



Válogatás

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

dokumentumaiból

2010. március 18. – 2010. március 24.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Assessment of monetary policy in Sweden in 2009 http://www.bis.org/review/r100319d.pdf</p> <p>Speech by Prof Lars E O Svensson, Deputy Governor of the Sveriges Riksbank, at the Centre for Business and Policy Studies (SNS), Stockholm, 18 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The UK economy after the crisis - monetary policy when it is not so NICE http://www.bis.org/review/r100318e.pdf</p> <p>Speech by Mr Charles Bean, Deputy Governor for Monetary Policy at the Bank of England, to Alumni of Cambridge University, London, 16 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Estimating The Inflation-Growth Nexus - A Smooth Transition Model, March, 24 2010 No. 10/76 http://www.imf.org/external/pubs/ft/wp/2010/wp1076.pdf</p> <p>Motivated by the global inflation episode of 2007-08 and concern that high levels of inflation could undermine growth, this paper uses a panel of 165 countries and data for 1960-2007 to revisit the nexus between inflation and growth. We use a smooth transition model to investigate the speed at which inflation beyond a threshold becomes harmful to growth, an important consideration in the policy response to rising inflation as the world economy recovers. We estimate that for all country groups (except for advanced countries) inflation above a threshold of about 10 percent quickly becomes harmful to growth, suggesting the need for a prompt policy response to inflation at or above the relevant threshold. For the advanced economies, the threshold is much lower. For oil exporting countries, the estimates are less robust, possibly reflecting heterogeneity among oil producers, but the effect of higher inflation for oil producers is found to be stronger.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>Opening statement at the Commission Conference “Building a Crisis Management Framework for the Internal Market”, http://www.ecb.int/press/key/date/2010/html/sp100319.en.html</p> <p>Speech by Jean-Claude Trichet, President of the ECB, Brussels, 19 March 2010</p>	<p>ECB Speech</p>
<p>Crisis Management Arrangements for a European Banking System, http://www.imf.org/external/np/speeches/2010/031910.htm</p> <p>Keynote speech by Dominique Strauss-Kahn, Managing Director of the IMF at the European Commission conference: “Building a Crisis Management Framework for the Single Market”, Brussels March 19, 2010</p>	<p>IMF Speech</p>
<p>Preserving a central role for community banking http://www.bis.org/review/r100324a.pdf</p> <p>Speech by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, at the Independent Community Bankers of America National Convention, Orlando, Florida, 20 March 2010.</p>	<p>BIS Central Banker Speech</p>

<p>Resolution of large and complex financial institutions - the big issues http://www.bis.org/review/r100322c.pdf Remarks by Mr Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, at the European Commission Conference "Building a Crisis Management Framework for the Internal Market", Brussels, 19 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Combatting the impact of the financial crisis http://www.bis.org/review/r100322d.pdf Welcome remarks by Mr Ioannis Papadakis, Deputy Governor of the Bank of Greece, at the European Bank Coordination Meeting, Athens, 19 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Calmer waters after the storm? http://www.bis.org/review/r100322b.pdf Speech by Mr Jean-Pierre Danthine, Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Zurich, 18 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Toward an effective resolution regime for large financial institutions http://www.bis.org/review/r100319e.pdf Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Symposium on Building the Financial System of the 21st Century, Armonk, New York, 18 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The Federal Reserve's role in bank supervision http://www.bis.org/review/r100318a.pdf 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, 17 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Modernisation of the global financial architecture - global financial stability http://www.bis.org/review/r100318b.pdf Remarks by Mr Mario Draghi, Governor of the Bank of Italy and Chairman of the Financial Stability Board, before the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 17 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>European Bank Co-ordination Initiative - Full Forum Meeting, 22 March 2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/335&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statement at the end of the European Bank Co-ordination Initiative's Second Full Forum Meeting, March 22, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10106.htm</p>	<p>IMF Press Release</p>
<p>Letter from the ECB President to Mr Nikolaos Chountis, Member of the European Parliament, regarding credit rating agencies 24/03/2010 http://www.ecb.int/pub/pdf/other/mep_chountis_20100324en.pdf</p>	<p>ECB Publication</p>
<p>Research Bulletin, No. 9, 22/03/2010 http://www.ecb.int/pub/pdf/other/researchbulletin09en.pdf</p> <ol style="list-style-type: none"> 1. The forgotten markets: how understanding money markets helps us to understand the financial crisis 2. Bank lending standards and the origins and implications of the current banking crisis 3. Financial conditions and monetary policy 4. Incorporating financial frictions into new-generation macro models 	<p>ECB Publication</p>

