



Válogatás

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

dokumentumaiból

2010. szeptember 9. – szeptember 15.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Macro-prudential lessons from the financial crises - a practioner's view http://www.bis.org/review/r100914c.pdf Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, at the Asian Development Bank Institute ADBI - Central Bank of Malaysia Bank Negara Malaysia BNM Conference on Macroeconomic and Financial Stability in Asian Emerging Markets, Kuala Lumpur, 4 August 2010.</p>	<p>BIS Central Banker Article</p>
<p>Monetary policy, asset prices and consumption in China, 15/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1240.pdf</p> <p>This paper studies the wealth channel in China. Using the structural vector autoregression method, we find that a loosening of China's monetary policy indeed leads to higher asset prices, which in turn are linked to household consumption. However, the importance of the wealth channel as a part of the monetary policy transmission mechanism in China is still limited.</p>	<p>ECB Working Paper</p>
<p>Monetary Transmission of Global Imbalances in Asian Countries, September 15, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10214.pdf</p> <p>The paper explores the linkages between the global and domestic monetary gaps, and estimates the effects of monetary gaps on output growth, inflation, and net saving rates using panel data for 20 Asian countries for 1980-2008. We find a significant pass-through of the global monetary gap to domestic monetary gaps, which in turn affect output growth and inflation, in individual emerging market and developing countries in Asia. Notably, we provide evidence that the global monetary condition is partly responsible for the current account surplus in Asia. We also draw implications for monetary policy coordination for global rebalancing.</p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>The financial situation three years on http://www.bis.org/review/r100914e.pdf Speech by Mr Guy Debelle, Assistant Governor Financial Markets of the Reserve Bank of Australia, at the Westpac Macro Strategy Forum, Sydney, 9 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Patience and finance http://www.bis.org/review/r100909e.pdf Speech by Mr Andrew Haldane, Executive Director, Financial Stability, Bank of England, at the Oxford China Business Forum, Beijing, 9 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Setting new paradigm in regulation http://www.bis.org/review/r100909c.pdf Keynote address by Ms Usha Thorat, Deputy Governor of the Reserve Bank of India, at the Federation of Indian Chambers of Commerce and Industry-Indian Banks' Association FICCI-IBA Conference on "Global Banking: Paradigm Shift", panel session, Mumbai, 8 September 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Banking transactions in the next decade - faster, cheaper and easier http://www.bis.org/review/r100914d.pdf Special address by Dr K C Chakrabarty, Deputy Governor of the Reserve Bank of India, at a panel session on "Transactions in the next decade: faster, cheaper and easier" at the ninth Federation of Indian Chambers of Commerce and Industry FICCI - Indian Banks' Association IBA Conference on "Global Banking: Paradigm Shift", Mumbai, 8 September 2010.</p>	<p>BIS Central Banker Speech</p>

