



Válogatás

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

dokumentumaiból

2010. február 11. – 2010. február 17.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Inflation targeting after the financial crisis Speech by Prof Lars E O Svensson, Deputy Governor of the Sveriges Riksbank, at the International Research Conference "Challenges to Central Banking in the Context of Financial Crisis", Mumbai, 12 February 2010. http://www.bis.org/review/r100216d.pdf?sent=100216</p>	<p>BIS Central Banker Speech</p>
<p>Federal Reserve's exit strategy http://www.bis.org/review/r100212a.pdf?sent=100212 Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 10 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The framework for short-term provision of international reserve currencies to sovereign states and their central banks http://www.bis.org/review/r100212d.pdf?sent=100212 Speech by Mr Yves Mersch, Governor of the Central Bank of Luxembourg, at the 5th High-level Seminar of Central Banks in the East Asia-Pacific Region and the Euro Area, Sydney, 10 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Euro repo markets and the financial market turmoil, 11/02/2010 Monthly Bulletin Article, February 2010, pp 67-79 http://www.ecb.int/pub/pdf/other/art1_mb201002en_pp67-79en.pdf</p> <p>The financial market turmoil that began in August 2007 has affected the euro repo markets in several ways, leading to a significant decline in repo market turnover and outstanding amounts. Special repo markets and repos collateralised using non-government securities have suffered most, while general collateral (GC) repos – and, in particular, government bond repos – have gained market share. As the bulk of euro repos are collateralised using liquid and safe assets, repo market activities have declined less than activities in unsecured money markets.</p> <p>Eurosystem monetary policy operations have played an important role for repo markets during the turmoil. The increased provision of liquidity – including liquidity at longer maturities – has been essential in order to provide the banking system with liquidity insurance, but it may have had a negative impact on turnover in the interbank repo market. The Eurosystem’s collateral policy has helped to improve the availability of high-quality collateral in interbank repo markets.</p>	<p>ECB Publication</p>
<p>Monetary Policy Transmission in Mauritius Using a VAR Analysis, February 17, 2010 Working Paper No. 10/36 http://www.imf.org/external/pubs/ft/wp/2010/wp1036.pdf</p> <p>Applying commonly used vector autoregression (VAR) techniques, this paper investigates the transmission mechanism of monetary policy on output and prices for Mauritius, using data for 1999-2009. The results show that (i) an unexpected monetary policy tightening - an increase in the Bank of Mauritius policy interest rate - leads to a decline in prices and output but the effect on output is weaker; (ii) an unexpected decrease in the money supply or an unexpected increase in the nominal effective exchange rate result in a decrease in prices; and (iii) variations of the policy variables account for small a percentage of the fluctuations in output and prices. Taken together, these results suggest a rather weak monetary policy transmission mechanism. Finally, we find some differences in the transmission mechanism depending on whether core or headline consumer price index is used in the estimations.</p>	<p>IMF Working Paper</p>
<p>Optimal Monetary Policy with Overlapping Generations of Policymakers, February 16, 2010 Working Paper No. 10/32 http://www.imf.org/external/pubs/ft/wp/2010/wp1032.pdf</p>	<p>IMF Working Paper</p>

