



Válogatás

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

dokumentumaiból

2009. május 7-13.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Canada's economic outlook and framework for unconventional monetary policy http://www.bis.org/review/r090507d.pdf Opening statement by Mr Mark Carney, Governor of the Bank of Canada, to the Standing Senate Committee on Banking, Trade and Commerce, Ottawa, 6 May 2009</p>	<p>BIS Central Banker Speech</p>
<p>Schedules for the meetings of the Governing Council and the General Council of the ECB and the related press conferences in 2010 and 2011, 08/05/2009 http://www.ecb.int/press/pr/date/2009/html/pr090508.en.html</p>	<p>ECB Press Release</p>
<p>EIB becomes an eligible counterparty in the Eurosystem's monetary policy operations, 07/05/2009 http://www.ecb.int/press/pr/date/2009/html/pr090507_1.en.html</p>	<p>ECB Press Release</p>
<p>Longer-term refinancing operations, 07/05/2009 http://www.ecb.int/press/pr/date/2009/html/pr090507_2.en.html</p>	<p>ECB Press Release</p>
<p>Jean-Claude Trichet: Introductory statement, 07/05/2009 http://www.ecb.int/press/pressconf/2009/html/is090507.en.html</p>	<p>ECB Press Conference</p>
<p>Monetary policy decisions, 07/05/2009 http://www.ecb.int/press/pr/date/2009/html/pr090507.en.html</p>	<p>ECB Press Release</p>
<p>Bidding behaviour in the ECB's main refinancing operations during the financial crisis, 13/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1052.pdf <p>Liquidity provision through its repo auctions has been one of the main instruments of the ECB to address the recent tensions in financial markets since summer 2007. In this paper, the authors analyse banks' bidding behaviour in the ECB's main refinancing operations (MROs) during the ongoing turmoil in money and financial markets. The authors employ a unique data set comprising repo auctions from March 2004 to October 2008 with bidding data from 877 counterparties. They find that increased bid rates during the turmoil can be explained by, inter alia, the increased individual refinancing motive, the increased attractiveness of the ECB's tender operations due to its collateral framework and banks' bidding more aggressively, i.e. at higher rates to avoid being rationed at the marginal rate in times of increased liquidity uncertainty.</p></p>	<p>ECB Working Paper</p>
<p>Are more data always better for factor analysis? Results for the euro area, the six largest euro area countries and the UK, 13/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1051.pdf <p>Factor based forecasting has been at the forefront of developments in the macroeconomic forecasting literature in the recent past. Despite the flurry of activity in the area, a number of specification issues such as the choice of the number of factors in the forecasting regression, the benefits of combining factor-based forecasts and the choice of the dataset from which to extract the factors remain partly unaddressed. This paper provides a comprehensive empirical investigation of these issues using data for the euro area, the six largest euro area countries, and the UK.</p></p>	<p>ECB Working Paper</p>
<p>Another look at global disinflation, May 2009 WP No 283 http://www.bis.org/publ/work283.pdf <p>This paper highlights relative price adjustments taking place in the global economy as important sources of the lower levels of inflation rates observed in the recent decades. Using a markup model, it shows substantial effects from declines in wage costs and import prices relative to consumer prices. Out of the 5 percentage point decline in the inflation rates in eight OECD countries from 1970-1989 to 1990-2006, global shocks to two relative prices account for more than 1.5 percentage points, while a monetary policy shock accounts for another 1 percentage point.</p></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The future of regulation http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/242&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Charlie McCreevy, European Commissioner for Internal Market and Services at the Reform Scotland's Spring Lecture, Edinburgh, 13 May 2009</p>	EU Speech
<p>Towards a new supervisory architecture in Europe http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/221&format=HTML&aged=0&language=EN&guiLanguage=en Keynote speech by Charlie McCreevy, European Commissioner for Internal Market and Services at the European Parliament - High Level Conference "Towards a New Supervisory Architecture in Europe", Brussels, 7 May 2009</p>	EU Speech
<p>The Supervisory Capital Assessment Program http://www.bis.org/review/r090512a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of Atlanta 2009 Financial Markets Conference, Jekyll Island, Georgia, 11 May 2009.</p>	BIS Central Banker Speech
<p>Finland, EMU and the euro http://www.bis.org/review/r090512b.pdf Remarks by Mr Erkki Liikanen, Governor of the Bank of Finland, at Norges Bank (Central Bank of Norway), Oslo, 8 May 2009.</p>	BIS Central Banker Speech
<p>"The past does not repeat itself, but it rhymes" - four lessons learned from the financial crises http://www.bis.org/review/r090513b.pdf Remarks by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Panel Session at the 45th Annual Conf. on Bank Structure & Competition, sponsored by the Fed. Res. Bank of Chicago, Chicago, 8 May 2009.</p>	BIS Central Banker Speech
<p>Lessons of the financial crisis for banking supervision http://www.bis.org/review/r090508a.pdf Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the US Federal Reserve System, at the Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Chicago, Illinois (via satellite), 7 May 2009.</p>	BIS Central Banker Speech
<p>The current economic situation http://www.bis.org/review/r090508b.pdf Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at Avanza Bank, Stockholm, 5 May 2009.</p>	BIS Central Banker Speech
<p>Procyclicality in the banking activity http://www.bis.org/review/r090507c.pdf Speech by Mr Miguel Fernandez Ordóñez, Governor of the Bank of Spain, at the Conference on Procyclicality and the Role of Financial Regulation, organised by the Bank of Spain and the Financial Stability Institute, Madrid, 4 May 2009.</p>	BIS Central Banker Speech
<p>The financial crisis - impact and responses http://www.bis.org/review/r090507b.pdf Statement by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, at the Seventy-Ninth Meeting of the Development Committee, Washington DC, 26 April 2009.</p>	BIS Central Banker Speech

