



Válogatás

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

2009. szeptember 17. - 23.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Flexible inflation targeting - lessons from the financial crisis http://www.bis.org/review/r090923d.pdf Speech by Mr Lars E O Svensson, Deputy Governor of the Sveriges Riksbank, at the workshop "Towards a new framework for monetary policy? Lessons from the crisis", organized by the Netherlands Bank, Amsterdam, 21 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Balancing monetary policy - when theory meets practice http://www.bis.org/review/r090922d.pdf?sent=090922 Speech by Ms Karolina Ekholm, Deputy Governor of the Sveriges Riksbank, at SEB, Stockholm, 18 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Memories of high inflation, 23/09/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1095.pdf</p> <p>Inflation has been well contained over the last decades in most industrialized countries. This implies, however, that memories of high inflation are likely to fade, because over time larger parts of the population have never experienced high inflation, whereas those who have might forget. This paper tests whether memories of high inflation affect agents' preferences about the importance attached to price stability, using a large database covering over 52,000 survey responses from 23 countries over the years 1981-2000. It finds that memories of hyperinflation are there to last, whereas those of less drastic inflation experiences tend to erode after around 10 to 15 years. The recent decline in the importance attached to price stability does therefore most likely reflect mitigated inflation concerns in an environment of low and stable inflation, but also the consequences of fading memories of high inflation. The longer central banks have successfully delivered price stability, the more important it is for them to engage in a proactive communication, especially with the younger generations, about the merits of low and stable inflation.</p>	<p>ECB Working Paper</p>
<p>Inflation and output volatility under asymmetric incomplete information, 17/09/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1092.pdf</p> <p>The assumption of asymmetric and incomplete information in a standard New Keynesian model creates strong incentives for monetary policy transparency. We assume that the central bank has better information about its objectives than the private sector, and that the private sector has better information about shocks than the central bank. Transparency has the potential to trigger a virtuous circle in which all agents find it easier to make inferences and the economy is better stabilised. Our analysis improves upon existing work by endogenising the volatility of both output and inflation. Improved transparency most likely manifests itself in falling output volatility.</p>	<p>ECB Working Paper</p>
<p>World Economic Outlook — Sustaining the Recovery, September, 22 2009</p> <p>Chapter 3. Lessons for Monetary Policy from Asset Price Fluctuations http://www.imf.org/external/pubs/ft/weo/2009/02/pdf/c3.pdf</p> <p>The chapter presents the following findings: Inflation and output do not typically display unusual behavior ahead of asset price busts. By contrast, credit, the share of investment in GDP, current account deficits, and asset prices typically rise, providing useful leading indicators of asset price busts. These patterns can also be observed in the buildup to the current crisis. Also, in the period since 1985, the stance of monetary policy has not generally been a good leading indicator of future house price busts, consistent with the evidence that inflation and output are poor leading indicators. There is some association between loose monetary policy and house price rises in the years leading up to the current crisis in some countries, but loose monetary policy was not the main, systematic cause of the boom and consequent bust. If monetary policymakers are to blame, it is mainly for acting too narrowly and not reacting strongly enough to indications of growing financial vulnerability.</p>	<p>IMF Publication</p>