<p>In this paper I study the effect of imperfect central bank commitment on inflationary outcomes. I present a model in which the monetary authority is a committee that consists of members who serve overlapping, finite terms. Older and younger generations of Monetary Policy Committee (MPC) members decide on policy by engaging in a bargaining process. I show that this setup gives rise to a continuous measure of the degree of monetary authority's commitment. The model suggests that the lower the churning rate or the longer the tenure time, the closer social welfare will be to that under optimal commitment policy.</p>	
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2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Acting without delay to clean up financial markets http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/27&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Mr. Michel Barnier, Member of the European Commission responsible for Internal Market and Services at the Ecofin Council meeting, Brussels, 16 February 2010</p>	<p>EU Speech</p>
<p>Managing Financial Innovation in Emerging Markets, February 12, 2010 http://www.imf.org/external/np/speeches/2010/021210.htm Remarks by John Lipsky, First Deputy Managing Director, International Monetary Fund at the Reserve Bank of India First International Research Conference</p>	<p>IMF Speech</p>
<p>Challenges for central banks in the context of the crisis http://www.bis.org/review/r100216a.pdf?sent=100216 Inaugural address by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the International Research Conference on "Challenges for Central Banks in the Context of the Crisis", Mumbai, 12 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Equipping financial regulators with the tools necessary to monitor systemic risk http://www.bis.org/review/r100216e.pdf?sent=100216 Testimony by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, before the Subcommittee on Security and International Trade and Finance, Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 12 February 2010</p>	<p>BIS Central Banker Speech</p>
<p>The US financial system - where we have been, where we are and where we need to go http://www.bis.org/review/r100211b.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Reserve Bank of Australia's 50th Anniversary Symposium, Sydney, 8 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>ECB's Executive Board creates Directorate General Financial Stability and appoints its Director General, 15/02/2010 http://www.ecb.int/press/pr/date/2010/html/pr100215.en.html</p>	<p>ECB Press Release</p>
<p>MFI balance sheet and interest rate statistics and CEBS' guidelines on FINREP and COREP, 17/02/2010 http://www.ecb.int/pub/pdf/other/mfibalancesheetinterestratesstatisticscebsguidelines201002en.pdf The aim of the Joint Expert Group on Reconciliation of credit institutions' statistical and supervisory reporting requirements (JEGR) is to bridge elements of the statistical and supervisory reporting frameworks relating to credit institutions (definitions, concepts, valuation rules, reporting templates, etc.) and, where possible, identify reconciliation options between them. In particular, the JEGR has developed a classification system comprising the following two elements:</p>	<p>ECB Publication + Press Release</p>

<p>1) a methodological bridging manual containing a thorough analysis of the areas of potential overlap between the ECB's statistical reporting requirements and selected supervisory requirements addressed to credit institutions; and</p> <p>2) an explanation of how this bridging analysis has been transposed into a relational database aiming to systemically identify possible links (commonalities and differences) between these requirements.</p> <p>This publication covers the first element of the classification system, namely the methodological bridging manual. The classification system has helped the ESCB and CEBS to identify cases where differences between the two frameworks are not justified by differences in the analytical use of the data. The JEGR's achievements have also been welcomed by the banking industry.</p> <p>Related press release: New classification system between the reporting frameworks of the ECB and CEBS, 17/02/2010 http://www.ecb.int/press/pr/date/2010/html/pr100217.en.html</p>	
<p>Euro area commercial property markets and their impact on banks, 11/02/2010 Monthly Bulletin Article, February 2010, pp 81-94 http://www.ecb.int/pub/pdf/other/art2_mb201002en_pp81-94en.pdf</p> <p>Developments in commercial property markets are of importance to euro area banks mainly because commercial property loans represent a considerable part of many banks' assets and lending for commercial property tends to be more volatile than many other types of lending. Conditions in commercial property markets have deteriorated in most euro area countries since 2008 and negative developments have intensified in recent quarters. This article provides an overview of commercial property markets in the euro area, discusses some recent developments in the markets and presents some data on euro area banks' commercial property lending exposures.</p>	<p>ECB Publication</p>
<p>Systemic risk: how to deal with it?, 12 February 2010 Paper by Mr Jaime Caruana, General Manager of the BIS http://www.bis.org/publ/othp08.htm</p> <p>This paper analyses systemic risk and considers appropriate policies to reduce it. It examines systemic risk as a negative externality in two dimensions: the cross-sectional and the time dimension. Policies to reduce externalities in the cross-sectional dimension seek to limit the damage that can arise from interlinkages and common exposures. Policies to address procyclicality in the time dimension seek to build up capital and liquidity margins of safety during the upswing that can be drawn upon in the downturn. The paper further argues that financial regulatory policies are not enough to address systemic risk. Other policies - especially monetary and fiscal policy - also have a role to play. It also argues that policy coordination is essential, nationally among monetary, fiscal and macro- and microprudential policies, as well as internationally. Already, the Basel Committee on Banking Supervision, working with the Financial Stability Board, has made great progress in addressing the regulatory shortcomings highlighted by the financial crisis.</p>	<p>BIS Publication</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Council gives notice to Greece to correct its government deficit by 2012, setting out a timetable for corrective measures, 16/02/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/112905.pdf</p>	<p>EU Press Release</p>
<p>Council issues new recommendations to Lithuania, Malta and Romania on measures to correct their excessive deficits, 16/02/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/112907.pdf</p>	<p>EU Press Release</p>

