



Válogatás

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

dokumentumaiból

2009. május 14-20.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy and the ‘Great Crisis’: Lessons and challenges http://www.ecb.int/press/key/date/2009/html/sp090514.en.html Speech by Lucas Papademos, Vice President of the ECB at the 37th Economics Conference “Beyond the Crisis: Economic Policy in a New Macroeconomic Environment” organised by the Österreichische Nationalbank, Vienna, 14 May 2009</p>	<p>ECB Speech</p>
<p>The conduct of monetary policy http://www.bis.org/review/r090520b.pdf Introductory statement by Mr Svein Gjedrem, 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, 14 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Macedonia's prudent monetary and fiscal policy http://www.bis.org/review/r090520e.pdf Speech by Mr Petar Goshev, Governor of the National Bank of the Republic of Macedonia, at the press conference, Skopje, 26 March 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Inflation dynamics with labour market matching: assessing alternative specifications, 15/05/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1053.pdf</p> <p>This paper contains research conducted within the Wage Dynamics Network. The paper reviews recent approaches to modeling the labour market and assesses their implications for inflation dynamics through both their effect on marginal cost and on price-setting behaviour. In a search and matching environment, the authors consider the following modeling setups: right-to-manage bargaining vs. Efficient bargaining, wage stickiness in new and existing matches, interactions at the firm level between price and wage-setting, alternative forms of hiring frictions, search on-the-job and endogenous job separation. The authors find that most specifications imply too little real rigidity and, so, too volatile inflation. Models with wage stickiness and right-to-manage bargaining or with firm-specific labour emerge as the most promising candidates.</p>	<p>ECB Working Paper</p>
<p>Expectations and the conduct of monetary policy Article, Monthly Bulletin, May 2009, pp75-90 http://www.ecb.int/pub/pdf/other/art1_mb200905_pp75-90en.pdf</p> <p>Monetary policy involves anticipating future developments, monitoring and managing private sector expectations over the cycle, and providing a long-term nominal anchor for the economy. As historical experience suggests, well-anchored long-term inflation expectations are a prerequisite for successful monetary policy conduct and a crucial indicator of central bank credibility. In this respect, the ECB’s quantitative definition of price stability is a key asset. Over the cycle, the management of expectations is rooted in the consistent behaviour of the central bank and requires active communication. While aiming for a high level of short-term interest rate predictability, the Governing Council of the ECB articulates its communication around a comprehensive assessment of the macroeconomic situation and the risks to price stability over the medium term. At times of heightened uncertainty, the ECB needs to monitor private sector perceptions of economic prospects and to preserve its ability to steer expectations over the medium term.</p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The new financial architecture and the role of Europe http://www.ecb.int/press/key/date/2009/html/sp090519.en.html Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at a Panel discussion organised by the German Office of the European Commission, Berlin, 19 May 2009</p>	<p>ECB Speech</p>
<p>Beyond the Crisis: a Changing Economic Landscape http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/247&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Joaquín Almunia European Commissioner for Economic and Monetary Policy, Brussels Economic Forum Brussels, 14 May 2009</p>	<p>EU Speech</p>
<p>Financial Stability and the Design of a New Rule Book, May, 15 2009 http://www.imf.org/external/np/speeches/2009/051509a.htm Keynote remarks by José Viñals, Financial Counsellor and Director Monetary and Capital Markets Department, IMF, Brussels Economic Forum</p>	<p>IMF Speech</p>
<p>Financial globalisation, the crisis and Latin America http://www.bis.org/speeches/sp090519.pdf Speech by Mr Jaime Caruana, General Manager of the BIS, at the XLVI Meeting of Central Bank Governors of the American Continent and LXXXVII Meeting of Central Bank Governors of Latin America and Spain, Punta Cana, Dominican Republic, 14 May 2009.</p>	<p>BIS Management Speech</p>
