



Válogatás

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

dokumentumaiból

2010. január 7. – 2010. január 13.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Monetary policy and the housing bubble http://www.bis.org/review/r100113a.pdf?sent=100113</p> <p>Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Annual Meeting of the American Economic Association, Atlanta, Georgia, 3 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy in the crisis - past, present, and future http://www.bis.org/review/r100113c.pdf?sent=100113</p> <p>Speech by Mr Donald L Kohn, Vice Chairman of the Board of Governors of the Federal Reserve System, at the Brimmer Policy Forum, American Economic Association Annual meeting, Atlanta, Georgia, 3 January 2010.</p>	<p>BIS Central Banker Speech</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The economic outlook http://www.bis.org/review/r100113e.pdf?sent=100113</p> <p>Speech by Ms Elizabeth A Duke, Governor of the Board of Governors of the Federal Reserve System, at the Economic Forecast Forum, Raleigh, North Carolina, 4 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Financial markets - some regulatory issues and recent developments http://www.bis.org/review/r100113d.pdf?sent=100113</p> <p>Inaugural address by Ms Shyamala Gopinath, Deputy Governor of the Reserve Bank of India, at the Fixed Income Money Markets and Derivatives Association-Primary Dealers Association of India (FIMMDA-PDAI) Annual Conference, Mumbai, 4 January 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Group of Central Bank Governors and Heads of Supervision reinforces Basel Committee reform package, 11 January 2010 http://www.bis.org/press/p100111.htm?sent=100111</p>	<p>BIS Press Release</p>
<p>New Chairman of the Joint Forum, 8 January 2010 http://www.bis.org/press/p100108b.htm?sent=100108</p>	<p>BIS Press Release</p>
<p>Financial Stability Board meets on the financial reform agenda, 9 January, 2010 http://www.financialstabilityboard.org/press/pr_100109a.pdf</p> <p>The Financial Stability Board met in Basel on 9 January to take forward the regulatory policy reform agenda and reaffirm the timelines for policy development and implementation in 2010. The meeting also agreed on a framework for strengthening adherence to international standards, and reviewed current conditions and adjustment in the financial system.</p>	<p>FSB Press Release</p>
<p>FSB Launches Peer Review on Compensation and invites feedback from stakeholders, 9 January, 2010 http://www.financialstabilityboard.org/press/pr_100109b.pdf</p>	<p>FSB Press Release</p>

<p>Recent advances in modelling systemic risk using network analysis, 07/01/2010 http://www.ecb.int/pub/pdf/other/modellingsystemicrisk012010en.pdf</p> <p>Related press release: http://www.ecb.int/press/pr/date/2010/html/pr100107.en.html</p>	<p>ECB Publication</p>
<p>Exchange Rate Choices of Microstates, January, 13 2010 No. 10/12 http://www.imf.org/external/pubs/ft/wp/2010/wp1012.pdf</p> <p>In this paper we first explain why most microstates (countries with less than 2 million inhabitants) have gained independence only in the last 30 years. Despite the higher costs and risks microstates face, their ability to better accommodate local preferences combined with a more integrated world economy probably explains why the benefits of independence have risen. We explain why microstates at independence have chosen either dollarization, currency board arrangements, or fixed exchange rates rather than more flexible forms of exchange rate systems. We then, using the Geweke-Hajvassiliou-Keane multivariate normal simulator, model empirically the determinants of each of the different fixed exchange rate regimes in microstates and analyze the policy implications.</p>	<p>IMF Working Paper</p>
<p>Inherited or Earned? Performance of Foreign Banks in Central and Eastern Europe, January, 11 2010 No. 10/4 http://www.imf.org/external/pubs/ft/wp/2010/wp1004.pdf</p> <p>Using a combination of propensity score matching and difference-in-difference techniques we investigate the impact of foreign bank ownership on the performance and market power of acquired banks operating in Central and Eastern Europe. This approach allows us to control for selection bias as larger but less profitable banks were more likely to be acquired by foreign investors. We show that during three years after the takeover, banks have become more profitable due to cost minimization and better risk management. They have additionally gained market share, because they passed their lower cost of funds to borrowers in terms of lower lending rates. Previous studies failed to pick up the improvements in performance of takeover banks, because they did not account for the performance of financial institutions before acquisitions.</p>	<p>IMF Working Paper</p>
<p>Correlations in Emerging Market Bonds: The Role of Local and Global Factors, January, 11 2010 No. 10/6 http://www.imf.org/external/pubs/ft/wp/2010/wp1006.pdf</p> <p>This paper examines the comovement in emerging market bond returns and disentangles the influence of external and domestic factors. The conceptual framework, set in the context of asset allocation, allows us to describe the channels through which shocks originating in a particular emerging or mature market are transmitted across countries and markets. We show that using a simple measure of cross-country correlations together with the commonly used average correlation coefficient can be more informative during episodes of heightened market instability. Data for the period 1997-2008 are analyzed for evidence of true contagion and common external shocks.</p>	<p>IMF Working Paper</p>
<p>The Impact Of The Global Crisis on Canada: What Do Macro-Financial Linkages Tell Us?, January, 11 2010 No. 10/5 http://www.imf.org/external/pubs/ft/wp/2010/wp1005.pdf</p> <p>This paper builds a Bayesian VAR estimation model of growth for Canada, by focusing specifically on the role of external and domestic financial indicators, including credit conditions.</p>	<p>IMF Working Paper</p>