<p>A Strategy for Renormalizing Fiscal and Monetary Policies in Advanced Economies, September, 22 2009, 09/22 http://www.imf.org/external/pubs/ft/spn/2009/spn0922.pdf</p> <p>In response to the worst economic crisis since the 1930s, government budgets and central banks have provided substantial support for aggregate demand and for the financial sector. In the process, fiscal balances have deteriorated, government liabilities and central bank balance sheets have been expanded, and risks of future losses for the public sector have increased.</p>	<p>IMF Staff Position Note</p>
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Business models in banking: Is there a best practice? http://www.ecb.int/press/key/date/2009/html/sp090921.en.html</p> <p>Speech by Ms. Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB at the CAREFIN Conference on “Business Models in Banking: Is There a Best Practice”, Bocconi University, Milan, 21 September 2009</p>	<p>ECB Speech</p>
<p>Restoring Consumer Trust in Retail Financial Services http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/403&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Meglana Kuneva, European Consumer Commissioner at the ESBG Conference "Retail Banking in Europe – the way forward, lessons from the crisis and priorities for the future" Brussels, 22 September 2009</p>	<p>EU Speech</p>
<p>Towards an integrated approach to regulation across the EU, 18 September 2009 http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/09/398&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Charlie McCreevy, European Commissioner for Internal Market and Services at the Public Affairs Ireland Conference - Regulatory Reform in the Irish Economy, Dublin</p>	<p>EU Speech</p>
<p>Credit is trust http://www.bis.org/review/r090917d.pdf?sent=090918</p> <p>Speech by Mr Andrew G Haldane, Executive Director, Financial Stability, Bank of England, at the Association of Corporate Treasurers, Leeds, 14 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>Commission adopts legislative proposals to strengthen financial supervision in Europe, 23/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1347&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>New financial supervision architecture: Q&A on the European Systemic Risk Board / the macro-supervision part of the package, 23/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/405&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Mergers: Commission approves acquisition of Barclays Global Investors by BlackRock, 23/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1346&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Executive Board Approves Limited Sales of Gold to Finance the Fund’s New Income Model and to Boost Concessional Lending Capacity, September, 18 2009 http://www.imf.org/external/np/sec/pr/2009/pr09310.htm</p>	<p>IMF Press Release</p>

<p>Low-income countries need increased financing to cope with crisis, September, 17 2009 http://www.imf.org/external/np/sec/pr/2009/pr09305.htm</p>	<p>IMF Press Release</p>
<p>Report and recommendations of the Cross-border Bank Resolution Group, 17 September 2009 http://www.bis.org/press/p090917.htm?sent=090918 Full text: http://www.bis.org/publ/bcbs162.pdf?sent=090918</p> <p>The report prepared by the Cross-border Bank Resolution Group of the Basel Committee sets out ten recommendations that reflect the lessons from the recent financial crisis and seek to improve the resolution of a failing financial institution that has cross-border activities. One of the challenges that arise in resolving a cross-border bank crisis is that crisis resolution frameworks are largely designed to deal with domestic failures and to minimise the losses incurred by domestic stakeholders. As such, the current frameworks are not well suited to dealing with serious cross-border problems. The absence of a multinational framework for sharing the fiscal burdens for such crises or insolvencies is, along with the fact that legal systems and the fiscal responsibility are national, a basic reason for the predominance of the territorial approach in resolving banking crises and insolvencies.</p> <p>The Basel Committee's recommendations fall into three categories:</p> <ul style="list-style-type: none"> • The first set addresses the strengthening of national resolution powers and their cross-border implementation. • The second set deals with ex ante action and institution-specific contingency planning which involves the institutions themselves as well as critical home and host jurisdictions. • The third set focuses on reducing contagion and limiting the impact on the market of the failure of a financial firm, by actions such as further strengthening of netting arrangements. 	<p>BIS Press release + BIS/Basel Committee Publication</p>
<p>Signals from housing and lending booms, 23/09/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1094.pdf</p> <p>The contribution of this paper is to revisit the Early Warning System (EWS) literature by analysing selected episodes of financial market crisis, i.e. those preceded by a spell of credit and real estate expansions. The aim is to disentangle instances when this constitutes a natural phenomenon associated with a process of financial development and innovation from those where it constitutes a worrisome signal. We identify economic variables that have leading indicator properties, thus helping to distinguish between “benign” episodes from those likely ending with <i>downward pressures on the exchange rate</i> or even a fully-fledged <i>banking crisis</i>. We find that a large current account deficit, a fall in price competitiveness, strong real growth and high public debt-to-GDP ratio increase the probability that a lending or housing boom would be accompanied by financial market tensions shortly after the peak.</p>	<p>ECB Working Paper</p>
<p>ECB Survey on access to finance for small and medium-sized enterprises in the euro area, 21/09/2009 http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises200909en.pdf</p> <p>This report presents the main results of the first wave of the new survey entitled “Access to finance of small and medium-sized enterprises”, conducted between 17 June and 23 July 2009 on behalf of the European Central Bank and the European Commission. It provides evidence on financing conditions for small and medium-sized enterprises (SMEs) in the euro area during the preceding six months, broadly corresponding to the first half of 2009.</p> <p>Related press release: http://www.ecb.int/press/pr/date/2009/html/pr090921.en.html</p>	<p>ECB Publication and Press Release</p>