<p>Commission concludes fourth review of the EU balance-of-payments assistance for Hungary, 15/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/159&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement by the Heads of State or Government of the EU on Greece, 11/02/2010 http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/112856.pdf</p>	<p>EU Press Release</p>
<p>Statement by Jean-Claude Trichet following the meeting of the Heads of State and Government on 11 February 2010, 11/02/2010 http://www.ecb.int/press/key/date/2010/html/sp100211.en.html</p>	<p>ECB Press Release</p>
<p>Evaluation of the Oil Fiscal Regime in Russia and Proposals for Reform, February 16, 2010 Working Paper No. 10/33 http://www.imf.org/external/pubs/ft/wp/2010/wp1033.pdf</p> <p>Oil revenue plays a central role in Russia's economic development. Thus, the recent decline in oil production and investment, and the possible contribution of the current fiscal regime to these developments, have prompted a reassessment of the oil tax system in Russia. Some important changes have already been made, while others are underway. This paper uses a simulation model to evaluate Russia's current oil fiscal regime. Based on these simulations, the paper proposes ways to make the fiscal regime more supportive of investment, while ensuring an appropriate share of oil sector profits for the government.</p>	<p>IMF Working Paper</p>
<p>The Future of Public Debt: Prospects and Implications http://www.bis.org/publ/othp09.pdf?sent=100217</p> <p>Paper prepared for the Reserve Bank of India's International Research Conference "Challenges to Central Banking in the context of Financial Crisis", Mumbai, India, 12-13 February 2010.</p> <p>Today, interest rates are exceptionally low and the growth outlook for advanced economies is modest at best. This leads us to conclude that the question is when markets will start putting pressure on governments, not if. When, in the absence of fiscal actions, will investors start demanding a much higher compensation for the risk of holding the increasingly large amounts of public debt that authorities are going to issue to finance their extravagant ways? In some countries, unstable debt dynamics, in which higher debt levels lead to higher interest rates, which then lead to even higher debt levels, are already clearly on the horizon. The fiscal problems currently faced by industrial countries need to be tackled relatively soon and resolutely. Failure to do so will complicate the task of central banks in controlling inflation in the immediate future and might ultimately threaten the credibility of present monetary policy arrangements.</p> <p>How to do that without seriously jeopardising the incipient economic recovery is the current key challenge for fiscal authorities. An important part of any fiscal consolidation programmes are measures to reduce future liabilities such as an increase in the retirement age. Announcements of changes in future programmes would allow authorities to wait until the recovery from the crisis is assured before reducing discretionary spending and improving the short-term fiscal position.</p>	<p>BIS Publication</p>