<p>Germany: Report on Observance of Standards and Codes-FATF Recommendations for Anti-Money Laundering and Combating the Financing of Terrorism, March, 24 2010 No. 10/79 http://www.imf.org/external/pubs/ft/scr/2010/cr1079.pdf</p> <ul style="list-style-type: none"> - Germany has introduced a number of measures in recent years to strengthen its antimoney laundering and combating the financing of terrorism (AML/CFT) regime. - Many indicators suggest that Germany is susceptible to ML and terrorist financing (TF) including because of its large economy and financial center, as well as its strategic location in Europe and its strong international linkages. - The core elements of Germany's AML/CFT regime are established in the German Criminal Code, which contains the ML and TF offenses; the Money Laundering Act (AML Act); and the sector-specific laws such as the Banking Act. - The AML/CFT framework is not fully in line with the FATF Recommendations. 	<p>IMF Country Report</p>
<p>Asset Securitization and Optimal Retention, March 23, 2010 No. 10/74 http://www.imf.org/external/pubs/ft/wp/2010/wp1074.pdf</p> <p>This paper builds on recent research by Fender and Mitchell (2009) who show that if financial institutions securitize loans, retaining an interest in the equity tranche does not always induce the securitizer to diligently screen borrowers ex ante. We first determine the conditions under which this scenario becomes binding and further illustrate the implications for capital requirements. We then propose an extension to the existing model and also solve for optimal retention size. This also allows us to capture feedback effects from capital requirements into the maximization problem. Preliminary results show that equity tranche retention continues to best incentivize loan screening.</p>	<p>IMF Working Paper</p>
<p>Crisis Management and Resolution for a European Banking System, March 19, 2010 No. 10/70 http://www.imf.org/external/pubs/ft/wp/2010/wp1070.pdf</p> <p>This paper proposes an integrated crisis management and resolution framework for the EU's single banking market. It comprises a European Resolution Authority (ERA), armed with the mandate and the tools to deal cost-effectively with failing systemic cross-border banks, and is designed to address many fundamental operational and incentive problems. It also seeks to reduce moral hazard and better protect countries against the risk of twin fiscal-financial crises by detaching banks from government budgets. The ERA would be most effective if it were twinned or combined with a European Deposit Insurance and Resolution Fund.</p>	<p>IMF Working Paper</p>
<p>The functioning and resilience of cross-border funding markets, 24 March 2010 No 37 http://www.bis.org/publ/cgfs37.pdf?noframes=1</p> <p>The financial crisis that began in 2007 was accompanied by unprecedented funding market dislocations, which spilled across time zones and currencies. The resulting market disruptions triggered policy responses on a global scale, raising questions about the functioning and resilience of the various funding markets on which internationally active banks had relied.</p> <p>This report, prepared by a joint study group of the Committee on the Global Financial System and the Markets Committee, presents an assessment of this episode of global market disruptions. Under the chairmanship of Guy Debelle of the Reserve Bank of Australia, the study group documented in this report the pre-crisis pattern of cross-border funding among internationally active financial institutions, reviewed what happened in various funding markets as the crisis unfolded and the policy responses that ensued, and distilled five policy lessons from the experience.</p>	<p>BIS/CGFS/ MC Paper</p>

