



# **Válogatás**

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

**dokumentumaiból**

**2009. április 30. - május 6.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

Flash estimate – April 2009: Euro area inflation estimated at 0.6%, 30/04/2009 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/60&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/60&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<b>The dual crisis: economic impact, policy response and exit strategy</b> <a href="http://www.ecb.int/press/key/date/2009/html/sp090504.en.html">http://www.ecb.int/press/key/date/2009/html/sp090504.en.html</a> Speech by <b>Lucas Papademos</b> , Vice-President of the ECB at the High-Level Panel Debate on “Europe in the Economic and Financial Crisis: How to bring back prosperity for everyone?” organised by the European People’s Party, Brussels, 4 May 2009	ECB Speech
<b>Programme to support specific activities in the field of financial services, financial reporting and auditing and Capital Requirements Directive</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/215&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/215&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by Mr. <b>Charlie McCreevy</b> , European Commissioner for Internal Market and Services at the EP Plenary Session – Joint Debate on Finances Strasbourg, 6 May 2009	EU Speech
<b>Policy and regulation of financial inclusion</b> <a href="http://www.bis.org/review/r090506c.pdf">http://www.bis.org/review/r090506c.pdf</a> Welcoming remarks by <b>Dr Zeti Akhtar Aziz</b> , Governor of the Central Bank of Malaysia, at the UNAG Asia Regional Forum on Policy and Regulation of Financial Inclusion, Kuala Lumpur, 6 May 2009.	BIS Central Banker Speech
<b>Rethinking the financial network</b> <a href="http://www.bis.org/review/r090505e.pdf">http://www.bis.org/review/r090505e.pdf</a> Speech by <b>Mr Andrew G Haldane</b> , Executive Director, Financial Stability, Bank of England, at the Financial Student Association, Amsterdam, 28 April 2009.	BIS Central Banker Speech
<b>The Turner Review rollout</b> <a href="http://www.bis.org/review/r090505a.pdf">http://www.bis.org/review/r090505a.pdf</a> Remarks by <b>Mr Mario Draghi</b> , Governor of the Bank of Italy and Chairman of the Financial Stability Board (previously Financial Stability Forum (FSF)), at the Turner Review Conference, Financial Services Authority (FSA), London, 27 March 2009.	BIS Central Banker Speech
<b>State aid: Commission authorises Czech temporary scheme to grant reduced-interest loans,</b> 06/05/09 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/699&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/699&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>New rules to avoid future financial crisis - Capital Requirements Directives,</b> 06/05/09 <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-55120-124-05-19-907-20090505IPR55119-04-05-2009-2009-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-55120-124-05-19-907-20090505IPR55119-04-05-2009-2009-false/default_en.htm</a>	EU Press Release
<b>State aid: Commission approves Danish export credit insurance scheme,</b> 06/05/09 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/706&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/706&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release

<p><b>Council agrees to raise the ceiling for lending to member states in financial difficulty,</b> 05/05/2009  <a href="http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/misc/&amp;fileName=107534.pdf">http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/misc/&amp;fileName=107534.pdf</a></p>	Council Press Release
<p><b>State aid: Commission approves prolongation of Finnish support scheme for financial institutions,</b> 30/04/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/681&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/681&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>State aid: Commission authorises Slovak temporary aid scheme to grant compatible aid of up to €500 000,</b> 30/04/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/680&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/680&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release

### 3. KÖLTSÉGVETÉSI POLITIKA

<p><b>Management of the Government Pension Fund - Global</b>  <a href="http://www.bis.org/review/r090505b.pdf">http://www.bis.org/review/r090505b.pdf</a>                      Introductory statement by <b>Mr Svein Gjedrem</b>, Governor of Norges Bank (Central Bank of Norway), at the hearing before the Standing Committee on Finance and Economic Affairs of the Storting (Norwegian parliament), Oslo, 29 April 2009.</p>	BIS Central Banker Speech
<p><b>Council conclusions on quality and sustainability of public finances,</b> 05/05/2009  <a href="http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/ecofin/&amp;fileName=107535.pdf">http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/ecofin/&amp;fileName=107535.pdf</a></p>	Council Press Release
<p><b>Council allows the optional use by member states of reduced VAT rates in certain sectors,</b> 05/05/2009  <a href="http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/misc/&amp;fileName=107529.pdf">http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/misc/&amp;fileName=107529.pdf</a></p>	Council Press Release

### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The economic outlook</b>  <a href="http://www.bis.org/review/r090506a.pdf">http://www.bis.org/review/r090506a.pdf</a>                      Testimony by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the US Federal Reserve System, before the Joint Economic Committee, US Congress, Washington DC, 5 May 2009.</p>	BIS Central Banker Speech
<p><b>2940th Economic And Financial Affairs Council meeting (provisional version) - Brussels,</b> 5 May 2009  <a href="http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/ecofin/&amp;fileName=107540.pdf">http://www.consilium.europa.eu/App/NewsRoom/loadDocument.aspx?id=1&amp;lang=EN&amp;directory=en/ecofin/&amp;fileName=107540.pdf</a></p>	Council Press Release
<p><b>Spring forecasts 2009-2010: a tough 2009, but EU economy set to stabilise as support measures take effect,</b> 04/05/09  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/693&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/693&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release

<p><b>EU and Japan to discuss climate change, economic crisis and other global challenges, 04/30/2009</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/692&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/692&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Preparation of Eurogroup and Economic and Finance Ministers Council, Brussels, 4 and 5 May 2009, 04/05/09</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/214&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/214&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Memo</p>
<p><b>Poland: IMF Executive Board Approves US\$20.58 Billion Arrangement Under the Flexible Credit Line, May 6, 2009</b>  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09153.htm">http://www.imf.org/external/np/sec/pr/2009/pr09153.htm</a></p>	<p>IMF Press Release</p>
<p><b>Bosnia and Herzegovina: IMF Announces Staff Level Agreement on a US\$1.52 Billion Stand-By Arrangement, May, 5 2009</b>  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09151.htm">http://www.imf.org/external/np/sec/pr/2009/pr09151.htm</a></p>	<p>IMF Press Release</p>
<p><b>Romania: IMF Executive Board Approves €12.9 Billion Stand-By Arrangement, May, 4 2009</b>  <a href="http://www.imf.org/external/np/sec/pr/2009/pr09148.htm">http://www.imf.org/external/np/sec/pr/2009/pr09148.htm</a></p>	<p>IMF Press Release</p>
<p><b>Trade flows collapse in Q4 2008 but signs of falls easing in early 2009, 30-Apr-2009</b>  <a href="http://www.oecd.org/document/62/0,3343,en_2649_201185_42655294_1_1_1_1,00.html">http://www.oecd.org/document/62/0,3343,en_2649_201185_42655294_1_1_1_1,00.html</a></p> <p>Merchandise trade volumes of the Group of Seven (G7) took an unprecedented drop in the last quarter of 2008 compared with the previous quarter. However, provisional monthly data for January and February 2009 measured in value terms suggest a slowing down of the rate of decline.</p>	<p>OECD Press Release</p>
<p><b>Regional Economic Outlook: Western Hemisphere, May 6, 2009</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2009/WH/ENG/wreo0509.htm">http://www.imf.org/external/pubs/ft/reo/2009/WH/ENG/wreo0509.htm</a></p> <p>The global crisis that began in advanced economies has sent severe shocks around the world, posing a test to the economies of Latin America and the Caribbean. The good news is that during this decade the region has made itself more resilient to external shocks, by strengthening policy frameworks and reducing vulnerabilities in its public finances and financial systems. These preparations, the report shows, mean that countries are now more able to respond to the external crisis, many for the first time, with active policies to boost output and employment and protect the most vulnerable groups. This will help contain the damage from the global crisis and speed up the region's recovery.</p>	<p>IMF Report</p>
<p><b>Regional Economic Outlook: Asia and Pacific -- May, 2009, May 5, 2009</b>  <a href="http://www.imf.org/external/pubs/ft/reo/2009/APD/eng/areo0509.pdf">http://www.imf.org/external/pubs/ft/reo/2009/APD/eng/areo0509.pdf</a></p> <p>The May 2009 Asia and Pacific REO looks at the impact of the global financial crisis on Asia. Chapter 1 argues that a sustained recovery will need to await an improvement in the global economy, given Asian economies' specialization on advanced manufacturing and increasing financial ties with the rest of the world. Indeed, Chapter 2 shows that Asia has typically not recovered until exports have started to revive. An expansionary policy stance would provide insurance against the risks that a delayed global recovery could hurt the corporate and bank sectors, as discussed in Chapter 3. Some useful insights on how to deal with the adverse impact of the crisis may come from Japan's experience during the 1990s, discussed in Chapter 4.</p>	<p>IMF Report</p>
<p><b>China's exchange rate policy and Asian trade, by Alicia García-Herrero and Tuuli Koivu No 282</b>  <a href="http://www.bis.org/publ/work282.pdf">http://www.bis.org/publ/work282.pdf</a></p> <p><b>Abstract:</b>  This paper shows empirically that China's trade balance is sensitive to fluctuations in the real effective exchange rate of the renminbi. However, the current size of the trade surplus is such that exchange rate policy alone will probably not be able to address the imbalance.</p>	<p>BIS Working Paper</p>

