



# **Válogatás**

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

**dokumentumaiból**

**2010. július 1. – július 7.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p><b>Why is CPI inflation so high</b>  <a href="http://www.bis.org/review/r100705f.pdf">http://www.bis.org/review/r100705f.pdf</a>  Remarks by <b>Mr Paul Fisher</b>, Executive Director, Markets, and Member of the Monetary Policy Committee of the Bank of England, based on a talk to Merseyside Young Professionals, Liverpool, 14 June 2010.</p>	<p>BIS Central Banker Speech</p>
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>What the Fed did and why</b>  <a href="http://www.bis.org/review/r100707e.pdf">http://www.bis.org/review/r100707e.pdf</a>  Remarks by <b>Mr Joseph S Tracy</b>, Executive Vice President of the Federal Reserve Bank of New York, at the Westchester County Bankers Association, Tarrytown, New York, 25 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Guidelines issued to financial institutions due to non-binding clauses linking loans to the exchange rate</b>  <a href="http://www.bis.org/review/r100705c.pdf">http://www.bis.org/review/r100705c.pdf</a>  Introduction by <b>Mr Arnor Sigvatsson</b>, Deputy Governor of the Central Bank of Iceland, about guidelines issued to financial institutions due to non-binding clauses linking loans to the exchange rate, Reykjavik, 1 July 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Fostering a healthy credit environment</b>  <a href="http://www.bis.org/review/r100705e.pdf">http://www.bis.org/review/r100705e.pdf</a>  Speech by <b>Ms Elizabeth A Duke</b>, Member of the Board of Governors of the Federal Reserve System, at Ohio Bankers Day, Columbus, Ohio, 30 June 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>European Parliament ushers in a new era for bankers' bonuses</b>, 07/07/2010  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-77908-186-07-28-907-20100706IPR77907-05-07-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-77908-186-07-28-907-20100706IPR77907-05-07-2010-2010-false/default_en.htm</a></p>	<p>EU Press Release</p>
<p><b>MEPs back root-and-branch reform of financial supervision</b>, 07/07/2010  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-77910-186-07-28-907-20100706IPR77909-05-07-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-77910-186-07-28-907-20100706IPR77909-05-07-2010-2010-false/default_en.htm</a></p>	<p>EU Press Release</p>
<p><b>The European Parliament's position on financial supervision</b>, 07/07/2010  <a href="http://www.europarl.europa.eu/news/expert/background_page/042-78053-188-07-28-907-20100707BKG78052-07-07-2010-2010-false/default_p001c002_en.htm">http://www.europarl.europa.eu/news/expert/background_page/042-78053-188-07-28-907-20100707BKG78052-07-07-2010-2010-false/default_p001c002_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Tighter coordination and planning to avoid future banking crises</b>, 07/07/2010  <a href="http://www.europarl.europa.eu/news/expert/infopress_page/042-77983-186-07-28-907-20100706IPR77978-05-07-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/042-77983-186-07-28-907-20100706IPR77978-05-07-2010-2010-false/default_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Following today's vote in the European Parliament, Commissioner Michel Barnier welcomes the agreement by Council and Parliament on new capital requirements for banks</b>, 07/07/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/304&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/304&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Financial services: Commission acts to improve investor protection and efficiency in the EU investment fund market</b>, 01/07/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/869&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/869&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