<p>The euro at ten – lessons and challenges, Fifth ECB Central Banking Conference held on 13-14 November 2008, 22/09/2009 http://www.ecb.int/pub/pdf/other/euroattenen2009en.pdf</p> <p>The publication contains the transcript of speeches, comments and the summaries of discussions held at the conference. The panel statement of Governor Simor (The euro and the enlargement – challenges ahead) can be found on page 237.</p>	<p>ECB Publication</p>
<p>How to Stop a Herd of Running Bears? Market Response to Policy Initiatives during the Global Financial Crisis, by Yacine Ait-Sahalia, Jochen Andritzky, Andreas Jobst, Sylwia Nowak, and Natalia Tamirisa September 22, 2009, No. 09/204 http://www.imf.org/external/pubs/ft/wp/2009/wp09204.pdf</p> <p>This paper examines the impact of macroeconomic and financial sector policy announcements in the United States, the United Kingdom, the euro area, and Japan during the recent crisis on interbank credit and liquidity risk premia. Announcements of interest rate cuts, liquidity support, liability guarantees, and recapitalization were associated with a reduction of interbank risk premia, albeit to a different degree during the subprime and global phases of the crisis. Decisions not to reduce interest rates and bail out individual banks in an ad hoc manner had adverse repercussions, both domestically and abroad. The results are robust to controlling for the surprise content of announcements and using alternative measures of financial distress.</p>	<p>IMF Working Paper</p>
<p>Modernizing Bank Regulation in Support of Financial Deepening: The Case of Uruguay, by Gustavo Adler, Mario Mansilla and Torsten Wezel, September 17, 2009, No. 09/199 http://www.imf.org/external/pubs/ft/wp/2009/wp09199.pdf</p> <p>This paper studies how Uruguay's regulatory framework was gradually strengthened to address shortcomings identified during the 2002-03 crisis, to align with international standards and, more recently, to deal with cyclical pressures resulting in an acceleration of bank lending. In particular, regulatory reforms pertaining to loan classification and provisioning as well as liquidity requirements are reviewed and evaluated against best practices. The paper concludes that prudential regulation in Uruguay now generally conforms to high standards while also embracing innovative elements such as dynamic provisioning.</p>	<p>IMF Working Paper</p>
<p>The Need for Special Resolution Regimes for Financial Institutions—The Case of the European Union, by Martin Čihák and Erlend Nier, September, 17 2009, No. 09/200 http://www.imf.org/external/pubs/ft/wp/2009/wp09200.pdf</p> <p>The global financial crisis has demonstrated weaknesses in resolution regimes for financial institutions around the globe, including in the European Union (EU). This paper considers the principles underlying resolution regimes for financial institutions, and draws out how a well-designed resolution regime can expand the toolset available for crisis management. Introducing, or in some cases expanding the scope, of these regimes is pressing to achieve more effective responses to ongoing financial sector weaknesses across the EU.</p>	<p>IMF Working Paper</p>
<p>French Banks Amid the Global Financial Crisis, by Yingbin Xiao, September, 17 2009, No. 09/201 http://www.imf.org/external/pubs/ft/wp/2009/wp09201.pdf</p> <p>This paper runs the gamut of qualitative and quantitative analyses to examine the performance of French banks during 2006-2008 and the financial support measures taken by the French government. French banks were not immune but proved relatively resilient to the global financial crisis reflecting their business and supervision features. An event study of the impact of government measures on CDS, debt, and equity markets points to the reduction of credit risk and financing cost as well as the redistribution of resources. With the crisis still unfolding, uncertainties remain and challenges lie ahead, calling for continued vigilance and enhanced risk management.</p>	<p>IMF Working Paper</p>

