijas Banka, would benefit from being clarified on the occasion of a further revision of its provisions to ensure legal certainty. *magyarul:* http://www.ecb.int/pub/pdf/conrep/cr201306hu.pdf *Related press release:* **ECB publishes its Convergence Report 2013 assessing the economic and legal convergence of Latvia**, 05/06/2013 http://www.ecb.int/press/pr/date/2013/html/pr130605.en.html	ECB Publication + Press Release

European Commission Convergence Report 2013 on Latvia, 05/06/2013 http://ec.europa.eu/economy_finance/publications/european_economy/2013/pdf/ee3_en.pdf The 2013 Convergence Report on Latvia concludes that Latvia fulfils the conditions for adopting the euro. On the basis of this report, the Commission has proposed to the Council that Latvia adopts the euro on 1 January 2014. *Related press releases:* **Commission concludes that Latvia is ready to adopt euro in 2014**, 05/06/2013 http://europa.eu/rapid/press-release_IP-13-500_en.htm **Convergence Report for Latvia: Frequently asked questions**, 05/06/2013 http://europa.eu/rapid/press-release_MEMO-13-495_en.htm **Press speaking points on the adoption of Latvia's Convergence Report**, 05/06/2013 http://europa.eu/rapid/press-release_SPEECH-13-507_en.htm?locale=en	EU Publication + Press Releases
Policy-related uncertainty and the euro-zone labour market, 05/06/2013 http://ec.europa.eu/economy_finance/publications/economic_briefs/2013/pdf/eb24_en.pdf The euro area, in contrast to the US, exhibited remarkable labour market resilience in the aftermath of the Lehman shock leading the Great Recession. This resilience has been recently lost. Several factors have been mentioned to account for the lost resilience in the euro-zone, including the reduced margins of adjustment of hours worked and the reduced financial buffers necessary to hoard labour. In this Focus, we explore the role of uncertainty in driving labour market developments in the euro area. We consider a particular type of uncertainty, namely, the uncertainty on the economic policy environment. Using an indicator of economic policy uncertainty recently developed by Baker et al. (2012) we show that changes in this type of policy uncertainty influence significantly the unemployment rate both indirectly, via economic activity, and directly, thus explaining a different response of unemployment to output. We also show that policy uncertainty impacts mostly the process of job creation, as employers become more reluctant to hire as the policy environment becomes more uncertain. Overall, this evidence corroborates and helps qualifying analogous evidence available for the US.	EU Publication
Sun spots on the Swedish labour market?, 31/05/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue1_en.pdf The performance of the Swedish labour market is generally very good. However, the labour market does not function well for young people without upper-secondary education, for those with non-EU migrant background or for the low-skilled in general. Their unemployment rates are far higher than those of the remainder of the working-age population and are above the EU average. Lack of skills and education appears to be the main obstacle for these groups to become established in the labour market. To tackle this, policy-makers should focus mainly on further strengthening the vocational track in upper-secondary education and on promoting apprenticeships. Moreover, allowing for greater flexibility at the lower end of the wage structure – together with enhanced training efforts - could improve the employment prospects for those with low skills or little work experience. Easing the employment protection linked to permanent contracts might help the low-skilled to become permanently established in the labour market. Other areas where improvement could be sought include the system of financial support for students, the matching process and the integration of immigrants.	EU Publication
The Comovement in Commodity Prices: Sources and Implications, June 5, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13140.pdf We present a simple macroeconomic model with a continuum of primary commodities used in the production of the final good, such that the real prices of commodities have a factor structure. One factor captures the combined contribution of all aggregate shocks which have	IMF Working Paper