<p>State aid: Commission clears restructuring of Latvian bank Parex, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1127&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>State aid: Overview of national measures adopted as a response to the financial/economic crisis, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/411&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>New framework to increase transparency and ensure coordination for short selling and Credit Default Swaps, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1126&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Proposal for a Regulation on Short Selling and Credit Default Swaps - Frequently asked questions, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/409&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Capital requirements: much work still to be done on new Basel standards, 14/09/2010 http://www.europarl.europa.eu/news/expert/infopress_page/042-82028-256-09-38-907-20100913IPR82027-13-09-2010-2010-false/default_en.htm</p>	<p>EU Press Release</p>
<p>Group of Governors and Heads of Supervision announces higher global minimum capital standards, 12 September 2010 http://www.bis.org/press/p100912.htm</p>	<p>BIS Press Release</p>
<p>Assessing financial integration: a comparison between Europe and East Asia, 13/09/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp423_en.pdf</p> <p>Two parallel analyses are carried out in order to assess the degree of integration of financial markets within Europe, within East Asia, between these two regions, and with the external financial community. The investigation is based on cointegration and Granger causality techniques, to detect the presence of short-run and long-run cross-country relationships in equity and bond markets. The empirical analysis performed for seven European and eleven East Asian financial markets confirms that in Europe financial integration is significantly more advanced than in East Asia. It provides evidence in favour of the fact that the level of integration between bond markets is higher than between equity markets within Europe, whilst the opposite holds true in the East Asian region. An increase in the number of short and long-run relationships in European bond and equity markets is found after the introduction of the Euro in 1999, especially if only EMU countries are considered. In addition, the parallel analysis on East Asia points out that financial integration in Asia is still in its infancy although an increase in the level of integration of equity markets in the last ten years can be recorded. Finally, East Asian bond markets display little evidence of co-movement, despite the recent initiatives launched in order to increase financial integration in the region.</p>	<p>EU Publication</p>
<p>Mother, Can I trust the Government? Sustained Financial Deepening - A Political Institutions View, September 13, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10210.pdf</p> <p>Only a minority of countries have succeeded in establishing a developed financial system, despite widespread financial liberalization. Confronted with this finding, the political institutions view claims that sustained financial deepening is most likely to take place in institutional environments where governments effectively impose constraints on their own powers in order to create trust. This paper identifies over 200 post-1960 episodes of accelerations in financial development in a large cross-section of countries. We find that the likelihood of an acceleration leading to sustained financial development increases greatly in environments that have high-quality political institutions.</p>	<p>IMF Working Paper</p>

<p>Bank Capital and Uncertainty, September 9, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10208.pdf</p> <p>An important role for bank capital is that of a buffer against unexpected losses. As uncertainty about these losses increases, the theory predicts an increase in the optimal level of bank capital. This paper investigates this implication empirically with U.S. Commercial Banks data and finds statistically significant and robust evidence supporting it. A counterfactual experiment suggests that a decline in uncertainty to the lowest level measured in the sample generates an average reduction in bank capital ratios of slightly over 1 percentage point. However, I also find suggestive evidence that the intensity of this precautionary motive is stronger during recessions. From a policy perspective, these results suggest that the effectiveness of countercyclical capital requirements during bad times will be undermined by banks desire to hold more capital in response to increased uncertainty.</p>	<p>IMF Working Paper</p>
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3. KÖLTSÉGVETÉSI POLITIKA

<p>What future for financial globalisation: Sovereign debt and the global economy http://www.ecb.int/press/key/date/2010/html/sp100910_1.en.html Dinner speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Frankfurt am Main, 9 September 2010</p>	<p>ECB Speech</p>
<p>Towards a New Fiscal Framework for the Euro Area, http://www.imf.org/external/np/speeches/2010/091410.htm Address by Dominique Strauss-Kahn at the Bruegel-IMF Conference “Sovereign Risk and Fiscal Policy in the Euro Area” September 14, 2010</p>	<p>IMF Speech</p>
<p>Debt Managers Agree “Stockholm Principles” to Help Manage Sovereign Risk and High Levels of Public Debt in an Environment of Elevated Uncertainty, September 9, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10331.htm</p>	<p>IMF Press Release</p>
<p>Major public debt reductions: Lessons from the past, lessons for the future, 15/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1241.pdf</p> <p>The financial crisis of 2008/2009 has left European economies with a sizeable public debt stock bringing back the question what factors help to reduce these fiscal imbalances. Using data for the period 1985-2009 this paper identifies factors determining major public debt reductions. On average, the total debt reduction per country amounted to almost 37 percentage points of GDP. We estimate several specifications of a logistic probability model. Our findings suggest that, first, major debt reductions are mainly driven by decisive and lasting (rather than timid and short-lived) fiscal consolidation efforts focused on reducing government expenditure, in particular, cuts in social benefits and public wages. Second, robust real GDP growth also increases the likelihood of a major debt reduction because it helps countries to “grow their way out” of indebtedness. Third, high debt servicing costs play a disciplinary role strengthened by market forces and require governments to set up credible plans to stop and reverse the increasing debt ratios.</p>	<p>ECB Working Paper</p>
<p>Sustaining the momentum of fiscal reform in Hungary, 14-Sep-2010 http://www.oecd.org/officialdocuments/displaydocumentpdf?cote=eco/wkp(2010)58&doclanguage=en</p> <p>Hungary has faced a considerable challenge to regain credibility following persistent and high fiscal deficits. Efforts during recent years have produced substantial results. The fiscal deficit has been brought down significantly and, despite the recession, fiscal consolidation has continued to help restore foreign investor confidence. Short-term fiscal adjustment needed to be accompanied by measures that can durably improve Hungary’s fiscal position, however, and it has; the adoption in 2009 of a pension reform and a Fiscal Responsibility Act, creating a Fiscal Council and fiscal rules hold that potential.</p>	<p>OECD Working Paper</p>