<p>Nine lessons from the current financial crisis http://www.bis.org/review/r090508d.pdf Speech by Dr Mugur Isărescu, Governor of the National Bank of Romania at the Romanian Academy, Bucharest, 14 April 2009.</p>	<p>BIS Central Banker Speech</p>
<p>State aid: Commission approves extension of French scheme for refinancing credit institutions, 12/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/750&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves recapitalisation of Allied Irish Bank, 12/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/744&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves additional aid measures from Belgium and Luxemburg for Fortis, 12/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/743&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission opens in-depth investigation into aid package for German Landesbank BayernLB and its Austrian subsidiary Hypo Group Alpe Adria, 12/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/742&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves aid package for German bank WestLB, 12/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/741&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves amendments to Latvian support for JSC Parex Banka, 11/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/732&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission authorises a further EUR 2.45 billion capital injection for Caisse d'Épargne and Banque Populaire, 08/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/722&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission authorises Czech temporary scheme to grant compatible aid of up to €500 000, 07/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/719&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission extends in-depth investigation into UK aid package for Northern Rock, 07/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/713&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission opens in-depth investigation into aid package for German bank Hypo Real Estate, 07/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/712&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves recapitalisation of Commerzbank, 07/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/711&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Bahrain moves forward to strengthen tax information exchange provisions http://www.oecd.org/document/4/0,3343,en_2649_33767_42715396_1_1_1_37427,00.html</p> <p>A protocol to the existing Bahrain-France Convention for the Avoidance of Double Taxation was signed today in Paris. The aim of the protocol is to ensure that the existing convention complies with the OECD standard on exchange of information. The protocol amends the 1993 convention by inserting a new article which allows the competent authorities in Bahrain and France to exchange tax information in accordance with the OECD standard. Bahrain already has conventions with three other OECD countries that meet the OECD standard including an agreement signed yesterday with Luxembourg. Negotiations are also underway with other countries.</p>	<p>OECD Press Release</p>
<p>EU banks' funding structures and policies, 13/05/2009 http://www.ecb.int/pub/pdf/other/eubanksfundingstructurespolicies0905en.pdf</p> <p>In the light of recent developments on financial markets, the Banking Supervision Committee of the ESCB (BSC), decided to carry out an in-depth assessment of the impact the crisis is having on bank funding. This assessment, which covered the sources and cost of funding, as well as the way in which banks have managed their funding structures, was based on both market data and data published by banks. The report is based on the information available until end of March 2009. The analysis also benefited from a survey of 36 mostly medium-sized and large EU banks.</p>	<p>ECB Publication</p>
<p>An economic capital model integrating credit and interest rate risk in the banking book by Piergiorgio Alessandri, Mathias Drehmann http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1041.pdf</p> <p>Banks typically determine their capital levels by separately analysing credit and interest rate risk, but the interaction between the two is significant and potentially complex. We develop an integrated economic capital model for a banking book where all exposures are held to maturity. Our simulations show that capital is mismeasured if risk interdependencies are ignored: adding up economic capital against credit and interest rate risk derived separately provides an upper bound relative to the integrated capital level. The magnitude of the difference depends on the structure of the balance sheet and on the repricing characteristics of assets and liabilities.</p>	<p>ECB Working paper</p>
<p>Financial Stress, Downturns, and Recoveries, May 13, 2009 http://www.imf.org/external/pubs/ft/wp/2009/wp09100.pdf</p> <p>This paper examines why some financial stress episodes lead to economic downturns. The paper identifies episodes of financial turmoil using a financial stress index, and proposes an analytical framework to assess the impact of financial stress-in particular banking distress-on the real economy. It concludes that financial turmoil characterized by banking distress is more likely to be associated with severe and protracted downturns than stress mainly in securities or foreign exchange markets. Economies with more arms-length financial systems appear to be particularly vulnerable to sharp contractions, due to the greater procyclicality of leverage in their banking systems.</p>	<p>IMF Working Paper</p>
<p>Policies to Mitigate Procyclicality, May, 7 2009, SPN/09/09 http://www.imf.org/external/pubs/ft/spn/2009/spn0909.pdf</p> <p>The present crisis has focused attention on how procyclicality in the financial system can have outsized effects. This paper examines the reasons for this, specifically focusing on regulations or market practices that can accentuate economic cycles. In this light, the paper thus discusses the role of private sector risk management practices (including liquidity risk management), compensation practices, capital adequacy requirements and provisioning rules, deposit insurance regimes, and monetary policy actions. While recognizing various practical limitations, new policy responses are identified that could help to mitigate procyclicality.</p>	<p>IMF Staff Position Note</p>