<p>A variance decomposition shows that financial conditions explain one-third of the total variability in Canada's real GDP growth, although changes in U.S. real GDP growth still account for a larger share of volatility in Canadian growth. A macro-financial conditions index built from the VAR's impulse responses shows that U.S. real GDP growth and lending standards will increasingly bear on Canada's growth, implying that a normalization of the U.S. economic and financial conditions is key for a sustained recovery in Canada.</p>	
<p>The Spillover Effects of the Global Crisis on Economic Activity in MENA Emerging Market Countries-An Analysis Using the Financial Stress Index, January, 11 2010 No. 10/8 http://www.imf.org/external/pubs/ft/wp/2010/wp1008.pdf</p> <p>The estimated spillover of the global crisis to emerging market (EM) economies in the Middle East and North Africa (MENA) indicates that nearly two-thirds of the increased financial stress in MENA EM countries after the Lehman shock is attributable to direct or indirect spillovers of financial stress in advanced economies. Moreover, the estimated models suggest that the increased financial stress and slowdown in economic activity in advanced economies can explain about half of the drop in real GDP growth in MENA EM countries after the Lehman shock.</p>	<p>IMF Working Paper</p>
<p>Post-Crisis Bank Behavior: Lessons from Mercosur, January 7, 2010 No. 10/1 http://www.imf.org/external/pubs/ft/wp/2010/wp1001.pdf</p> <p>Did the occurrence of systemic banking crises in the 1990s and 2000s significantly alter the behavior of banks in the Mercosur? This paper analyzes changes in bank behavior after crises in the Mercosur region. To our knowledge, this is the first paper to apply the convergence methodology-which is common in the growth literature-to post-crisis bank behavior. Using a panel dataset of commercial banks during the period 1990-2006, we analyze the impact of crises on four sets of financial indicators of bank behavior-profitability, maturity preference, credit supply, and risk. The paper finds that most indicators of bank behavior, such as profitability, in fact revert to previous or more normal levels. However, a key finding of the paper is that private sector intermediation is significantly reduced for prolonged periods of time and that high levels excess liquidity persists well after the crisis.</p>	<p>IMF Working Paper</p>
<p>Review of the Differentiated Nature and Scope of Financial Regulation - Key Issues and Recommendations, 8 January 2010 http://www.bis.org/publ/joint24.pdf?sent=100108</p> <p>This report analyses key issues arising from the differentiated nature of financial regulation in the international banking, insurance, and securities sectors. It also addresses gaps arising from the scope of financial regulation as it relates to different financial activities, with a particular focus on certain unregulated or lightly regulated entities or activities. The Joint Forum prepared this report at the request of the G-20 to help identify potential areas where systemic risks may not be fully captured in the current regulatory framework and to make recommendations on needed improvements to strengthen regulation of the financial system.</p> <p>The Joint Forum presents its findings and recommendations in five key issue areas:</p> <ul style="list-style-type: none"> • Issues arising from regulatory differences across the three sectors, including with respect to similar financial products; • Supervision and regulation of financial groups, focusing on unregulated entities within those groups; • Residential mortgage origination, focusing on minimum underwriting standards consistently implemented by different types of mortgage providers; • Hedge funds, especially those that present systemic risk; and • Credit risk transfer, focusing on credit default swaps and financial guarantee insurance. 	<p>BIS/BCBS/ The Joint Forum Publication</p>