<p>The role of margin requirements and haircuts in procyclicality, 23 March 2010 No 36 http://www.bis.org/publ/cgfs36.pdf?noframes=1</p> <p>Terms and conditions on secured lending transactions, as well as the changes to the eligible pool of collateral securities and the applicable haircuts on them, affect the access to credit and risk-taking behaviour of leveraged market participants. The study group report on The role of margin requirements and haircuts in procyclicality under the chairmanship of David Longworth of Bank of Canada reviews market practices for setting credit terms applicable to securities lending and over-the-counter derivatives transactions with a view to assess how these practices may contribute to financial system procyclicality. The report recommends a series of policy options, including some for consideration, directed at margining practices to dampen the build-up of leverage in good times and soften the systemic impact of the subsequent deleveraging.</p>	<p>BIS/CGFS Publication</p>
<p>Report and recommendations of the Cross-border Bank Resolution Group - final paper 18 March 2010 http://www.bis.org/publ/bcbs169.pdf?noframes=1</p> <p>The Basel Committee's Cross-border Bank Resolution Group developed a set of recommendations that resulted from its stocktaking of legal and policy frameworks for cross-border crises resolutions and its follow-up work to identify the lessons learned from the global financial. The recommendations are intended to strengthen national resolution powers and their cross-border implementation. They also provide guidance for firm-specific contingency planning as banks, as well as key home and host authorities, should develop practical and credible plans to promote resiliency in periods of severe financial distress and to facilitate a rapid resolution should that be necessary. The recommendations also aim to reduce contagion by advocating the use of risk mitigation mechanisms such as netting arrangements, collateralisation practices and the use of regulated central counterparties. Strengthening the use of these and other measures would help limit the market impact of a bank failure.</p> <p>The Basel Committee's recommendations relate to the following areas:</p> <ol style="list-style-type: none"> 1: Effective national resolution powers 2: Frameworks for a coordinated resolution of financial groups 3: Convergence of national resolution measures 4: Cross-border effects of national resolution measures 5: Reduction of complexity and interconnectedness of group structures and operations 6: Planning in advance for orderly resolution 7: Cross-border cooperation and information sharing 8: Strengthening risk mitigation mechanisms 9: Transfer of contractual relationships 10: Exit strategies and market discipline <p>Related press release: http://www.bis.org/press/p100318.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>The Contribution of Tax Policy to the European Smart Growth Agenda http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/109&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Algirdas Šemeta, EU Commissioner for Taxation and Customs Union, Audit and Anti-Fraud at the European Economic and Social Committee Conference "An EU Roadmap for a Sustainable Economic and Social Recovery" Brussels, 18 March 2010</p>	<p>EU Speech</p>
<p>Fiscal Policy Challenges in the Post-Crisis World, http://www.imf.org/external/np/speeches/2010/032110.htm Speech by John Lipsky, First Deputy Managing Director, at the China Development Forum March 21, 2010</p>	<p>IMF Speech</p>
<p>3003rd Council meeting Economic and Financial Affairs Brussels, 24/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=PRES/10/63&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Effects of Fiscal Stimulus in Structural Models, March 22, 2010, No. 10/73 http://www.imf.org/external/pubs/ft/wp/2010/wp1073.pdf</p> <p>The paper assesses, using seven structural models used heavily by policymaking institutions, the effectiveness of temporary fiscal stimulus. Models can, more easily than empirical studies, account for differences between fiscal instruments, for differences between structural characteristics of the economy, and for monetary-fiscal policy interactions. Findings are: (i) There is substantial agreement across models on the sizes of fiscal multipliers. (ii) The sizes of spending and targeted transfers multipliers are large. (iii) Fiscal policy is most effective if it has some persistence and if monetary policy accommodates it. (iv) The perception of permanent fiscal stimulus leads to significantly lower initial multipliers.</p>	<p>IMF Working Paper</p>
<p>A Public Financial Management Framework for Resources-Producing Countries, March 22, 2010, No. 10/72 http://www.imf.org/external/pubs/ft/wp/2010/wp1072.pdf</p> <p>This working paper overviews the challenges posed by resource revenues management and the policy prescriptions to meet them, and focuses on the Public Financial Management (PFM) framework and reforms that resource-producing countries should adopt. The paper outlines a PFM framework and reform path that take into account the institutional diversity of resource-producing countries. In the short term, the proposed reforms highlights the tools that could be implemented even where the PFM system is rather basic, while over the medium and long term they aim at converging with best international PFM practices.</p>	<p>IMF Working Paper</p>
<p>The Cyclicity of Fiscal Policy in the Middle East and Central Asia: Is the Current Crisis Different? March 18, 2010, No. 10/68 http://www.imf.org/external/pubs/ft/wp/2010/wp1068.pdf</p> <p>The countries of the Middle East and North Africa, and the Caucasus and Central Asia have the highest output volatility in the world. Fiscal policy is a powerful tool that can help dampen the business cycles. This paper analyzes the cyclical properties of fiscal policy in the region during the past four decades and explores whether the response during the current global economic crisis is different in 2009. Across a sample of 28 countries, we find that fiscal policy has typically amplified the business cycles and that it has been more procyclical in good times than in bad times.</p>	<p>IMF Working Paper</p>