Financial Market Trends No. 96, May-2009 http://www.oecd.org/document/36/0,3343,en_2649_34849_1962020_1_1_1_1,00.html <p>This edition, forthcoming in June, focuses on the policy issues and responses with regard to the financial and economic crisis. Topics include corporate governance lessons from the financial crisis as well as issues related to government guarantees extended to financial institutions. It also contains articles on options for retirement savings and on crisis-related effects and policy responses in the area of private pensions. Several articles are already available for download in a pre-release version.</p>	OECD Publication
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3. KÖLTSÉGVETÉSI POLITIKA

Commission presents reports under the excessive deficit procedure for Lithuania, Malta, Poland and Romania, 13/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/752&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Fiscal behaviour in the European Union: rules, fiscal decentralization and government indebtedness, 13/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1054.pdf <p>The authors assess the fiscal behaviour in the European Union countries for the period 1990-2005 via the responsiveness of budget balances to several determinants. The results show that the existence of effective fiscal rules, the degree of public spending decentralization, and the electoral cycle can impinge on the country's fiscal position. Furthermore, the results also support the responsiveness of primary balances to government indebtedness.</p>	ECB Working Paper

4. FIZETÉSI RENDSZEREK

Guidance on cross-border wire transfer messages released by the Basel Committee, 12 May 2009 http://www.bis.org/press/p090512.htm	BIS Press Release
William C Dudley appointed Chairman of the Committee on Payment and Settlement Systems, 11 May 2009 http://www.bis.org/press/p090511.htm	BIS Press Release
Due diligence and transparency regarding cover payment messages related to cross-border wire transfers - final paper, May 2009 http://www.bis.org/publ/bcbs154.pdf <p>The processing of cross-border wire transfers often involves several financial institutions. This paper provides guidance for situations in which one or more intermediary banks are located in a jurisdiction other than where the bank of the originator and the bank of the beneficiary are located. This document describes the supervisory expectations for the information that must be included in payment messages related to cover payments, the various mechanisms that must be used to ensure that complete and accurate information has been included in such messages, and the use that should be made of the information for anti-money laundering and combating the financing of terrorism purposes. The guidance is consistent with current private sector initiatives supported by the Basel Committee to enhance transparency in payment messages.</p>	BIS BCBS paper