<p>FSB Framework to strengthen adherence to international standards, 9 January 2010 http://www.financialstabilityboard.org/publications/r_100109a.pdf</p> <p>The FSB is committed to strengthening adherence to international financial standards. Financial markets are global in scope and, therefore, consistent implementation of international standards is necessary to protect against adverse cross-border, regional and global developments affecting international financial stability.</p> <p>The FSB, working through the Standing Committee on Standards Implementation, will foster a race to the top, wherein encouragement from peers motivates all countries and jurisdictions to raise their level of adherence to international financial standards.</p>	<p>FSB Publication</p>
<p>The Elephant in the Room: The Need to Deal with What Banks Do, 08-Jan-2010 http://www.oecd.org/dataoecd/13/8/44357464.pdf</p> <p>A fundamental reassessment of banks' business models is needed to properly address contagion risk and counterparty failure that have been the main hallmarks of the current crisis. This is 'the elephant in the room' that most policy makers and bankers are trying to ignore. The issue of 'too big to fail' is less an issue of size and more a question of what banks actually do. The paper explains why a firewalled non-operating holding company structure is an essential complement to the imposition of leverage ratio if contagion and counterparty risk are to be contained in financial conglomerates.</p>	<p>OECD Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Supporting fiscal policy in Mexico for a strong and sustainable recovery, 08-Jan-2010 http://www.oecd.org/document/1/0,3343,en_2649_33735_44362433_1_1_1_1,00.html</p> <p>Angel Gurría, OECD Secretary-General, was in Mexico City for the launch of the OECD Review of Budgeting in Mexico. This study focuses on Mexico's budgetary institutions and processes, which are key tools for promoting sustainable public finances and improving public-sector transparency and performance.</p> <p>Related publication: http://www.oecd.org/document/48/0,3343,en_2649_37405_44355376_1_1_1_37405,00.html</p>	<p>OECD Speech + Publication</p>
<p>Mexico must remain committed to public finance reform, 07-Jan-2010 http://www.oecd.org/document/12/0,3343,en_2649_34487_44355020_1_1_1_1,00.html</p>	<p>OECD Press Release</p>
<p>Public Debt Sustainability and Management in a Compound Option Framework, January, 11 2010 No. 10/2 http://www.imf.org/external/pubs/ft/wp/2010/wp1002.pdf</p> <p>This paper introduces the Asset and Liability Management (ALM) compound option model. The model builds on the observation that the public sector net worth in a multi-period setting corresponds to the value of an option on an option on total government assets. Hence, the ALM compound option model is better suited for analyzing and evaluating the risk profile of public debt than existing one-period models, and is especially useful for analyzing the soundness of exit strategies from the large fiscal expansions undertaken by G-20 countries in the wake of the recent financial crisis. As an illustration, the model is used to analyze the risk profile and sustainability of Australia's public debt under different policies.</p>	<p>IMF Working Paper</p>