<p>However, the response to the current crisis has differed from the past in that about half of the countries responded countercyclically in 2009. Going forward, the fiscal space during downturns varies widely across countries, depending on the level of debt, access to capital markets, and natural resource wealth. Not surprisingly, the oil exporters have more fiscal room than oil importers, although there are some oil importers that still have room to respond countercyclically in bad times.</p>	
<p>Preparing fiscal consolidation, 22-Mar-2010 http://www.oecd.org/dataoecd/16/1/44829122.pdf</p> <p>Governments and central banks have implemented wide-ranging support packages in response to the global crisis. Discretionary fiscal measures, coupled with cyclical revenue losses and expenditure hikes, have resulted in a sharp increase in budget deficits, which are projected to peak at 8¼ per cent of GDP in the OECD area as a whole in 2010. OECD-wide gross government debt is likely to exceed GDP in 2011, about 30 percentage points higher than before the onset of the crisis. Post-crisis fiscal consolidation needs are therefore unprecedented in several countries. Many governments are already preparing exit strategies to ensure longer-term fiscal sustainability. OECD projections suggest that countries should be in a position to begin to withdraw fiscal support by 2011 at a pace that is contingent on the recovery and the state of public finances, as well as on the scope for monetary policy to provide support to the economy, if needed. The OECD has produced a set of recommendations for G20 governments to help them rein in escalating – and some cases unprecedented - levels of public debt. The recommendations focus on strategy, timing and action and looks at reforms that can strengthen public finances over the longer term.</p>	<p>OECD Publication</p>

4. FIZETÉSI RENDSZEREK

<p>Commission adopts a recommendation on the scope and effects of legal tender of euro banknotes and coins, 22/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/331&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Hearing at the Economic and Monetary Affairs Committee of the European Parliament http://www.ecb.int/press/key/date/2010/html/sp100322.en.html Introductory statement by Jean-Claude Trichet, President of the ECB, 22 March 2010</p>	<p>ECB Speech</p>
<p>Statement of President Barroso on the creation of a Euro area instrument for coordinated assistance to Greece http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/90&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Speech</p>
<p>Reforming the European economy towards economic, social and environmental sustainability http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/111&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Policy European Economic and Social Committee Brussels, 19 March 2010</p>	<p>EU Speech</p>