<p>The Financial Crisis: Reform and Exit Strategies, 17-Sep-2009 http://www.oecd.org/dataoecd/55/47/43091457.pdf</p> <p>The financial crisis required governments to make massive interventions in their financial systems. This book sets out priorities for reforming incentives in financial markets as well as for phasing out these emergency measures.</p> <p>Related Press Release: http://www.oecd.org/document/20/0,3343,en_2649_33725_43726868_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>
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3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>EU Budget 2008 – Stable funding in unstable times, 22/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1342&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Switzerland moves towards substantial implementation of tax information exchange, 23-Sep-2009 http://www.oecd.org/document/21/0,3343,en_2649_34487_43757973_1_1_1_1,00.html</p> <p>Switzerland has signed a protocol to its tax treaty with the United States that incorporates the internationally agreed tax information standard.</p> <p>This is the 11th agreement for the exchange of information in tax matters signed by Switzerland that meets the OECD standard. The agreement with the United States continues the trend of agreements signed by Switzerland with its major economic partners. Of its 11 agreements, 10 are with OECD member countries, including major economic partners such as France, the United Kingdom and now the United States.</p>	<p>OECD Press Release</p>
<p>New Keynesian versus old Keynesian government spending multipliers, 17/09/2009 http://www.ecb.int/pub/pdf/scpwps/ecbwp1090.pdf</p> <p>Renewed interest in fiscal policy has increased the use of quantitative models to evaluate policy. Because of modelling uncertainty, it is essential that policy evaluations be robust to alternative assumptions. We find that models currently being used in practice to evaluate fiscal policy stimulus proposals are not robust. Government spending multipliers in an alternative empirically-estimated and widely-cited new Keynesian model are much smaller than in these old Keynesian models; the estimated stimulus is extremely small with GDP and employment effects only one-sixth as large.</p>	<p>ECB Working Paper</p>
<p>A Basic Model of Performance-Based Budgeting, September, 21 2009, No. 2009/01 http://www.imf.org/external/pubs/ft/tnm/2009/tnm0901.pdf</p>	<p>IMF Technical Notes and Manuals</p>
<p>Transition to Accrual Accounting, September, 21 2009, No. 2009/02 http://www.imf.org/external/pubs/ft/tnm/2009/tnm0902.pdf</p> <p>The main purpose of this note is to assist technical advisors with the provision of advice to developing countries on the design, planning, and implementation of an accrual-based accounting regime. The guidelines address a number of issues associated with the implementation of accrual-based accounting, and are intended to provide broad guidance on the preconditions necessary for the successful transition to accrual accounting, the appropriate sequencing of the reform steps, and the milestones that could serve as yardsticks for the measurement of progress. These guidelines are intended to apply primarily to general government departments and agencies within national, provincial/state, and local jurisdictions. It is assumed that state-owned enterprises engaged in commercial activities are already budgeting, accounting, and reporting on full accrual basis.</p>	<p>IMF Technical Notes and Manuals</p>