<p>A new structure for European and global financial supervision http://www.bis.org/review/r090518b.pdf Speech by Dr Nout Wellink, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the 37th Economics Conference, Vienna, 14 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Preventing the next crisis - the nexus between financial markets, financial institutions and central banks http://www.bis.org/review/r090520a.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the London Stock Exchange, London, 13 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Reflections on the financial crisis http://www.bis.org/review/r090518a.pdf Text of the Mais Lecture by Professor Axel A Weber, President of the Deutsche Bundesbank, at the Cass Business School, London, 13 May 2009.</p>	<p>BIS Central Banker Speech</p>
<p>The European Commission and the International Monetary Fund welcome the commitment of the six largest foreign banks in Hungary, Brussels, 20 May 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/822&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Danish rescue aid for Fionia Bank, 20/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/819&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Portuguese bank recapitalisation scheme to boost real economy, 20/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/818&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EESC and stakeholders in call for tough measures against Credit Rating Agencies, 20/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=CES/09/72&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Council decides to raise the ceiling for lending to member states in financial difficulty, 18/05/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/misc/107842.pdf</p>	<p>Council Press Release</p>
<p>Council conclusions on Supporting developing countries in coping with the crisis, 18/05/2009 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/gena/107918.pdf</p>	<p>Council Press Release</p>
<p>State aid: Commission endorses temporary UK subsidised interest rates scheme to counter credit squeeze, 15/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/793&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Mergers: Commission approves proposed acquisition of Hypo Real Estate by Germany's Financial Market Stabilisation Fund, 15/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/791&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Financial and economic crisis: European Parliament response, 14/05/2009 http://www.europarl.europa.eu/news/expert/background_page/042-55738-131-05-20-907-20090513BKG55737-11-05-2009-2009-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Company law and corporate governance: Commission takes action to ensure that five Member States (incl. Hungary) implement EU laws, 14/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/766&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Joint IMF, EC Press Release on the European Banking Group Coordination Meeting for Romania, May 20, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09178.htm</p>	<p>IMF Press Release</p>
<p>European Banking Group Coordination Meeting for Hungary, Concluding Statement by Participating Parent Banks, May 20, 2009 http://www.imf.org/external/np/cm/2009/052009.htm</p>	<p>IMF Press Release</p>
<p>Joint IMF, EC Press Release on the European Banking Group Coordination Meeting for Hungary, May 20, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09180.htm</p>	<p>IMF Press Release</p>
<p>Credit rating agencies: developments and policy issues Article, Monthly Bulletin, May 2009, pp107-117 http://www.ecb.int/pub/pdf/other/art3_mb200905_pp107-117en.pdf</p> <p>It is essential that credit rating agencies consistently provide ratings that are independent, objective and of the highest possible quality. Following the criticism voiced with regard to their role in creating the conditions for the processes that led to the unfolding of the financial crisis, the assessments made by various international and national bodies have triggered a policy debate about the need to strengthen the regulatory framework for credit rating agencies. This article reviews the main aspects of the policy debate and describes the most important developments relating to the regulatory treatment of credit rating agencies.</p>	<p>ECB Publication</p>
<p>Findings on the interaction of market and credit risk - May 2009 http://www.bis.org/publ/bcbs_wp16.pdf</p> <p>The distinction between market and credit risk has been blurred by the development of credit risk transfer markets and the broad move to mark-to-market accounting for a wide variety of financial instruments. This has raised questions regarding approaches that treat the two types of risks separately. The financial crisis has illustrated how the two risks may reinforce each other and that in such stress situations illiquidity can exacerbate losses.</p>	<p>BIS BCBS Working Paper</p>