no direct effects on commodity markets other than through general equilibrium effects on output, while other factors represent direct commodity shocks. Thus, the factor structure provides a decomposition of underlying structural shocks. The theory also provides guidance on how empirical factors can be rotated to identify the structural factors. We apply factor analysis and the identification conditions implied by the model to a cross-section of real non-energy commodity prices. The theoretical restrictions implied by the model are consistent with the data and thus yield a structural interpretation of the common factors in commodity prices. The analysis suggests that commodity-related shocks have generally played a limited role in global business cycle fluctuations.	
Greece: 2013 Article IV Consultation, June 5, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13154.pdf **Greece: Selected Issues** http://www.imf.org/external/pubs/ft/scr/2013/cr13155.pdf **Greece: Ex Post Evaluation of Exceptional Access Under the 2010 Stand-By Arrangement** http://www.imf.org/external/pubs/ft/scr/2013/cr13156.pdf **Greece: Third Review Under the Extended Arrangement Under the Extended Fund Facility**, June 5, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13153.pdf *Related press releases:* **Greece: IMF Executive Board Concludes 2013 Article IV Consultation, Completes Third Review of the Extended Fund Facility (EFF), and Discusses Ex Post Evaluation of 2010 Stand-By Arrangement (SBA),** June 5, 2013 http://www.imf.org/external/np/sec/pn/2013/pn1364.htm **IMF Executive Board Reviews Greece Misreporting, Remedial Steps,** June 5, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13166.htm	IMF Country Reports + Press Releases
Inclusive Growth: Measurement and Determinants, May 30, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13135.pdf We estimate a unified measure of inclusive growth for emerging markets by integrating their economic growth performance and income distribution outcomes, using data over three decades. Country distributions are calibrated by combining PPP GDP per capita and income distribution from survey data. We apply the microeconomic concept of a social mobility function at the macroeconomic level to measure inclusive growth that is closer to the absolute definition of pro-poor growth. This dynamic measure permits us to focus on inequality as well as distinguish between countries where per capita income growth was the same for the top and the bottom of the income pyramid, by accounting for the pace of growth. Our results indicate that macroeconomic stability, human capital, and structural changes are foundations for achieving inclusive growth. The role of globalization could also be positive with foreign direct investment and trade openness fostering greater inclusiveness, while financial deepening and technological change have no discernible effect.	IMF Working Paper
House Prices, Credit Growth, and Excess Volatility: Implications for Monetary and Macroprudential Policy http://www.ijcb.org/journal/ijcb13q2a11.pdf Progress on the question of whether policymakers should respond directly to financial variables requires a realistic economic model that captures the links between asset prices, credit expansion, and real economic activity. Standard DSGE models with fully rational expectations have difficulty producing large swings in house prices and household debt that resemble the patterns observed in many industrial countries over the past decade. We show that the introduction of simple moving-average forecast rules for a subset of agents can significantly magnify the volatility and persistence of house prices and household debt relative to an otherwise similar model with fully rational expectations. We evaluate various	BIS-IJCB Article

policy actions that might be used to dampen the resulting excess volatility, including a direct response to house-price growth or credit growth in the central bank's interest rate rule, the imposition of a more restrictive loan-to-value ratio, and the use of a modified collateral constraint that takes into account the borrower's wage income. Of these, we find that a debt-to-income type constraint is the most effective tool for dampening overall excess volatility in the model economy. While an interest rate response to house-price growth or credit growth can stabilize some economic variables, it can significantly magnify the volatility of others, particularly inflation.	
Imbalances and Policies http://www.ijcb.org/journal/ijcb13q2a5.pdf In this commentary the author raises some doubts about the readiness to address policy questions about global imbalances. A solid policy analysis requires a well-structured theoretical model that can account for the key empirical facts about imbalances, but progress in this direction is still limited. He also discusses problems associated with the practical implementation of optimal government policies.	BIS-IJCB Article
Global Imbalances and Taxing Capital Flows, 31 May 2013 http://www.ijcb.org/journal/ijcb13q2a1.pdf We study a monetary economy with two large open economies displaying net real and financial flows. If default on cross-border loans is possible, taxing financial flows can reduce its negative consequences. In doing so it can improve welfare unilaterally, in some cases in a Pareto sense, via altering the terms of trade and reducing the costs of such default.	BIS-IJCB Article

5. STATISZTIKA

Euro area MFI interest rate statistics - April 2013, 05/06/2013 http://www.ecb.int/press/pdf/mfi/mir1306.pdf	ECB Press Release
Second estimate for the first quarter of 2013: Euro area GDP down by 0.2% and EU27 down by 0.1%, -1.1% and -0.7% respectively compared with the first quarter of 2012, 05/06/2013 http://europa.eu/rapid/press-release_STAT-13-86_en.htm?locale=en	EU Press Release
April 2013 compared with March 2013: Volume of retail trade down by 0.5% in euro area, down by 0.7% in EU27, 05/06/2013 http://europa.eu/rapid/press-release_STAT-13-85_en.htm?locale=en	EU Press Release
April 2013 compared with March 2013: Industrial producer prices down by 0.6% in euro area, down by 0.7% in EU27, 04/06/2013 http://europa.eu/rapid/press-release_STAT-13-84_en.htm?locale=en	EU Press Release
Flash estimate: May 2013 Euro area annual inflation up to 1.4%, 31/05/2013 http://europa.eu/rapid/press-release_STAT-13-81_en.htm?locale=en	EU Press Release
April 2013 Euro area unemployment rate at 12.2%, EU27 at 11.0%, 31/05/2013 http://europa.eu/rapid/press-release_STAT-13-82_en.htm?locale=en	EU Press Release
May 2013: Economic sentiment picks up in both the euro area and the EU, 30/05/2013 http://europa.eu/rapid/press-release_IP-13-482_en.htm?locale=en	EU Press Release
Business Climate Indicator picks up in May, 30/05/2013 http://europa.eu/rapid/press-release_IP-13-485_en.htm?locale=en	EU Press Release
Release of property price data, 31 May 2013 http://www.bis.org/statistics/pp.htm	BIS Press Release

OECD annual inflation slows to 1.3% in April 2013, 04/06/2013 http://www.oecd.org/std/prices-ppp/CPI_06_13.pdf	OECD Press Release
Higher growth of merchandise trade in first quarter of 2013, 30/05/2013 http://www.oecd.org/std/its/TradeQ12013_Eng.pdf	OECD Press Release