<p><b>IMF Forum Considers Principles of Managing Public Debt in the Context of Market Turbulence</b>, July, 2 2010  <a href="http://www.imf.org/external/np/sec/pr/2010/pr10275.htm">http://www.imf.org/external/np/sec/pr/2010/pr10275.htm</a></p>	<p>IMF Press Release</p>
<p><b>Extraordinary measures in extraordinary times – public measures in support of the financial sector in the EU and in the United States</b>, 08/07/2010  <a href="http://www.ecb.int/pub/pdf/scops/ecbocp117.pdf">http://www.ecb.int/pub/pdf/scops/ecbocp117.pdf</a></p> <p>The extensive public support measures for the financial sector have been key for the management of the current financial crisis. This paper gives a detailed description of the measures taken by central banks and governments and attempts a preliminary assessment of the effectiveness of such measures. The geographical focus of the paper is on the European Union (EU) and the United States. The crisis response in both regions has been largely similar in terms of both tools and scope, and monetary policy actions and bank rescue measures have become increasingly intertwined. However, there are important differences, not only between the EU and the United States (e.g. with regard to the involvement of the central bank), but also within the EU (e.g. asset relief schemes).</p>	<p>ECB Occasional Paper</p>
<p><b>Global Financial Stability Report, GFSR Market Update</b>, July 7, 2010  Financial Stability Set Back as Sovereign Risks Materialize  <a href="http://www.imf.org/external/pubs/ft/fmu/eng/2010/02/pdf/0710.pdf">http://www.imf.org/external/pubs/ft/fmu/eng/2010/02/pdf/0710.pdf</a></p> <p>Despite generally improved economic conditions and a long period of healing after the failure of Lehman Brothers, progress toward global financial stability has recently experienced a setback. Sovereign risks in parts of the euro area have materialized and spread to the financial sector there, threatening to spill over to other regions and re-establish an adverse feedback loop with the economy. Further decisive follow-up is needed to the significant national and supranational policy responses that have been taken in order to strengthen confidence in the financial system and ensure continuation of the economic recovery.</p>	<p>IMF Publication</p>
<p><b>World Economic Outlook (WEO) Update</b>, July 7, 2010  Restoring Confidence without Harming Recovery  <a href="http://www.imf.org/external/pubs/ft/weo/2010/update/02/pdf/0710.pdf">http://www.imf.org/external/pubs/ft/weo/2010/update/02/pdf/0710.pdf</a></p> <p>World growth is projected at about 4½ % in 2010 and 4¼ % in 2011. Relative to the April 2010 World Economic Outlook, this represents an upward revision of about ½ percentage point in 2010, reflecting stronger activity during the first half of the year. The forecast for 2011 is unchanged. At the same time, downside risks have risen sharply amid renewed financial turbulence. In this context, the new forecasts hinge on implementation of policies to rebuild confidence and stability, particularly in the euro area. More generally, policy efforts in advanced economies should focus on credible fiscal consolidation, notably measures that enhance medium-run growth prospects, such as reforms to entitlement and tax systems. Supported by accommodative monetary conditions, fiscal actions should be complemented by financial sector reform and structural reforms to enhance growth and competitiveness. Policies in emerging economies should also help rebalance global demand, including through structural reforms and, in some cases, greater exchange rate flexibility.</p>	<p>IMF Publication</p>
<p><b>Of Runes and Sagas: Perspectives on Liquidity Stress Testing Using an Iceland Example</b>, July 7, 2010  Working Paper No. 10/156  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10156.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10156.pdf</a></p> <p>The global financial crisis revealed weaknesses in the stress testing exercises performed on financial institutions and systems around the world. These failures were most evident in the area of liquidity risk, where now-obvious vulnerabilities were left largely undetected, with stress tests having largely focused on solvency risk.</p>	<p>IMF Working Paper</p>

<p>This paper uses publicly available data from a now-defunct bank in Iceland, where liquidity shocks were immense, to demonstrate how a combination of stress tests of the various risks would have provided a clearer picture of existing vulnerabilities. We show that, ultimately, stress test models do not necessarily need to be complex or overly sophisticated. Basic stress tests, using appropriate assumptions and shocks, could reveal key areas of risk to inform contingency planning. The liquidity stress test templates used in this paper are included.</p>	
<p><b>Evaluation of Technical Assistance on Bank Supervision by Long-Term Experts in Asia,</b> July, 6 2010  <a href="http://www.imf.org/external/pp/longres.aspx?id=4460">http://www.imf.org/external/pp/longres.aspx?id=4460</a></p> <p>Technical Assistance Delivery by Long-Term Experts is an increasingly important vehicle for delivering TA in all financial sector areas. In recent years, the amount of MCM TA provided through LTEs has been about 28 staff years annually, or 36 percent of MCM's total TA field delivery (including RTACs). This share has recently risen as a result of the steady increase in external financing and the cutback in MCM's own resources for capacity building in the context of the recent downsizing. Indeed, the share of LTEs (who are mostly externally financed) in total planned MCM TA jumped to 41 percent in fiscal year 2009 (May-April). As these factors are expected to persist, the importance of LTEs as a means of delivering TA will likely increase further.</p>	IMF Report

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p><b>Living in a New World of Heightened Sovereign Risks, July, 2 2010</b>  <a href="http://www.imf.org/external/np/speeches/2010/070110.htm">http://www.imf.org/external/np/speeches/2010/070110.htm</a>  Opening Remarks by the IMF's <b>Murilo Portugal</b> at the 10th IMF Forum on Policy and Operational Issues Facing Public Debt Management</p>	IMF Speech
<p><b>EU launches public debate on the future of pensions, 07/07/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/905&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/905&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><b>Green Paper on pensions, 07/07/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/302&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/302&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Bulgaria: Next steps under the EDP procedure, 06/07/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/896&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/896&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>State aid: Commission approves UK pension scheme NEST, 06/07/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/899&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/899&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Commission concludes that UK took effective action in excessive deficit procedure, 06/07/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/903&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/903&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Automatic Stabilizers and the Size of Government: Correcting a Common Misunderstanding, July 7, 2010</b>  Working Paper No. 10/155  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10155.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10155.pdf</a></p>	IMF Working Paper

The size of government is a commonly used variable in many analytical studies on the effects of fiscal policy. An accepted practice is to measure it as the ratio of government spending to GDP. However, this is not the correct metric when computing the stabilization effects of nondiscretionary fiscal policy. Intuitively, public spending does not react to cyclical conditions as much as taxes do - as reflected in the standard zero-one elasticity assumptions for spending and revenue, respectively. This paper shows that the revenue to GDP ratio is the appropriate indicator of government size for the purpose of assessing the stabilization effects of nondiscretionary fiscal policy.