<p>The working paper discusses the conceptual distinctions and empirical relationships between market and credit risk. It reviews issues related to aggregation and diversification benefits and discusses how market liquidity affects the relationship between market and credit risk.</p>	
<p>Financial Spillovers to Emerging Markets during the Global Financial Crisis, May, 20 2009 No. 09/104 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22936.0</p> <p>In this paper potential financial linkages between liquidity and bank solvency measures in advanced economies and emerging market (EM) bond and stock markets are analyzed during the latest crisis. The findings indicate that the notion of possible de-coupling (in the financial markets) had been misplaced. While EM stock markets reached their peak in the last quarter of 2007, interlinkages between funding stress and equity markets in advanced economies and EM financial indicators were highly correlated and have seen sharp increases during specific crisis moments.</p>	<p>IMF Working Paper</p>

3. KÖLTSÉGVETÉSI POLITIKA

<p>Direct taxes: The European Commission formally requests Poland to end discriminatory taxation of foreign pension funds, investment funds and financial institutions, 14/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/780&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Seminars and Conferences -- Conference on Fiscal Policy, May 20, 2009 http://www.imf.org/external/np/seminars/eng/2009/fispol/index.htm</p>	<p>IMF Press Release</p>
<p>Luxembourg, U.S. agree to exchange bank information for tax purposes, 20-May-2009 http://www.oecd.org/document/13/0,3343,en_2649_34487_42803469_1_1_1_1,00.html Luxembourg has signed an agreement for the exchange of bank information on request in all tax matters with the U.S., marking a major step forward in international efforts to counter tax evasion.</p>	<p>OECD Press Release</p>
<p>Advanced public financial management reforms in South East Europe, May, 15 2009 No. 09/102 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22907.0</p> <p>PFM reform strategies must be realistic, with clear objectives and timetables, and with strong country ownership. Among the advanced reforms, some aspects of medium-term budgeting seems to be somewhat less challenging than performance-oriented budgeting. When developing performance budgets, countries should consider focusing initial efforts on the areas that are most suitable for performance management, such as education and health.</p>	<p>IMF Working Paper</p>
<p>The Spending Power of Sub-Central Governments: A Pilot Study, 18/05/2009 http://www.oecd.org/dataoecd/28/6/42783063.pdf</p> <p>This pilot study presents indicators that assess sub-central government (SCG) spending power by policy area. Traditional indicators – such as the share of SCG in total government spending – are often misleading as they underestimate the impact of central government regulation on sub-central spending patterns. In order to gauge true spending power, a set of institutional indicators is established, based on a detailed assessment of institutional, regulatory and administrative control central government exerts over various SCG policy areas.</p> <p>Results tend to confirm the limited discretion of SCGs over their own budget. Education in particular – the main SCG budget item in most countries – is strongly shaped by central government regulation.</p>	<p>OECD Working Paper</p>

<p>Federal countries tend to grant more spending power to SCGs than unitary countries. With a few amendments, the framework of this study could be applied to all OECD countries, although it is advisable to restrict the analysis to the main sub-central spending areas.</p>	
<p>Taxes and Grants: On the Revenue Mix of Sub-Central Governments, 18/05/2009 http://www.oecd.org/dataoecd/28/8/42783028.pdf</p> <p>This paper analyses trends and driving forces in the revenue composition of sub-central government (SCG). Between 1995 and 2005 the share of SCG in total government spending increased significantly from 31 to 33 percent while the SCG tax share remained stable at around 17 percent, increasing SCG's dependence on intergovernmental grants. While equal access to public services is the most common justification for such grants, the grant systems of most countries are much larger than required by equalization. Moreover, rather than smoothing out SCG revenue fluctuations over the cycle, grants often tend to exacerbate them. Finally, there is some evidence that grants reduce SCG tax effort, inflate SCG spending and increase SCG deficits and debt. Efficiency and accountability would call for a higher share of SCG spending covered by own taxes. However, that is not easy: increasing property taxes – the most suitable tax for SCG – usually meets with strong resistance. Tax sharing arrangements where central government cedes a part of its income or consumption tax revenue could help lift the SCG tax share without increasing the total tax burden.</p>	<p>OECD Working Paper</p>
<p>Draft General Guidance on a Policy Framework for Effective and Efficient Financial Regulation and High-level Checklist: Public Consultation Deadline for response: 12 June 2009 http://www.oecd.org/document/0/0,3343,en_2649_34849_42763968_1_1_1_37467,00.html</p> <p>The structure and operation of the financial system have undergone marked changes in the past couple of decades, encouraged by dramatic improvements in technology, rapid product innovation, ongoing global financial system integration, competition in financial services, and policy, regulatory, and trade reforms. These developments have led to a dynamic, sophisticated, and global financial services arena and fostered economic growth; at the same time, however, problems of confidence and trust have beset the financial system, with sometimes severe consequences, as demonstrated by the recent financial crisis.</p>	<p>OECD Public Consultation</p>