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Why Has Asia Been Hit So Hard By The Global Economic and Financial Crisis? May, 12 2009, Presentation by Mr. Takatoshi Kato, Deputy Managing Director, at the Eighteenth General Meeting of the Pacific Economic Cooperation Council http://www.imf.org/external/np/speeches/2009/051209.htm</p>	IMF Speech
<p>The global economic crisis and its impact on Sovereign Wealth Funds - the example of Norway http://www.bis.org/review/r090513c.pdf Speech by Mr Jan F Qvigstad, Deputy Governor of Norges Bank (Central Bank of Norway), at a meeting for financial sector representatives in Geneva hosted by the Royal Norwegian Embassy, Geneva, 11 May 2009.</p>	BIS Central Banker Speech
<p>The "Global Standard" of the 21st Century, Rome, 12 May 2009 http://www.oecd.org/document/9/0,3343,en_2649_34487_42747657_1_1_1_1,00.html Remarks by Angel Gurría, OECD Secretary-General,</p>	OECD Speech
<p>EU and China call for Doha deal, closer economic cooperation, 08/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/725&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Pakistan: Statement by an IMF Staff Mission, May, 11 2009 http://www.imf.org/external/np/sec/pr/2009/pr09160.htm</p>	IMF Press Release
<p>Ukraine: IMF Completes First Review Under Stand-By Arrangement and Approves US\$2.8 Billion Disbursement, May, 8 2009 http://www.imf.org/external/np/sec/pr/2009/pr09156.htm</p>	IMF Press Information Notice
<p>IMF Offers Membership to Republic of Kosovo, May, 8 2009 http://www.imf.org/external/np/sec/pr/2009/pr09158.htm</p>	IMF Press Release
<p>Transcript of IMF's Bi-Weekly Press Briefing, May, 7 2009 http://www.imf.org/external/np/tr/2009/tr050709.htm</p>	IMF Press Release
<p>Composite Leading Indicators continue to indicate strong slowdown in the OECD area but the pace of the deterioration is easing 11/05/2009 http://www.oecd.org/document/15/0,3343,en_2649_34349_42720015_1_1_1_1,00.html - OECD composite leading indicators (CLIs) for March 2009 continue to point to a strong slowdown in the OECD. However France, Italy and the United Kingdom are showing tentative signs of, at least, a pause in the economic slowdown. Weak though these signals are, they are present in the majority of the CLI component series for these countries. In other major OECD economies the CLIs continue to point to deterioration in the business cycle, but at a decreasing rate. However, with the exception of China, where signs of a pause have also emerged, major non-OECD economies still face deteriorating conditions.</p>	OECD Press release
<p>Wealth effects on consumption: evidence from the euro area, 12/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1050.pdf This paper estimates the wealth effects on consumption in the euro area as a whole. The author shows that: (i) financial wealth effects are relatively large and statistically significant; (ii) housing wealth effects are virtually nil and not significant; (iii) consumption growth exhibits strong persistence and responds sluggishly to shocks; and (iv) the immediate response of consumption to wealth is substantially different from the long-run wealth effects. By disaggregating financial wealth into its major components, the estimates suggest that wealth effects are particularly large for currency and deposits, and shares and mutual funds. In addition, consumption seems to be very responsive to financial liabilities and mortgage loans.</p>	ECB Working Paper

<p>Labour force participation in the euro area: a cohort based analysis, 11/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1049.pdf</p> <p>The authors use a cohort based model to analyse determinants of labour force participation for disaggregated groups of workers in the euro area and the five largest euro area countries. The model captures age and cohort effects as indicators of (unobserved) determinants of participation behaviour. The authors use these effects and observed determinants to construct trends and projections of labour supply. The results suggest that age and cohort effects can account for a substantial part of the recent increase in participation. Cohort effects are particularly relevant for women with those born in the late 1960s and early 1970s more likely to participate over the life-cycle. There is substantial variation in the estimated age and cohort effects across countries. Looking forward, positive cohort effects for women are not large enough to compensate for the downward impact of population ageing on participation rates in the euro area.</p>	<p>ECB Working Paper</p>
<p>The Challenge of Reforming Budgetary Institutions in Developing Countries, May, 12 2009, No. 09/96 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22899.0</p> <p>The paper notes that the development of sound budgetary institutions in countries such as France, the U.K. and the U.S. has taken a very long time - 200 years or more - and is still evolving. It discusses Douglass North's prediction which is supported by available data that institutional reform is also likely to be very slow in developing countries since the budget is especially prone to rent-seeking influences.</p>	<p>IMF Working Paper</p>
<p>Why Are Japanese Wages So Sluggish? May, 12 2009, No. 09/97 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22906.0</p> <p>Over the past decade, productivity-adjusted wages have grown at a slower pace in Japan than in other rich countries. This paper suggests that Japan's dualities between regular and "nonregular" labor market contracts and the relatively inefficient services sector have exacerbated the negative impact of globalization and technical change on the labor income share felt in all advanced economies.</p>	<p>IMF Working Paper</p>
<p>Regional Economic Outlook: Europe region - May, 2009, May, 12 2009 http://www.imf.org/external/pubs/ft/reo/2009/eur/eng/ereo0509.htm</p> <p>Europe is in a deep recession. Adverse feedback between the financial and real sectors and across borders is likely to delay the recovery and create downside risks. To restore trust and confidence in financial markets, additional and forceful action will be essential. Maintaining fiscal support should help soften the downturn, in particular if sustainability is supported by solid medium-term strategies and fiscal frameworks. To be effective, these policies require coordination across advanced and emerging economies. The report's analytical work underpins the link between fiscal sustainability, coordination, and effectiveness, and stresses that emerging markets have been affected differently by the crisis, with the quality of policies and external vulnerabilities being key factors.</p>	<p>IMF Paper</p>
<p>Regional Economic Outlook: Middle East and Central Asia region, May, 10 2009 http://www.imf.org/external/pubs/ft/reo/2009/MCD/eng/mreo0509.htm</p> <p>The global crisis is now affecting the countries in the Middle East and Central Asia region, and economic and financial vulnerabilities are rising. In the Middle East and North Africa, good economic fundamentals, appropriate policy responses, and sizable currency reserves are helping mitigate the impact of the shock. In the Caucasus and Central Asia, lower commodity prices and adverse economic developments in Russia have hit hard. The report notes that countries should prepare for the contingency of a prolonged global slowdown by supporting domestic demand for a longer period and strengthening financial systems further. In some countries with rising unemployment, it will be important to target government resources and policies on protecting the poor; in others, increased donor support will be necessary to maintain needed economic development.</p>	<p>IMF Paper</p>