<p>Staff Guidance Note on Debt Limits in Fund-Supported Programs, January, 11 2010 http://www.imf.org/external/np/pp/eng/2009/121809.pdf</p> <p>In August 2009, the Executive Board approved new guidelines on external debt limits in Fund-supported programs. Debt limits seek to prevent the build-up of unsustainable debts, while allowing for adequate external financing. The new framework moves away from a single design for debt limits (or, to use the usual terminology, concessionality requirements) towards a more flexible approach.</p>	<p>IMF Policy Paper</p>
<p>What Level of Public Debt Could India Target?, January, 11 2010 No. 10/7 http://www.imf.org/external/pubs/ft/wp/2010/wp1007.pdf</p> <p>This paper discusses possible medium-term public debt targets for India, based on evidence from the economic literature on prudent levels of public debt and the feasibility for the country to meet a particular target over the next 5-6 years. While recognizing the challenges in determining an appropriate debt target, cross-country analysis and simulations suggest that a debt ratio in the range of 60-65 percent of GDP by 2015/16 might be suitable for India. Such a debt ceiling, while still above the average debt level for emerging markets, is within the range of debt ratios that would provide room for countercyclical fiscal policy and contingent liabilities. It would also send a strong signal of the government's commitment to fiscal consolidation by making a clear break with the past.</p>	<p>IMF Working Paper</p>
<p>The Surge in Borrowing Needs of OECD Governments: Revised Estimates for 2009 and 2010 Outlook, 07-Jan-2010 http://www.oecd.org/dataoecd/24/6/44356014.pdf</p> <p>OECD governments are facing ongoing, unprecedented challenges in raising smoothly large volumes of funds at lowest possible cost, while balancing refinancing-, repricing- and interest rate risks. Amidst continued uncertainty about the pace of recovery as well as the timing and sequencing of the steps of the exit strategy, gross borrowing needs of OECD governments are expected to reach almost USD 16 trillion in 2009, up from an earlier estimate of around USD 12 trillion. The tentative outlook for 2010 shows a stabilising borrowing picture at around the level of USD 16 trillion. A looming additional challenge is the risk that when the recovery gains traction, yields will start to rise. Although there are signs that issuance conditions are becoming tougher, most OECD debt managers have been successful in financing the surge in funding needs. The future could become more challenging though, given that rising issuance is occurring in tandem with increasing overall debt levels and debt service costs. In response, sovereign debt managers, with the essential support of the fiscal authorities, need to implement a timely and credible medium-term exit strategy to avoid future "crowding out" and systemic issuance problems, while reducing government borrowing costs.</p>	<p>OECD Publication</p>
<p>Responding to the Crisis: Changes in OECD Primary Market Procedures and Portfolio Risk Management, 07-Jan-2010 http://www.oecd.org/dataoecd/24/35/44356666.pdf</p> <p>Tougher issuance conditions related to the surge in government borrowing needs are the reasons why issuance arrangements have not always been working as efficiently as before the crisis. This prompted debt management offices (DMOs) in the OECD area to review existing issuance policies and procedures. The crisis also had an impact on the use of indicators or guidelines relating to the key risks of the maturity structure of issuance or outstanding debt. Although OECD issuance procedures are likely to differ considerably at the level of technical standards and detailed institutional arrangements, increased integration of global financial markets has encouraged the standardisation of financial instruments and convergence of general issuance procedures. As a result, OECD issuance policies and procedures are broadly similar with a high degree of transparency and predictability.</p>	<p>OECD Publication</p>

<p>However, in response to tougher issuance conditions, DMOs have implemented changes in existing issuance procedures and policies that may have led to a somewhat greater diversity of primary market arrangements and procedures. The paper also reviews strategies and indicators for the management of the debt portfolio. Although issuance procedures and targets for portfolio management may have become somewhat more opportunistic in some jurisdictions, debt managers continue to emphasise the importance of transparency and predictability.</p>	
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4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Biannual information on euro banknote counterfeiting, 11/01/2010 http://www.ecb.int/press/pr/date/2010/html/pr100111.en.html magyarul: http://www.ecb.int/press/pr/date/2010/html/pr100111.hu.html</p>	<p>ECB Press Release</p>
<p>Summary of hearing of László Andor - Employment and Social Affairs, 13/01/2010 http://www.europarl.europa.eu/news/expert/infopress_page/008-67163-012-01-03-901-20100112IPR67162-12-01-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Summary of hearing of Olli Rehn - Economic and Monetary Affairs, 11/01/2010 http://www.europarl.europa.eu/news/expert/infopress_page/008-66991-008-01-02-901-20100108IPR66990-08-01-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Euro coin counterfeiting in 2009, 11/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/2&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>The IMF and Civil Society - Transparency is Key to Accountability, January, 11 2010 http://www.imf.org/external/np/exr/cs/news/2010/cso110.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Concludes the 2009 Article IV Consultation with the Republic of Estonia, January, 8 2010 http://www.imf.org/external/np/sec/pn/2010/pn1003.htm</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Reviews the Fund's Transparency Policy, January, 8 2010 http://www.imf.org/external/np/sec/pn/2010/pn1004.htm</p>	<p>IMF Press Release</p>
<p>Chile signs up as first OECD member in South America, 11-Jan-2010 http://www.oecd.org/document/26/0,3343,en_2649_201185_44365210_1_1_1_1,00.html <p>Chile will become the OECD's 31st member and its first in South America under an accession agreement signed today at a ceremony at the presidential palace of La Moneda in Santiago by OECD Secretary-General Angel Gurría and Chilean Finance Minister Andrés Velasco, in the presence of Chilean President Michelle Bachelet. Chile will formally become an OECD member once its parliament ratifies this agreement.</p> </p>	<p>OECD Press Release</p>
<p>Macrofinancial Linkages of the Strategic Asset Allocation of Commodity-Based Sovereign Wealth Funds, January, 13 2010 No. 10/9 http://www.imf.org/external/pubs/ft/wp/2010/wp1009.pdf</p>	<p>IMF Working Paper</p>