4. FIZETÉSI RENDSZEREK

<p>Publication of the TARGET2 Oversight Assessment Report http://www.ecb.int/press/pr/date/2009/html/pr090515_1.en.html</p>	<p>ECB Press Release</p>
<p>Publication of the TARGET Annual Report 2008 http://www.ecb.int/press/pr/date/2009/html/pr090515.en.html</p>	<p>ECB Press Release</p>
<p>TARGET2 Oversight Assessment Report http://www.ecb.int/pub/pdf/other/assessmenttarget2designagainstcoreprinciples200905en.pdf</p> <p>The phased migration from the TARGET system to the integrated platform of TARGET2 between November 2007 and May 2008 represented a fundamental change in the set-up of a key payment infrastructure. In the light of the systemic relevance of this change, the TARGET2 oversight function assessed the design of TARGET2 against the Core Principles for Systemically Important Payment Systems including the Eurosystem's Business Continuity Oversight Expectations for Systemically Important Payment Systems, hereby using the respective Eurosystem's oversight assessment methodology.</p>	<p>ECB Publication</p>
<p>TARGET Annual Report 2008 http://www.ecb.int/pub/pdf/other/targetar2008en.pdf</p>	<p>ECB Publication</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Overcoming the Great Recession, May 18, 2009 http://www.imf.org/external/np/speeches/2009/051809.htm Remarks by John Lipsky, First Deputy Managing Director of the International Monetary Fund, at the Japan National Press Club, Tokyo</p>	<p>IMF Management Speech</p>
<p>Do We Need a New Global Framework?, May 15, 2009 http://www.imf.org/external/np/speeches/2009/051509.htm Speech by Dominique Strauss-Kahn, Managing Director, International Monetary Fund Oesterreichische Nationalbank, Vienna</p>	<p>IMF Management Speech</p>
<p>Malta's experience of EU membership http://www.bis.org/review/r090520c.pdf Speech by Mr Michael C Bonello, Governor of the Central Bank of Malta, to the European Documentation and Research Centre, at the Conference "Malta in the EU 2004-2009", Valletta, 15 May 2009.</p>	<p>BIS Central Bankers Speech</p>
<p>March 2009 compared with February 2009 Construction output down by 1.0% in the euro area Down by 2.1% in the EU27, 19/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/73&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Mission to Hungary Reaches Staff-Level Agreement, May 18, 2009 http://www.imf.org/external/np/sec/pr/2009/pr09172.htm</p>	<p>IMF Press Release</p>
<p>United Kingdom: 2009 Article IV Consultation, May 20, 2009 http://www.imf.org/external/np/ms/2009/052009a.htm</p>	<p>IMF Press Release</p>
<p>Republic of Serbia: IMF Executive Board Completes First Review Under Stand-By Arrangement and Increases Financial Support to €2.9 Billion, May, 15 2009 http://www.imf.org/external/np/sec/pr/2009/pr09169.htm</p>	<p>IMF Press Release</p>
<p>IMF Financial Activities—Update, May, 18 2009 Weekly Summary report of financial assistance to member countries http://www.imf.org/external/np/tre/activity/2009/051809.htm</p>	<p>IMF Press Release</p>
<p>In One Boat, but in Stormy Weather, May, 14 2009 Marek Belka and Srobona Mitra, IMF's European Department http://www.imf.org/external/np/vc/2009/051309.htm</p>	<p>IMF Press Release</p>
<p>Unit labour costs in OECD countries continued to rise in fourth quarter of 2008 http://www.oecd.org/document/46/0,3343,en_2649_33715_42764398_1_1_1_1,00.html 15/05/2009 - Largely driven by falls in real output (gross domestic product at constant prices) due to the crisis, unit labour costs for the total economy rose 0.9% for the OECD area in the fourth quarter of 2008 and were up 2.9% year on year. The group of the major seven economies and the Euro area display similar aggregate trends. Unit labour costs rose 1.0% in the market services sector for the OECD area in the fourth quarter of 2008 and 2.7% on an annual basis. Among the major seven economies, unit labour cost growth rates in market services only increased in the United States (1.3%) and Japan (0.8%) in the fourth quarter. etc.</p>	<p>OECD Press Release</p>
<p>World trade set to fall 13 percent, OECD urges governments to avoid protectionism 19-May-2009 http://www.oecd.org/document/12/0,3343,en_2649_37431_42788172_1_1_1_37431,00.html With world trade volumes likely to shrink by as much as 13 percent in 2009 from 2008 levels, the OECD is urging governments to avoid protectionist measures and keep markets open in order to allow economies to benefit from the recovery when it comes.</p>	<p>OECD Press Release</p>