#### 4. FIZETÉSI RENDSZEREK

**Parliament set to vote on new Swift agreement after privacy safeguards installed,**  
07/07/2010  
[http://www.europarl.europa.eu/news/public/focus\\_page/008-76988-176-06-26-901-20100625FCS76850-25-06-2010-2010/default\\_p001c006\\_en.htm](http://www.europarl.europa.eu/news/public/focus_page/008-76988-176-06-26-901-20100625FCS76850-25-06-2010-2010/default_p001c006_en.htm)

EU  
Press Release

#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

**The ECB's actions during the recent crisis and the policy elements needed for a sound recovery**

<http://www.ecb.int/press/key/date/2010/html/sp100703.en.html>

Speech by **Ms. Gertrude Tumpel-Gugerell**, Member of the Executive Board of the ECB at the Conference on "How can the EU and China Contribute to a Sound and Sustainable Global Economic Recovery?", at the Shanghai Expo, Shanghai, 3 July 2010

ECB  
Speech

**Statement of President Barroso on the achievements of the Spanish Presidency of the EU**  
<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/360&format=HTML&aged=0&language=EN&guiLanguage=en>

Speech by **Mr. José Manuel Durão Barroso**, President of the European Commission, at the European Parliament plenary session, Strasbourg, 6 July 2010

EU  
Speech

**Statement of President Barroso on economic governance in the EU**

<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/362&format=HTML&aged=0&language=EN&guiLanguage=en>

Speech by **Mr. José Manuel Durão Barroso**, President of the European Commission, at the European Parliament plenary session debate, Strasbourg, 6 July 2010

EU  
Speech

**Reinforcing economic confidence in Europe**

<http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/359&format=HTML&aged=0&language=EN&guiLanguage=en>

Speech by **Mr. Olli Rehn**, European Commissioner for Economic and Monetary Policy, at the meeting of the ECON Committee, European Parliament, Strasbourg, 5 July 2010

EU  
Speech

**Presentation of the 2009 Annual Report**

<http://www.bis.org/review/r100707a.pdf>

Testimony of **Mr Miguel Fernandez Ordóñez**, Governor of the Bank of Spain, to the Parliamentary Committee on Economic and Financial Affairs, on the occasion of the presentation of the 2009 Annual Report, Madrid, 22 June 2010.

BIS  
Central Banker  
Speech

<b>Employment: Job creation must be a top priority in months ahead</b> , says OECD's Gurria, <a href="http://www.oecd.org/document/9/0,3343,en_21571361_44315115_45602953_1_1_1_1,00.html">http://www.oecd.org/document/9/0,3343,en_21571361_44315115_45602953_1_1_1_1,00.html</a> Speech by OECD Secretary-General <b>Angel Gurría</b> launching the the <a href="#">OECD's Employment Outlook 2010</a> report in Paris, 7 July 2010.	OECD Speech
<b>New EU Investment package set to boost trade and underpin investor rights</b> , 07/07/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/907&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/907&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>MEPs back Iceland's EU membership bid</b> , 07/07/2010 <a href="http://www.europarl.europa.eu/news/expert/infopress_page/027-77919-186-07-28-903-20100706IPR77918-05-07-2010-2010-false/default_en.htm">http://www.europarl.europa.eu/news/expert/infopress_page/027-77919-186-07-28-903-20100706IPR77918-05-07-2010-2010-false/default_en.htm</a>	EU Press Release
<b>Commission gives details of who received EU funds in 2009</b> , 02/07/2010 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/878&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/878&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Ukraine: IMF Announces Staff-Level Agreement on US\$14.9 Billion Stand-By Arrangement</b> , July, 3 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10281.htm">http://www.imf.org/external/np/sec/pr/2010/pr10281.htm</a>	IMF Press Release
<b>Poland: IMF Executive Board Approves US\$20.43 Billion Arrangement Under the Flexible Credit Line</b> , July, 2 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10276.htm">http://www.imf.org/external/np/sec/pr/2010/pr10276.htm</a>	IMF Press Release
<b>Romania: IMF Completes Fourth Review Under Stand-By Arrangement and Approves \$1.1 Billion Disbursement</b> , July, 2 2010 <a href="http://www.imf.org/external/np/sec/pr/2010/pr10280.htm">http://www.imf.org/external/np/sec/pr/2010/pr10280.htm</a>	IMF Press Release
<b>The Impact of Capital and Foreign Exchange Flows on the Competitiveness of Developing Countries</b> , July 1, 2010 Working Paper No. 10/154 <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10154.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10154.pdf</a>  Attracting capital and foreign exchange flows is crucial for developing countries. Yet, these flows could lead to real exchange rate appreciation and may thus have detrimental effects on competitiveness, jeopardizing exports and growth. This paper investigates this dilemma by comparing the impact of six types of capital and foreign exchange flows on real exchange rate behavior in a sample of 57 developing countries covering Africa, Europe, Asia, Latin America, and the Middle East. The results reveal that portfolio investments, foreign borrowing, aid, and income lead to real exchange rate appreciation, while remittances have disparate effects across regions. Foreign direct investments have no effect on the real exchange rate, contributing to resolve the above dilemma.	IMF Working Paper
<b>Chronicle of currency collapses: re-examining the effects on output</b> , 6 July 2010 No 314 <a href="http://www.bis.org/publ/work314.pdf?noframes=1">http://www.bis.org/publ/work314.pdf?noframes=1</a>  The impact of currency collapses on real output remains unsettled in the empirical macroeconomic literature. This paper provides new empirical evidence on this relationship using a dataset for 108 emerging and developing economies for the period 1960-2006. We provide estimates of how these episodes affect growth and output trend. Currency collapses are associated with a permanent output loss relative to trend, which is estimated to range between 2% and 6% of GDP. However, such losses tend to materialise before the drop in the value of the currency, which suggests that the costs of a currency crash largely stem from the factors leading to it. Currency collapses tend to have a positive effect on output. The likelihood of a positive growth rate in the year of the collapse is over two times more likely than a contraction; and that positive growth rates in the years that follow such episodes are the norm. Finally, we show that the persistence of the crash matters, ie one-time events induce exchange rate and output dynamics that differ from consecutive episodes.	BIS Working Paper