4. FIZETÉSI RENDSZEREK

<p>Terrorist Finance Tracking Programme (TFTP) http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/24&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Ms. Cecilia Malmström, Member of the European Commission responsible for Home Affairs at the European Parliament debate on SWIFT, Strasbourg, 10 February 2010</p>	<p>EU Speech</p>
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<p>The European Parliament votes against the EU-US provisional agreement on transfer of bank data for counter-terrorism purposes: Commission reaction, 11/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/152&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>SWIFT: European Parliament votes down agreement with the US, 11/02/2010 http://www.europarl.europa.eu/news/expert/infopress_page/019-68675-039-02-07-902-20100209IPR68674-08-02-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Early Warning Systems and Their Role in Surveillance, February 12, 2010 http://www.imf.org/external/np/speeches/2010/020910.htm A Keynote Address by Takatoshi Kato, IMF's Deputy Managing Director at a High-Level Seminar in Singapore</p>	<p>IMF Speech</p>
<p>Economic perspectives http://www.bis.org/review/r100212b.pdf?sent=100212 Annual address by Mr Svein Gjedrem, Governor of Norges Bank (Central Bank of Norway), at the meeting of the Supervisory Council of Norges Bank, Oslo, 11 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Sketching a broad economic picture including employment prospects http://www.bis.org/review/r100212c.pdf?sent=100212 Address by Mr Patrick Honohan, Governor of the Central Bank & Financial Services Authority of Ireland, to the Trinity Alumni Career Network, Trinity College, Dublin, 9 February 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Council recommends the nomination of Vítor Constâncio as Vice-president of the European Central Bank, 16/02/2010 http://www.consilium.europa.eu//uedocs/cms_data/docs/pressdata/en/ecofin/112906.pdf</p>	<p>EU Press Release</p>
<p>Preparation of Eurogroup and Economic and Finance Ministers Council, Brussels, 15 and 16 February, 15/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/38&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Ecofin ministers to discuss how banks should assume their responsibility in the crisis, 16/02/2010 http://www.eu2010.es/en/documentosnoticias/noticias/feb16_previoecofin.html</p>	<p>EU Press Release</p>
<p>EU holding top-level discussion on economic situation, 11/02/2010 http://www.eu2010.es/en/documentosnoticias/noticias/09febpreviacumbre.html</p>	<p>EU Press Release</p>
<p>Consensus on the need to establish a coordination and control system for the economy, 11/02/2010 http://www.eu2010.es/en/documentosnoticias/noticias/feb11_consejorompuy.html</p>	<p>EU Press Release</p>
<p>EU 2020 – a strategy for sustainable growth and jobs, 11/02/2010 http://ec.europa.eu/commission_2010-2014/president/news/statements/pdf/20100210_en.pdf Contribution from the President of the European Commission to the informal meeting of Heads of State and Government of 11 February 2010</p>	<p>EU Press Release</p>

<p>Latvia: IMF Completes Second Review Under Stand-By Arrangement and Approves €200.3 Million Disbursement, February 17, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1047.htm</p>	<p>IMF Press Release</p>
<p>IMF to Begin On-Market Sales of Gold, February 17, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1044.htm</p>	<p>IMF Press Release</p>
<p>Hungary: IMF Mission Reaches Staff-Level Agreement on Fifth Review Under Stand-By Arrangement, February 15, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1038.htm</p>	<p>IMF Press Release</p>
<p>ECB survey on access to finance for small and medium-sized enterprises in the euro area, 2009 second half, 16/02/2010 http://www.ecb.int/pub/pdf/other/accesstofinancesmallmediumsizedenterprises201002en.pdf</p> <p>Related press release: Results of the ECB's survey on the access to finance of SMEs in the euro area – second half of 2009 http://www.ecb.int/press/pr/date/2010/html/pr100216.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Third Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations, February 17, 2010 http://www.imf.org/external/np/pp/eng/2009/100709.pdf</p> <p>Periodic Monitoring Reports (PMRs) were established by the Executive Board in January 2007 to ensure the systematic monitoring of those IEO recommendations that the Board has endorsed. The first PMR was discussed by the Executive Board in January 2008 and the second PMR was discussed by the Evaluation Committee (EVC) in November 2008. This third report updates the status of the performance benchmarks related to IEO evaluations covered in the first and second PMRs and listed in Periodic Monitoring Report on the Status of Implementation Plans in Response to Board-Endorsed IEO Recommendations. It also updates the implementation status of the management implementation plan (MIP) for Board-endorsed recommendations stemming from the IEO evaluation of "Structural Conditionality in IMF-Supported Programs."</p> <p>Related press release: IMF Discusses Third Periodic Monitoring Report on Implementing IEO Recommendations Endorsed by the Executive Board http://www.imf.org/external/np/sec/pn/2010/pn1023.htm</p>	<p>IMF Publication + Press Release</p>
<p>Spillovers to Central America in Light of the Crisis: What a Difference a Year Makes, February 17, 2010 Working Paper No. 10/35 http://www.imf.org/external/pubs/ft/wp/2010/wp1035.pdf</p> <p>This paper investigates Central America's external linkages over the last fifteen years of increased integration in light of the 2008-09 global recession. Using structural VAR models, it is found that a one percent shock to U.S. growth shifts economic activity in Central America by 0.7 to 1 percent, on average. Spillovers from global shocks and the rest of the region also affect activity in some countries. Spillovers are mostly transmitted through advanced country financial conditions and fluctuations in external demand for Central American exports. Shocks to advanced economies associated with the 2008-09 financial crisis lowered economic activity in the region by 4 to 5 percent, on average, accounting for a majority of the observed slowdown. The impact was almost twice as large as elasticities estimated on pre-crisis data would have predicted. These results underscore the importance of operating credible policy frameworks that enable a countercyclical policy response to external shocks.</p>	<p>IMF Working Paper</p>