<p>Governments must do more to help most vulnerable amid rising unemployment, urges OECD, 15-May-2009 http://www.oecd.org/document/0/0,3343,en_2649_201185_42765056_1_1_1_1,00.html</p> <p>Governments must urgently adapt their labour market policies to help their most vulnerable citizens in the economic crisis. Key to this will be avoiding that the crisis further strengthens a disability benefit culture that pushes many people with disability onto benefit schemes and out of work for the rest of their lives.</p>	<p>OECD Press release</p>
<p>France should prioritise the employment of disadvantaged young people http://www.oecd.org/document/59/0,3343,en_2649_201185_42806203_1_1_1_1,00.html</p> <p>20/05/2009 - France should do more to ease the transition of unskilled young people into employment. The government should give priority to helping young people the furthest removed from the job market and to strengthening the social protection of the most disadvantaged, according to a new report by the OECD. Jobs for Youth: France reveals that the current serious economic crisis will lead to a steep increase in unemployment among young people in France. This crisis has fallen upon them at a time when their situation in the labour market was already not very favourable. The employment rate for young people in France is one of the lowest in the OECD area and one unemployed young person in four is out of work for more than a year, compared to the OECD average of one in five.</p>	<p>OECD Press release</p>
<p>Five years of EU membership Article, Monthly Bulletin, May 2009, pp91-106 http://www.ecb.int/pub/pdf/other/art2_mb200905_pp91-106en.pdf</p> <p>Five years ago, on 1 May 2004, the European Union (EU) welcomed ten new Member States. On 1 January 2007, a further two countries – Bulgaria and Romania – joined the EU. After reviewing some institutional aspects concerning euro area integration, this article describes key macroeconomic and structural features of the 12 countries concerned, putting developments into perspective since EU accession.</p> <p>Many of the countries referred to above have made significant progress in terms of “catching-up” on various levels and in strengthening their potential for integration in the euro area. Four of these countries – Cyprus, Malta, Slovenia and Slovakia – have already adopted the euro. The other countries are still faced with some important challenges with a view to ensuring sustainable convergence with the euro area.</p>	<p>ECB Publication</p>
<p>Safeguards Assessments-2008 Update, May 20, 2009 http://www.imf.org/external/pp/longres.aspx?id=4337</p> <p>In the year to June 30, 2008, 10 safeguards assessments were conducted bringing the total number of assessments completed since 2000 to 122. At year-end, 72 central banks were subject to ongoing safeguards monitoring. Assessment activity has also included several recent high-profile cases of misreporting or misuse, along with intensive analysis of special audit reports initiated in such cases.</p>	<p>IMF Report</p>
<p>The Persistence of Capital Account Crises, May 20, 2009, No. 09/103 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22952.0</p> <p>This study contributes to the literature on capital account crises in two ways. First, our analysis of crisis episodes between 1994 and 2002 establishes a clear relationship between the persistence of crises, their complexity, and the intensity of movement of key macroeconomic variables. Second, we provide a systematic examination of the determinants of crisis duration. Our econometric analysis suggests that initial conditions and the external environment plays a key role in determining crisis persistence. The policy response also matters, but cannot offset a record of poor past policies.</p>	<p>IMF Working Paper</p>
<p>Colombia: Arrangement Under the Flexible Credit Line, May 19, 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22955.0</p>	<p>IMF Staff Report</p>