<p><b>2010 OECD Employment Outlook: Moving Beyond the Jobs Crisis</b>, 07/07/2010  <a href="http://www.oecd.org/els/employment/outlook">www.oecd.org/els/employment/outlook</a></p> <p>The OECD Employment Outlook provides an annual assessment of labour market developments and prospects in member countries. This issue focuses on the jobs crisis in particular and looks at steps taken by governments to help workers and the unemployed. It recommends ways of preventing current high levels of unemployment becoming entrenched.</p>	<p>OECD Publication</p>
<p><b>Agricultural Policies in OECD Countries: At a Glance</b>, 01/07/2010  <a href="http://www.oecd.org/dataoecd/17/0/45539870.pdf">http://www.oecd.org/dataoecd/17/0/45539870.pdf</a></p> <p>The share of farm receipts provided by government programmes rose slightly in OECD countries last year, reversing a declining trend in state support since 2004. The producer support estimate (PSE) rose to around 252.5 bn dollars or 22 % of total farm receipts in 2009. This compares with a 21 % share in 2008 and 22 % in 2007. The latest rise in support across the OECD countries was due to the easing back of agricultural commodity prices after they hit record highs in 2008. The falls triggered government programmes aimed at propping up domestic prices or farm income. The sharpest rises in support to farmers (in relation to total receipts) last year occurred in Canada, where the PSE rose to 20% from 13% of farm receipts, in Korea (52% from 46%), Norway (66% from 60%) and Switzerland (63% from 57%). In each of these countries the main cause was increased price support for dairy products.</p> <p>Related press release:  <b>Government support to farmers rises slightly in OECD countries</b>, 01/07/2010  <a href="http://www.oecd.org/document/11/0,3343,en_21571361_44315115_45563595_1_1_1_1,00.html">http://www.oecd.org/document/11/0,3343,en_21571361_44315115_45563595_1_1_1_1,00.html</a></p>	<p>OECD Publication</p>

## 6. STATISZTIKA

<p><b>Euro area MFI interest rate statistics – May 2010</b>, 02/07/2010  <a href="http://www.ecb.int/press/pdf/mfi/mir1007.pdf">http://www.ecb.int/press/pdf/mfi/mir1007.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Second estimates for the first quarter of 2010: Euro area and EU27 GDP up by 0.2%, +0.6% and +0.5% respectively compared with the first quarter of 2009</b>, 07/07/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/101&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/101&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>May 2010 compared with April 2010: Volume of retail trade down by 0.4% in euro area, stable in EU27</b>; 05/07/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/99&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/99&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>May 2010 compared with April 2010: Industrial producer prices up by 0.3% in euro area, up by 0.2% in EU27</b>; 02/07/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/98&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/98&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>May 2010 Euro area unemployment rate at 10.0%, EU27 at 9.6%</b>; 02/07/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/97&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/97&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

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