<p>This paper analyses the links between the investment strategies of a commodity-based SWF and the macroeconomic framework of the owner country. We examine some basic macrofinancial linkages of an SWF's strategic asset allocation (SAA) strategies with regard to the government budget, monetary policy, and exchange rate movements. Based on a simple Markowitz-model framework, which integrates the specific objectives and constraints facing an SWF and the country's specific characteristics and macroeconomic vulnerabilities (especially in relation to commodity prices and prospective defined liabilities), we derive an SAA. The asset-liability methodology that is applied in the selection of an SWF SAA also allows assessing whether (i) the SAA adequately takes into account the country-specific risks and vulnerabilities, and (ii) its objectives and macrofinancial constraints are consistent. Some analytical and practical issues in determining an SAA model are also discussed, along with key effects of a financial crisis.</p>	
<p>Sovereign Default Risk and Private Sector Access to Capital in Emerging Markets, January, 13 2010 No. 10/10 http://www.imf.org/external/pubs/ft/wp/2010/wp1010.pdf</p> <p>"Top down" spillovers of sovereign default risk can have serious consequences for the private sector in emerging markets. This paper analyzes the effects of these spillovers using firm-level data from 31 emerging market economies. We assess how sovereign risk affects corporate access to international capital markets, in the form of external credit (loans and bond issuances) and equity issuances. The study first analyzes the impact of sovereign debt crises during the 1980s and 1990s. It goes on to examine the 1993 to 2007 period, using additional measures of sovereign risk-sovereign bond spreads and sovereign ratings-as explanatory variables. Overall, we find that sovereign default risk is a crucial determinant of private sector access to capital, be it external debt or equity. We also find that crisis resolution patterns matter and that defaults towards private creditors have stronger adverse consequences than defaults to official creditors.</p>	<p>IMF Working Paper</p>
<p>After the Crisis: Lower Consumption Growth but Narrower Global Imbalances?, January, 13 2010 No. 10/11 http://www.imf.org/external/pubs/ft/wp/2010/wp1011.pdf</p> <p>We estimate consumption dynamics in the G-7 economies, paying particular attention to the possibility of precautionary behavior in the face of uncertainty. We find that in the short run, continued income uncertainty will significantly dampen consumption growth. As such, consumption in the G-7 economies is unlikely to be the engine that revives global growth. Differences in the pace and timing of consumption moderation have implications for the evolution of global imbalances. With the U.S. experiencing a sharper rise in unemployment and, perhaps, more widespread loss of financial wealth than elsewhere in the G-7, the relative rise of the U.S. savings rate is helping narrow global imbalances. But with a likely earlier recovery in the U.S., this narrowing could be short-lived. Moreover, long-term differences- in economic and financial volatility and in demographic structures-have been an important source of the imbalances and could soon reassert their prominence.</p>	<p>IMF Working Paper</p>
<p>Canada's Potential Growth: Another Victim of the Crisis?, January, 13 2010 No. 10/13 http://www.imf.org/external/pubs/ft/wp/2010/wp1013.pdf</p> <p>This study investigates the impact of the current financial crisis on Canada's potential GDP growth. Using a simple accounting framework to decompose trend GDP growth into changes in capital, labor services and total factor productivity, we find a sizeable drop in Canadian potential growth in the short term. The estimated decline of about 1 percentage point originates from a sharply decelerating capital stock accumulation (as investment has dropped steeply) and a rising long-term unemployment rate (which would raise equilibrium unemployment rates). However, over the medium term, we expect Canada's potential GDP growth to gradually rise to around 2 percent, below the pre-crisis growth rate, mostly reflecting the effects of population aging and a secular decline in average working hours.</p>	<p>IMF Working Paper</p>