4. FIZETÉSI RENDSZEREK

<p>EU report on retail financial services: fact sheet, 23/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/402&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Consumers: Commission Report criticises “opaque” bank fee charges, 22/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1341&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/09/1341&format=HTML&aged=0&language=HU&guiLanguage=en</p>	<p>EU Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Economic Stability, Economic Cooperation, and Peace—The Role of the IMF, September 23, 2009 http://www.imf.org/external/np/speeches/2009/092309.htm Remarks by Dominique Strauss-Kahn at the Global Creative Leadership Summit</p>	<p>IMF Speech</p>
<p>Macroeconomics, economists and the crisis http://www.bis.org/review/r090923a.pdf Speech by Mr José De Gregorio, Governor of the Central Bank of Chile, at the Annual Meeting of the Society for the Chilean Economy (SECHI), Antofagasta, 4 September 2009.</p>	<p>BIS Central Banker Speech</p>
<p>European Commission calls for united EU position for G20 Summit in Pittsburgh, 17/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/09/397&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Transcript of the IMF’s Press Briefing on World Economic Outlook: Analytic Chapters 3 and 4, September 22, 2009 http://www.imf.org/external/np/tr/2009/tr092209.htm</p>	<p>IMF Press Release /Webcast</p>
<p>Bulgaria: Statement by the IMF Mission, September 21 2009 http://www.imf.org/external/np/sec/pr/2009/pr09313.htm</p>	<p>IMF Press Release</p>
<p>Romania: IMF Completes First Review Under Stand-By Arrangement and Approves €1.85 Billion Disbursement, September, 21 2009 http://www.imf.org/external/np/sec/pr/2009/pr09314.htm</p>	<p>IMF Press Release</p>
<p>OECD and the Pittsburgh G20 Summit - Boosting jobs, reshaping the global economy, 18-Sep-2009 http://www.oecd.org/document/35/0,3343,en_2649_201185_43731875_1_1_1_1,00.html</p> <p>Helping the unemployed and getting economies moving again will be among the most pressing challenges facing the G20 leaders at their Summit in Pittsburgh on 24-25 September 2009. The OECD is already working on a broad range of the issues under discussion, and OECD Secretary-General Angel Gurría will be attending.</p>	<p>OECD Press Release</p>

<p>Borrowing Agreement Between Deutsche Bundesbank and the International Monetary Fund, September 22, 2009 http://www.imf.org/external/np/pp/eng/2009/092209.pdf</p> <p>In light of the multilateral effort to ensure the adequacy of the financial resources available to the International Monetary Fund, and with a view to supporting the Fund's ability to provide timely and effective balance of payments assistance to its members, Deutsche Bundesbank agrees to lend to the Fund an SDR-denominated amount up to the equivalent of EUR 15 billion.</p>	<p>IMF Policy Paper</p>
<p>World Economic Outlook — Sustaining the Recovery, September, 22 2009</p> <p>Chapter 4. What's the Damage? Medium-Term Output Dynamics after Financial Crises http://www.imf.org/external/pubs/ft/weo/2009/02/pdf/c4.pdf</p> <p>This chapter concentrates on medium-term developments following financial crises in advanced, emerging, and developing economies over the past 40 years.</p> <p>This chapter addresses a number of questions:</p> <ul style="list-style-type: none"> • What happens to output over the medium term following financial crises? Does the path of output per capita remain below its precrisis trend? Do growth rates recover? How much do outcomes vary across crisis episodes? • What factors account for shifts in mediumterm output dynamics: changes in the factors of production (capital and labor) or changes in the efficiency of their use (total factor productivity)? • What are the underlying determinants of medium-term output dynamics? Do different country characteristics and macroeconomic conditions before the crisis affect medium-term postcrisis outcomes? What can be said about the role of policies after a crisis? 	<p>IMF Publication</p>
<p>Austria: 2009 Article IV Consultation, September, 21 2009 http://www.imf.org/external/pubs/ft/scr/2009/cr09295.pdf</p> <p>After a string of strong years, Austria's open economy started to slow down in 2008. As a result of this and a generous stimulus package, consisting mostly of lasting tax cuts, deficits and debt are expected to rise and remain high in the medium term. The Austrian banking system is strongly exposed to Central, Eastern, and Southeastern Europe (CESE). The authorities have been implementing a large banking stabilization package, including public capital injections and guarantees.</p> <p>Outlook: The economy is projected to shrink considerably in 2009, with a recovery expected to start in 2010. Exports and investment declined strongly already, and more recently consumption has been affected as well. Inflation is expected to remain low this year, with a slight increase in 2010. The uncertainties surrounding the outlook are considerable.</p>	<p>IMF Staff Report</p>
<p>The Drivers of Housing Cycles in Spain, September, 21 2009, No. 09/203 http://www.imf.org/external/pubs/ft/wp/2009/wp09203.pdf</p> <p>Since Spain joined the EMU, two main important factors behind the housing boom appear to be the decrease of nominal interest rates and demographic factors. In this paper we estimate a New Keynesian model of a currency area, using data for Spain and the rest of the EMU to study the importance of those factors. We also examine the role of different rigidities and find that labor market frictions are crucial to explain main features of the data. On the other hand, financial frictions that impose a collateral constraint on borrowing do not appear to be relevant.</p>	<p>IMF Working Paper</p>