<p>These results should not lead to complacency. Some expenditure cuts, such as lower public salaries, may prove difficult to sustain. Fiscal consolidation in the past owed both to expenditure cuts and revenue increases. As a result, and despite an important tax reform starting in the second half of 2009 and extended from the beginning of 2010, marginal tax rates remain high, with adverse effects on the labour market and growth. Going forward, the government needs to contain public expenditure growth and improve public administration efficiency to reduce the public “footprint” on the economy and allow lower taxes. Key areas that warrant intensified efforts are public administration and health. The government should help secure a prominent role for the Fiscal Council and sufficient experience needs to accumulate before considering any substantial changes in the fiscal rules. Finally, improvements to make taxation less distortive should continue by further reducing tax wedges, and increasing the role of wealth taxes, notably for local governments.</p>	
<p>Debt markets: Policy challenges in the post-crisis landscape, 10-Sep-2010 http://www.oecd.org/dataoecd/10/41/45988118.pdf</p> <p>This article summarises discussions held at the 11th OECD-WBG-IMF Global Bond Market Forum where withdrawal of policy stimulus and sovereign risk were singled out as the two biggest concerns for investors. It addresses the continuing challenge of measuring sovereign risk, the need for more reliable indicators of sovereign risk to help make appropriate investment decisions and how difficult circumstances have forced sovereign issuers to modify their borrowing strategies.</p>	<p>OECD Publication</p>
<p>Improving the measuring and reporting of gross short-term borrowing operations by governments, 10-Sep-2010 http://www.oecd.org/dataoecd/11/21/45988017.pdf</p> <p>As part of its Borrowing Outlook, the OECD estimates gross short-term government borrowing requirements. The article concludes that all methods for measuring short-term borrowing needs studied here – except one – provide either significantly underestimated or substantially overestimated measures. The article therefore suggests adopting the following measure: Gross Short-Term Marketable Borrowing Requirements is equal to Net Short-Term Borrowing Requirements plus the outstanding amount of the stock of short-term instruments. This new measure yields, in principle, meaningful estimates, comparable across different countries.</p>	<p>OECD Publication</p>

4. FIZETÉSI RENDSZEREK

<p>Making derivatives markets in Europe safer and more transparent, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1125&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Commission proposal on OTC Derivatives and Market infrastructures – Frequently Asked Questions, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/410&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Strengthening repo clearing and settlement arrangements, 15 September 2010 http://www.bis.org/publ/cps91.pdf?noframes=1</p> <p>During the recent financial crisis, some repo markets proved to be a less reliable source of funding liquidity than expected. In June 2009, the Committee on Payment and Settlement Systems (CPSS) therefore commissioned the Working Group on Repo Market Infrastructure to investigate the extent to which the clearing and settlement infrastructure for repos contributed to the instability evident in some repo markets. The Working Group was also asked to identify potential ways in which the repo clearing and settlement infrastructure could be improved.</p>	<p>BIS/CPSS Publication</p>