<p>Investment by Large Firms in Argentina, January, 11 2010 No. 10/3 http://www.imf.org/external/pubs/ft/wp/2010/wp1003.pdf</p> <p>Strong growth in investment made a key contribution to the economic recovery in Argentina earlier this decade. The paper uses firm-level data to assess changes in financing constraints and the linkages between real investment at the firm level and macroeconomic developments in the real exchange rate and real interest rates. It concludes that several factors explain the performance of investment, including the real exchange rate, the cost of borrowing as well as an easing of financing constraints.</p>	<p>IMF Working Paper</p>
<p>Republic of Estonia: Staff Report for the 2009 Article IV Consultation, January 8, 2010 No. 10/4 http://www.imf.org/external/pubs/ft/scr/2010/cr1004.pdf</p> <p>Following a credit boom, the Estonian economy is now undergoing a severe recession, although a full-fledged crisis has been avoided. Sizable fiscal reserves and swift adjustment measures taken in 2008 and throughout 2009 prevented funding problems of the government and supported the currency board arrangement at a time of regional stress. Banks' capital and liquidity cushions, including from their Nordic parents, headed off liquidity problems. And relatively high reserve requirements and a proactive approach to contingency planning, including a precautionary swap arrangement with the Swedish central bank in support of Swedish banks operating in Estonia¹, provided additional insurance and further boosted confidence. The non-bank private sector has also reacted quickly, with wage cuts and adjustments in employment, further enhanced by a new labor law.</p>	<p>IMF Country Report</p>
<p>Review of the Fund's Transparency Policy, January 8, 2010 http://www.imf.org/external/np/pp/eng/2009/102609.pdf</p> <p>The Fund has come a long way since the inception of its policy toward increased openness some ten years ago. Most Board documents are now published; the volume of information in the Fund's archives has increased significantly; and the Fund has strengthened outreach efforts to explain its operations and views to the outside world.</p> <p>Transparency and openness has become increasingly seen as a normal and essential part of the Fund's business. There are significant benefits from increased transparency: it strengthens the Fund's ability to influence public debate, subjects the Fund to outside scrutiny, and enhances the Fund's legitimacy by making it more accountable. These benefits will only loom larger as the Fund takes on a larger role in calling out risks to the global economy, to help prevent future economic and financial crises. Indeed, in today's world openness from public institutions like the Fund is generally expected.</p>	<p>IMF Policy Paper</p>

5. STATISZTIKA

<p>Euro area securities issues statistics, 13/01/2010 http://www.ecb.int/press/pdf/sis/si0911.pdf</p>	<p>ECB Press Release</p>
<p>MFI interest rate statistics, 07/01/2010 http://www.ecb.int/press/pdf/mfi/mir1001.pdf</p>	<p>ECB Press Release</p>
<p>November 2009: Euro area unemployment rate up to 10.0%, EU27 up to 9.5%, 08/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/5&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Second estimates for the third quarter of 2009: Euro area GDP up by 0.4% and EU27 GDP up by 0.3%-4.0% and -4.3% respectively compared with the third quarter of 2008, 08/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/6&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2009: Business Climate Indicator further improves, 07/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/5&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2009: Economic Sentiment Indicator continues to improve, 07/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/6&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2009 compared with October 2009: Volume of retail trade down by 1.2% in euro area, Down by 0.8% in EU27, 07/01/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/4&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>IMF Releases New Global Standards for Balance of Payments and International Investment Position Statistics, January, 13 2010 http://www.imf.org/external/np/sec/pr/2010/pr1003.htm</p>	<p>IMF Press Release</p>
<p>Consumer Prices in OECD area rise by 1.3% in year to November 2009, 07-Jan-2010 http://www.oecd.org/dataoecd/2/48/44349073.pdf</p> <p>Consumer prices in the OECD area rose by 1.3% in the year to November 2009, compared with a rise of 0.2% in October 2009. Month-on-month, prices increased by 0.1% in November, unchanged from October 2009.</p>	<p>OECD Press Release</p>
<p>OECD unemployment rate stable at 8.8% in November 2009, 11-Jan-2010 http://www.oecd.org/dataoecd/30/61/44367840.pdf</p> <p>The unemployment rate for the OECD area was 8.8% in November 2009, the same as the previous month and 2.1 percentage points higher than a year earlier.</p>	<p>OECD Press Release</p>