<p>The Global Integrated Monetary and Fiscal Model (GIMF) – Theoretical Structure, February 17, 2010 Working Paper No. 10/34 http://www.imf.org/external/pubs/ft/wp/2010/wp1034.pdf</p> <p>This working paper presents a comprehensive overview of the theoretical structure of the Global Integrated Monetary and Fiscal Model (GIMF), a multi-region dynamic general equilibrium model that is used by the IMF for a variety of tasks including policy analysis, risk analysis, and surveillance.</p>	<p>IMF Working Paper</p>
<p>Borrowing Agreement with the Central Bank of Malta, February 12, 2010 http://www.imf.org/external/np/pp/eng/2010/021210a.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, the Central Bank of Malta agrees to lend to the Fund an SDR denominated amount up to the equivalent of EUR120 million, on the terms and conditions set in this policy paper.</p> <p>Related press release: IMF Signs €120 Million Borrowing Agreement with the Central Bank of Malta, February 12, 2010 http://www.imf.org/external/np/sec/pr/2010/pr1032.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Borrowing Agreement with Slovak Republic, February 12, 2010 http://www.imf.org/external/np/pp/eng/2010/021210b.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, the Slovak Republic agrees to lend to the Fund an SDR-denominated amount up to the equivalent of EUR 440 million, on the terms and conditions set in this policy paper.</p> <p>Related press release: IMF Signs Agreement to Borrow up to €440 Million from the Slovak Republic http://www.imf.org/external/np/sec/pr/2010/pr1034.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Borrowing Agreement with National Bank of Belgium, February 12, 2010 http://www.imf.org/external/np/pp/eng/2010/021210c.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, the National Bank of Belgium agrees to lend to the Fund an SDR denominated amount up to the equivalent of EUR 4.74 billion, on the terms and conditions set out in this policy paper.</p> <p>Related press release: IMF Signs Agreement to Borrow up to €4.74 Billion from the National Bank of Belgium, http://www.imf.org/external/np/sec/pr/2010/pr1033.htm</p>	<p>IMF Policy Paper + Press Release</p>
<p>Kingdom of the Netherlands - Netherlands: 2009 Article IV Consultation, February 12, 2010 IMF Country Report No. 10/34 http://www.imf.org/external/pubs/ft/scr/2010/cr1034.pdf</p> <p>Related press release: Netherlands: IMF Executive Board Concludes 2009 Article IV Consultation http://www.imf.org/external/np/sec/pn/2010/pn1017.htm</p>	<p>IMF Publication + Press Release</p>