<p>New Zealand: 2009 Article IV Consultation, May 14, 2009 http://www.imf.org/external/pubs/cat/longres.cfm?sk=22933.0</p>	<p>IMF Staff Report</p>
<p>Employment - productivity trade-off and labour composition, 15-May-2009 Hervé Boulhol and Laure Turner http://www.oilis.oecd.org/olis/2009doc.nsf/LinkTo/NT00002CCE/\$FILE/JT03264552.PDF</p> <p>The extent of the trade-off is determined by the extent of the adjustment of capital to effective labour and by the changes in aggregate labour quality. The main experiment reported in the paper consists of assessing the labour utilisation and productivity impacts in OECD countries of aligning group-specific employment rates to the US levels. Matching the US employment performance defined in that sense would enable low-employment OECD countries to reduce only half of the aggregate employment-rate gap vis-à-vis the United States, the other half being mechanically due to differences in the population structure by age and educational attainment. In this experiment, a 1% gain in employment is associated with a decrease of 0.24% in labour productivity on average across countries, and of 0.35% in low-employment countries.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area securities issues statistics, 18/05/2009 http://www.ecb.int/press/pdf/sis/si0903.pdf</p>	<p>ECB Press Release</p>
<p>EU - Russia Summit EU27 deficit in trade in goods with Russia of 70 bn euro in 2008 Russia third trading partner of EU27, 19/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/74&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2009 Euro area external trade surplus 0.4 bn euro, 18/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/71&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU - China Summit EU27 deficit in trade in goods with China of 170 bn euro in 2008, 18/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/72&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>April 2009 Euro area annual inflation stable at 0.6%, EU down to 1.2%, 15/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/69&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimates for the first quarter of 2009 Euro area and EU27 GDP down by 2.5% - 4.6% and -4.4% respectively compared with the first quarter of 2008, 15/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/70&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>EU27 Foreign Direct Investment EU27 investment in the rest of the world down by 30% in 2008 Investment in EU27 down by 60%, 14/05/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/68&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Unit labour costs in OECD countries continued to rise in fourth quarter of 2008, 15/05/2009 http://www.oecd.org/document/46/0,3343,en_2649_201185_42764398_1_1_1_1,00.html</p>	<p>OECD Press Release</p>

<p>Largely driven by falls in real output (gross domestic product at constant prices) due to the crisis, unit labour costs for the total economy rose 0.9% for the OECD area in the fourth quarter of 2008 and were up 2.9% year on year.</p>	
<p>Statistics Pocket Book, May 2009 http://www.ecb.int/pub/pdf/stapobo/spb200905en.pdf</p>	<p>ECB Publication</p>
<p>OTC derivatives market activity in the second half of 2008m 19 May 2009 http://www.bis.org/publ/otc_hy0905.pdf Full text and statistical tables of OTC derivatives market activity in the second half of 2008 - May 2009</p> <p>Release of OTC derivatives market activity in the second half of 2008 (Press Release) http://www.bis.org/press/p090519.htm</p>	<p>BIS Publication and Press Release</p>