<p>Realizing the Potential of Asia's Developing Economies, March 22, 2010 http://www.imf.org/external/np/speeches/2010/032210.htm Opening Remarks by John Lipsky, IMF's First Deputy Managing Director at the Vietnam/IMF Conference, Hanoi, Vietnam, March 22, 2010</p>	<p>IMF Speech</p>
<p>Prospects for global economic recovery http://www.bis.org/review/r100322e.pdf Speech by Mr Andrew Sentance, Member of the Monetary Policy Committee of the Bank of England, at the British Chambers of Commerce Annual Convention, London, 18 March 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The transformation of China's growth pattern in the new global context http://www.oecd.org/document/32/0,3343,en_2649_34487_44848288_1_1_1_1,00.html Remarks by Angel Gurría, OECD Secretary-General, at the China Development Forum Beijing, People's Republic of China, Monday, 22 March 2010</p>	<p>OECD Speech</p>
<p>Commission assesses stability and convergence programmes of ten EU Member States, (Czech Republic, Denmark, Hungary, Lithuania, Luxembourg, Latvia, Malta, Poland, Romania and Slovenia) 24 March 2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/346&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Serbia receives a further €70 million of EU assistance, 23/03/2010 http://ec.europa.eu/enlargement/index_en.htm</p>	<p>EU Press Release</p>
<p>MEPs quiz Juncker and Trichet on Greece and tougher economic governance, 23/03/2010 http://www.europarl.europa.eu/news/expert/infopress_page/008-71099-081-03-13-901-20100322IPR71098-22-03-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Economic Transition and Health Care Reform: The Experience of Europe and Central Asia, March, 24 2010, No. 10/75 http://www.imf.org/external/pubs/ft/wp/2010/wp1075.pdf</p> <p>This paper exploits the staggered adoption of major concurrent health reforms in countries in Europe and Central Asia after 1990 to estimate their impact on public health expenditure, utilization, and avoidable deaths. While the health systems all derived from the same paradigm under central planning, they have since introduced changes to policies regarding cost-sharing, provider payment, financing, and the rationalization of hospital infrastructure. Provider payment reforms produce the largest impact on spending, with fee-for-service increasing spending and patient-based payment reducing it. The impact on avoidable deaths is generally negligible, but there is some evidence of improvements due to fee-for-service.</p>	<p>IMF Working Paper</p>
<p>IMF Financial Statements—Quarter ended January 31, 2010, March, 24 2010 Prepared in accordance with International Financial Reporting Standards http://www.imf.org/External/Pubs/FT/quart/2010fy/013110.pdf</p>	<p>IMF Publication</p>
<p>Ex Post Assessments of Members with a Longer-Term Program Engagement—Revised Guidance Note, March 19, 2010 http://www.imf.org/external/np/pp/eng/2010/022510a.pdf</p> <p>This note updates guidance on key operational aspects of the policy on Longer-Term Program Engagement and on procedures for the preparation of Ex Post Assessments (EPAs). In addition to the definitional and procedural changes adopted by the Board on May 15, 2006 at the discussion of the paper on the review of EPAs, this note incorporates decisions taken by the Board on August 31, 2009 on easing work pressures.</p>	<p>IMF Policy Paper</p>