<p>African Economic Outlook (AEO), 11/05/2009 http://www.oecd.org/document/43/0,3343,en_2649_15162846_42719915_1_1_1_1,00.html</p> <p>- The report finds the region gravely affected by the global economic downturn. Following half a decade of above 5 per cent economic growth, the continent can expect only 2.8 per cent in 2009, less than half of the 5.7 per cent expected before the crisis.</p> <p>The AEO's authors anticipate growth rebounding to 4.5 per cent in 2010. Growth in oil-exporting countries is expected to fall to 2.4 per cent in 2009 compared to 3.3 per cent for the net oil importers. The collapse of commodity prices and plummeting demand from OECD countries will have an adverse effect on Africa's budget balances, with the regional budget deficit for 2009 predicted to be around 5.5 per cent of GDP compared to a surplus of 3.4 predicted in the AEO one year ago. Foreign direct investment decreased by about 10 per cent in 2008.</p>	OECD Publication
<p>OECD's Taxing Wages shows small reduction in taxes on individual wage earners in 2008 http://www.oecd.org/document/7/0,3343,en_2649_34897_42723335_1_1_1_1,00.html</p> <p>Taxes on wage earners fell slightly in 2008 in many OECD countries, with Poland and Turkey showing the biggest drop for an unmarried person earning the average wage, according to the OECD's annual Taxing Wages publication. But the situation for 2009 remains unclear as fiscal stimulus packages often include tax measures.</p> <p>The tax burden for a single person on average earnings fell by 3.2 percentage points to 39.7% in Poland, and by 3.0 percentage points to 39.7% in Turkey in 2008, statistics published in Taxing Wages showed. For a single-earner married couple with two children on average earnings, the tax burden decreased not only strongly in Poland and Turkey but also in Switzerland by 1.9 percentage points to 16.7% and it increased by 3.4 percentage points to 5.5% in Ireland.</p>	OECD Publication

6. STATISZTIKA

<p>BIS, ECB and IMF publish "Handbook on Securities Statistics", 13/05/2009 http://www.imf.org/external/np/sec/pr/2009/pr09162.htm</p>	IMF Press Release
<p>March 2009 compared with February 2009: Industrial production down by 2.0% in euro area, down by 1.9% in EU27, 13/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/67&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Manual on investment fund statistics, 08/05/2009 http://www.ecb.int/pub/pdf/other/manualinvestmentfundstatistics200905en.pdf</p>	ECB Publication
<p>IMF's Financial Resources and Liquidity Position 2007—April 2009, May 13, 2009 http://www.imf.org/external/np/tre/liquid/2009/0409.htm Monthly Total IMF resources, usable resources, and the one-year forward commitment capacity</p>	IMF Data and Statistics
<p>OECD unemployment rate rises to 7.6% in March 2009, 11/05/2009 http://www.oecd.org/document/60/0,3343,en_2649_34251_42721084_1_1_1_1,00.html</p> <p>The unemployment rate for the OECD area was 7.6% in March 2009, 0.3 percentage point higher than the previous month and 2.0 percentage points higher than a year earlier. In the Euro area, the unemployment rate was 8.9% in March 2009, 0.2 percentage point higher than the previous month and 1.7 percentage points higher than in March 2008. For the United States, the unemployment rate for April 2009 was 8.9%, 0.4 percentage point higher than the previous month and 3.9 percentage points higher than a year earlier. For Japan, the rate was 4.8% in March 2009, 0.4 percentage point higher than the previous month and 1.0 percentage point higher than in March 2008. etc.</p>	OECD Publication