<p>The potential reduction in the trade surplus resulting from an increase in the renminbi exchange rate is limited mainly because Chinese imports do not react as expected to a renminbi appreciation - they tend to fall rather than increase. By estimating bilateral import equations for China and its major trade partners, we find that the reaction for imports is generally confirmed for China's trade with Southeast Asian countries. That result might be attributable to Asia's vertical integration, as a large share of Chinese imports from Southeast Asia are re-exported. We also find that total exports from a number of Asian countries react negatively to a renminbi appreciation, which points to a dependence of Asian countries' exports on those of China.</p>	
<p><b>Society at a Glance reveals evolving social trends in OECD countries</b>  <a href="http://www.oecd.org/document/17/0,3343,en_2649_34487_42671889_1_1_1_1,00.html">http://www.oecd.org/document/17/0,3343,en_2649_34487_42671889_1_1_1_1,00.html</a>  Society at a Glance gives an overview of social trends and policy developments in OECD countries using indicators taken from OECD studies and other sources. It attempts to help people see how their societies have changed, particularly in comparison with other countries. A special chapter in the report investigates leisure time in the 18 OECD countries for which up-to-date time-use surveys are available. The time-use surveys included in this report are from 2006 and based on nationally representative samples of between 4000 and 200000 people.</p>	<p>OECD Publication</p>
<p><b>Structural policies to overcome geographic barriers and create prosperity in New Zealand</b>  (Yvan Guillemette), 30-Apr-2009  <a href="http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00002B4E/\$FILE/JT03263750.PDF">http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00002B4E/\$FILE/JT03263750.PDF</a>  <b>Abstract:</b> New Zealand's living standards remain well below the OECD average. This is entirely attributable to persistently low labour productivity, which in turn is related to economic geography as well as structural policy factors.</p>	<p>OECD Working Paper</p>
<p><b>Structural reforms and the benefits of the enlarged EU internal market: Much achieved and much to do</b>  (Jens Arnold, Peter Höller, Margaret Morgan and Andreas Wörgötter), 27-Apr-2009  <a href="http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00002ADE/\$FILE/JT03263635.PDF">http://www.oecd.org/olis/2009doc.nsf/LinkTo/NT00002ADE/\$FILE/JT03263635.PDF</a>  High expectations surrounded the two waves of eastward EU enlargement in 2004 and 2007, with the extension of the EU Internal Market being expected to deliver a substantial boost to economic growth in new and old member States alike.</p>	<p>OECD Working Paper</p>

## 5. STATISZTIKA

<p><b>EU-Canada Summit: An EU27 external trade surplus of 2.3 bn euro with Canada in 2008,</b>  04/05/09  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/63&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/63&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>March 2009: Euro area unemployment up to 8.9%,</b> 30/04/2009  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/61&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/61&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Trade flows collapse in Q4 2008 but signs of falls easing in early 2009</b>  <a href="http://www.oecd.org/document/62/0,3343,en_2649_34235_42655294_1_1_1_1,00.html">http://www.oecd.org/document/62/0,3343,en_2649_34235_42655294_1_1_1_1,00.html</a>  Merchandise trade volumes of the Group of Seven (G7) took an unprecedented drop in the last quarter of 2008 compared with the previous quarter. However, provisional monthly data for January and February 2009 measured in value terms suggest a slowing down of the rate of decline.</p>	<p>OECD Publication</p>