<p>Ex Post Evaluations of Exceptional Access Arrangements—Revised Guidance Note, March 19, 2010 http://www.imf.org/external/np/pp/eng/2010/022510.pdf</p> <p>This revised note provides operational guidance on the content and procedures for ex post evaluation (EPE). In terms of coverage, the EPE policy encompasses all exceptional access GRA-supported programs, including high-access precautionary arrangements. The policy would exclude programs no longer considered exceptional access under the new access policy because their access limits are within the new normal access limits. While it is generally assumed that an EPE would be tailored to fit individual country circumstances, multiple-country EPEs are also permitted if they are considered feasible in terms of comparability of issues of interest.</p>	<p>IMF Policy Paper</p>
<p>Public Expenditures on Social Programs and Household Consumption in China, March 18, 2010, No. 10/69 http://www.imf.org/external/pubs/ft/wp/2010/wp1069.pdf</p> <p>This paper shows that increasing government social expenditures can make a substantive contribution to increasing household consumption in China. The paper first undertakes an empirical study of the relationship between the savings rate and social expenditures for a panel of OECD countries and provides illustrative estimates of their implications for China. It then applies a generational accounting framework to Chinese household income survey data. This analysis suggests that a sustained 1 % of GDP increase in public expenditures, distributed equally across education, health, and pensions, would result in a permanent increase the household consumption ratio of 1¼ percentage points of GDP.</p>	<p>IMF Working Paper</p>
<p>Competition and Firm Productivity: Evidence from Firm-Level Data, March 18, 2010 No. 10/67 http://www.imf.org/external/pubs/ft/wp/2010/wp1067.pdf</p> <p>This paper presents empirical evidence on the impact of competition on firm productivity. Using firm-level observations from the World Bank Enterprise Survey database, we find a positive and robust causal relationship between our proxies for competition and our measures of productivity. We also find that countries that implemented product-market reforms had a more pronounced increase in competition, and correspondingly, in productivity: the contribution to productivity growth due to competition spurred by product-market reforms is around 12-15 %.</p>	<p>IMF Working Paper</p>
<p>Hungary: IMF Executive Board Completes Fifth Review Under Stand-By Arrangement March, 24 2010 http://www.imf.org/external/np/sec/pr/2010/pr10110.htm</p>	<p>IMF Press Release</p>
<p>Long-term growth and policy challenges in the large emerging economies, 23-Mar-2010 http://www.oecd.org/olis/2010doc.nsf/LinkTo/NT00000EF2/\$FILE/JT03280465.PDF</p> <p>Taken together, Brazil, China, India, Indonesia and South Africa – the “BIICS” – have been an important engine for world growth, and they account for a growing share of global output. However, further reforms will be needed to ensure catch-up to OECD GDP per capita levels over the long term. This paper uses the OECD’s Going for Growth framework, as well as other available evidence linking policies to economic performance, to identify key structural policy challenges in the BIICS for the years ahead. While such challenges vary from country to country, common areas for reform include strengthening policies in the areas of education, product market regulation and labour markets, as well as improving more basic market institutions.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>Euro area investment fund statistics, 19/03/2010 http://www.ecb.int/press/pdf/if/ofr_201001.pdf</p>	<p>ECB Press Release</p>
<p>Euro area balance of payments (January 2010), 18/03/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp100318.en.html</p>	<p>ECB Press Release</p>
<p>January 2010 compared with December 2009 Industrial new orders down by 2.0% in euro area Down by 0.2% in EU27, 24/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/44&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>March 2010: Flash Consumer Confidence Indicator, 22/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/337&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>January 2010 Euro area external trade deficit 8.9 bn euro 22.5 bn euro deficit for EU27, 18/03/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/42&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Government Finance Statistics Guide, 22/03/2010 http://www.ecb.int/pub/pdf/other/governmentfinancestatisticsguide201003en.pdf</p> <p>The Governing Council adopted the first guideline on the statistical reporting requirements in the field of government finance statistics (“GFS Guideline” or “Guideline”) in 2005 to ensure the timely transmission of government statistics from the national central banks (NCBs) to the ECB. The GFS Guideline imposes obligations on the ECB and the euro area national central banks, but does not bind central banks of non-participating Member States. However, the information contained in this Guide is nevertheless relevant to them, as they report GFS data to the ECB as well.</p> <p>The ECB is interested in GFS data for various reasons. It uses GFS data in its monetary policy analysis, as government activity may influence the general price level. Moreover, the ECB, like the European Commission, prepares periodic “convergence” reports assessing the preparedness of non-participating Member States to adopt the euro, for which annual data on government deficits and outstanding government debt are important criteria. The ECB also closely follows developments under the EU’s excessive deficit procedure and the Stability and Growth Pact.</p>	<p>ECB Publication</p>
<p>Broadening Financial Indicators in the Special Data Dissemination Standard, March 23, 2010 http://www.imf.org/external/np/pp/eng/2010/022210a.pdf</p> <p>In December 2008, the IMF Executive Board discussed the Seventh Review of Data Standards Initiatives, and Directors requested staff to return to the Board within about a year with a proposal for the inclusion of selected financial indicators in the Special Data Dissemination Standard. This paper responds to the 2008 request taking into account recent developments. The recent financial crisis has heightened the need for policymakers, financial regulators and capital market participants to put in place conditions that would help prevent the occurrence of similar crises in the future. One of the areas identified by the international community as key in crises prevention is the availability of timely and more detailed financial data that could provide early warning signals of impending risks and vulnerabilities.</p> <p>Related Press Release: http://www.imf.org/external/np/sec/pn/2010/pn1041.htm</p>	<p>IMF Policy Paper + Press Release</p>

Global investment activity stagnates into 2010, 22-Mar-2010

<http://www.oecd.org/dataoecd/52/54/44850072.pdf>

Global merger and acquisition (M&A) activity through February 2010 and OECD FDI inflows and outflows through the third quarter of 2009 paint a picture of caution and persistent sluggishness.

OECD
Publication

* * *