<p>Rethinking Macroeconomic Policy, February 12, 2010 http://www.imf.org/external/pubs/ft/spn/2010/spn1003.pdf</p> <p>The great moderation lulled macroeconomists and policymakers alike in the belief that we knew how to conduct macroeconomic policy. The crisis clearly forces us to question that assessment. In this paper, we review the main elements of the pre-crisis consensus, we identify where we were wrong and what tenets of the pre-crisis framework still hold, and take a tentative first pass at the contours of a new macroeconomic policy framework.</p>	<p>IMF Staff Position Note</p>
<p>Australia: Towards a Seamless National Economy, 15-Feb-2010 http://www.oecd.org/document/63/0,3343,en_2649_37421_44529023_1_1_1_37421,00.html</p> <p>This review of regulatory reform in Australia comes at the right time to capture the attention of the OECD community. Australia has successfully weathered the worst effects of the current economic crisis. The resilience of the Australian economy, in the face of the deepest and most widespread recession in over fifty years in OECD countries, can in part be attributed to Australia's current and past regulatory reforms.</p> <p>Related press release: Australia - OECD says Australia should boost productivity through better regulation http://www.oecd.org/document/58/0,3343,en_2649_37421_44598138_1_1_1_37421,00.html</p>	<p>OECD Publication + Press Release</p>
<p>Hungary-Economic Survey: Implement decisive structural reforms to restore sustainable growth, 11-Feb-2010 http://www.oecd.org/document/61/0,3343,en_2649_33733_44540541_1_1_1_1,00.html</p> <p>Hungary is facing one of the most severe recessions among OECD countries and restoring sustainable growth will require to sustain the momentum of fiscal reforms, to improve financial regulation and supervision, and to raise education outcomes.</p> <p>Related policy brief: http://www.oecd.org/dataoecd/58/55/44577243.pdf</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>First estimate for 2009: Euro area external trade surplus 22.3 bn euro; 105.5 bn euro deficit for EU27, 17/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/23&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2009 compared with November 2009 Construction output up by 0.5% in both the euro area and the EU27, 17/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/24&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimates for the fourth quarter of 2009: Euro area and EU27 GDP up by 0.1%, -2.1% and -2.3% respectively compared with the fourth quarter of 2008, 12/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/22&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>December 2009 compared with November 2009: Industrial production down by 1.7% in euro area, down by 1.9% in EU27, 12/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/21&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Workers' remittances in the EU27: Migrants sent 32 bn euro to their former country of residence in 2008, 11/02/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/20&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistics - Strong GDP growth in the United States and Japan but slowdown in the euro area, 17-Feb-2010 http://www.oecd.org/dataoecd/18/53/44615313.pdf</p> <p>Seasonally-adjusted gross domestic product (GDP) in the OECD area rose by 0.8% in the fourth quarter of 2009, up from 0.6% in the previous quarter. Real GDP grew strongly in the United States and Japan by 1.4% and 1.1%, respectively.</p>	<p>OECD Press Release</p>
<p>Statistics - Growth in unit labour costs stable at 0.3% in OECD countries in third quarter 2009, 12-Feb-2010 http://www.oecd.org/dataoecd/3/5/44587062.pdf</p> <p>Unit labour costs in the total economy rose 0.3% in OECD countries in the third quarter of 2009, the same rate of growth as in the previous quarter.</p>	<p>OECD Press Release</p>
<p>Update on developments in general economic statistics for the euro area, 11/02/2010 Monthly Bulletin Article, February 2010, pp 95-107 http://www.ecb.int/pub/pdf/other/art3_mb201002en_pp95-107en.pdf</p> <p>General economic statistics, comprising data on prices, costs, output, demand and the labour market, are of crucial importance for the fulfillment of the ECB's role in monetary policy and financial stability. Euro area general economic statistics have become increasingly complete, comparable and timely. At the same time, the experience of 11 years of EMU has highlighted the ECB's need to further strengthen the underlying dataset in the area of general economic statistics. A number of deficiencies and gaps have been identified that need to be taken up by the European Statistical System. The highest priorities for the ECB are reflected in the revised list of Principal European Economic Indicators as included in both the 2008 and the 2009 Status Report on Information Requirements in EMU 1 issued by the Economic and Financial Committee. These indicators establish targets and priorities for euro area statistics. Furthermore, in an increasingly globalised world, it is necessary for statistical indicators to become internationally comparable in order to properly assess the impact of economic partner areas on the business cycle, setting additional requirements for the compilers of statistics worldwide.</p>	<p>ECB Publication</p>
<p>Statistics Pocket Book, February 2010, 11/02/2010 http://www.ecb.int/pub/pdf/stapobo/spb201002en.pdf</p>	<p>ECB Publication</p>