<p>Cross-Cutting Themes in Major Article IV Consultations, September 21, 2009 http://www.imf.org/external/np/pp/eng/2009/081409.pdf</p> <p>This paper is part of a broader on-going effort to bring a more cross-country perspective to bilateral surveillance, taking advantage of a cluster of Article IV consultations with five systemically important economies concluded in July. With the five economies—the United States, the Euro area, China, Japan, and the United Kingdom—accounting for two-thirds of global output and three quarters of capital flows, the nature of linkages and consistency of policy responses across the systemic five (S5) has important implications for the world economy.</p>	<p>IMF Policy Paper</p>
<p>Benchmark Priors Revisited: On Adaptive Shrinkage and the Supermodel Effect in Bayesian Model Averaging, September, 18 2009, No. 09/202 http://www.imf.org/external/pubs/ft/wp/2009/wp09202.pdf</p> <p>Default prior choices fixing Zellner's g are predominant in the Bayesian Model Averaging literature, but tend to concentrate posterior mass on a tiny set of models. The paper demonstrates this supermodel effect and proposes to address it by a hyper-g prior, whose data-dependent shrinkage adapts posterior model distributions to data quality. Analytically, existing work on the hyper-g-prior is complemented by posterior expressions essential to fully Bayesian analysis and to sound numerical implementation. A simulation experiment illustrates the implications for posterior inference. Furthermore, an application to determinants of economic growth identifies several covariates whose robustness differs considerably from previous results.</p>	<p>IMF Working Paper</p>
<p>Economic Survey of the European Union, 21-Sep-2009 http://www.oecd.org/document/11/0,3343,en_2649_37443_43709451_1_1_1_37443,00.html</p> <p>Related Press Release: Quickening the pace of reform will help strengthen EU economy post-crisis, http://www.oecd.org/document/62/0,3343,en_2649_37443_43736190_1_1_1_37443,00.html</p> <p>Strengthening innovation, deepening the single market and moving to a low carbon economy are among the areas where reform needs to be accelerated to strengthen long-term growth in the European Union after of the worst recession in 50 years, according to a new OECD report.</p>	<p>OECD Publication + Press Release</p>
<p>Trade Unions Statement to the Pittsburgh G20 Summit, 21-Sep-2009 http://www.tuac.org/en/public/e-docs/00/00/05/59/telecharger.phtml?cle_doc_attach=1809</p> <p>The G20 leaders are meeting in Pittsburgh amidst reports that the global recession is bottoming out, with the massive decline in output in most major economies slowing, and that governments are preparing their strategies for exiting from the fiscal stimulus measures. This would be dangerously premature. The outlook for recovery, which is still uncertain, is at best modest and the slowing of the decline is due almost exclusively to government stimulus measures. As yet, there is no sign of a self-sustaining economic recovery.</p> <p>Related Press Release: http://www.tuac.org/en/public/e-docs/00/00/05/59/document_hottopic.phtml</p>	<p>OECD Publication + Press Release</p>

6. STATISZTIKA

<p>Euro area balance of payments – July 2009, 18/09/2009 http://www.ecb.int/press/pr/stats/bop/2009/html/bp090918.en.html</p>	<p>ECB Press Release</p>
<p>July 2009 compared with June 2009 - Industrial new orders up by 2.6% in euro area; Up by 1.6% in EU27, 23/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/136&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2009 compared with June 2009 - Construction output down by 2.0% in the euro area; Down by 1.1% in the EU27, 17/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/134&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2009 - Euro area external trade surplus 12.6 bn euro; 0.7 bn euro surplus for EU27, 17/09/2009 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/133&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Eurostat yearbook 2009, 18/09/2009 http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-CD-09-001/EN/KS-CD-09-001-EN.PDF</p> <p>Related Press Release: Europe in figures – Eurostat yearbook 2009European statistics from A to Z, http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/09/135&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