<p>This report first presents a comprehensive survey of the clearing and settlement arrangements for repos in selected CPSS member countries. In particular, it sheds light on the experience with these arrangements during the financial crisis. The analysis shows that repo clearing and settlement arrangements vary considerably across countries and markets.</p> <p>Second, the report identifies several issues related to clearing and settlement arrangements for repos that have the potential to affect the resilience of repo markets (eg the risks related to the extension of significant amounts of intraday credits within some repo settlement arrangements; the lack of transparency of some repo infrastructure roles, responsibilities, practices and procedures; concerns regarding the protection against counterparty credit risk in repo transactions; and inadequate capabilities for liquidating repo collateral in the event of a cash borrower's default). Due to the substantial variety in repo clearing and settlement arrangements, the identified issues are not relevant to the same extent in each market. Finally, the report outlines options and measures through which these issues can be addressed.</p> <p>The report concludes that it is worthwhile for the stakeholders in each market to review how the clearing and settlement arrangements for repos could be further strengthened. As a first step, the report suggests that the providers of such arrangements in each country should, jointly with market participants, regulators and the central bank, attempt to develop a common view on the relevance of the identified issues for their market. As a second step, each provider could then evaluate which measure or combination of measures would be best suited to address the relevant issues in its specific circumstances.</p>	
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECON Committee Hearing on “Improving the economic governance and stability framework of the Union, in particular in the euro area” http://www.ecb.int/press/key/date/2010/html/sp100915.en.html Intervention by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, Brussels, 15 September 2010</p>	<p>ECB Speech</p>
<p>Interview with Financial Times http://www.ecb.int/press/key/date/2010/html/sp100910.en.html Interview with Jean-Claude Trichet, President of the ECB, conducted by Lionel Barber and Ralph Atkins on Wednesday, 8 September 2010</p>	<p>ECB Interview</p>
<p>Reinforcing EU Economic Governance http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/436&format=HTML&aged=0&language=EN&guiLanguage=en Hearing of Olli Rehn European Commissioner for Economic and Monetary Affairs ECON Committee – European Parliament Brussels, 15 September 2010</p>	<p>EU Speech</p>
<p>Prospects for International Economic Cooperation http://www.imf.org/external/np/speeches/2010/091510.htm Remarks by John Lipsky, IMF's First Deputy Managing Director, delivered at Foreign Policy Association, New York, September 15, 2010</p>	<p>IMF Speech</p>
<p>The Challenges of Growth, Employment, and Social Cohesion http://www.imf.org/external/np/speeches/2010/091310.htm Opening Remarks By Dominique Strauss-Kahn, Managing Director, International Monetary Fund, Oslo, September 13, 2010</p>	<p>IMF Speech</p>
<p>We Must Tackle the Jobs Crisis Now http://www.imf.org/external/np/vc/2010/091310.htm By Juan Somavia, Jens Stoltenberg and Dominique Strauss-Kahn, first published in El Pais, September 12, 2010</p>	<p>IMF Article</p>

<p>Oslo Conference Calls for Commitment to Recovery Focused on Jobs, September 13, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10339.htm</p>	<p>IMF Press Release</p>
<p>Greece: IMF Completes First Review Under Stand-By Arrangement and Approves €2.57 Billion Disbursement, September 10, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10335.htm</p>	<p>IMF Press Release</p>
<p>Current account determinants and external sustainability in periods of structural change, 15/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1243.pdf</p> <p>The aim of this paper is to study the main macroeconomic, financial and structural factors that shaped current account developments in Greece over the period from 1960 to 2007 and discuss these developments in relation to the issue of external sustainability. Concerns over Greece's external sustainability have emerged since 1999 when the current account deficit widened substantially and exhibited high persistence. The empirical model used, which theoretically rests on the intertemporal approach, treats the current account as the gap between domestic saving and investment. We examine the behaviour of the current account in the long run and the short run using co-integration analysis and a variety of econometric tests to account for the effect of significant structural changes in the period under review. We find that a stable equilibrium current account model can be derived if the ratio of private sector financing to GDP, as a proxy for financial liberalisation, is included in the specification. Policy options to restore the country's external sustainability are explored based on the estimated equilibrium model.</p>	<p>ECB Working Paper</p>
<p>Changes in the Czech wage structure: Does immigration matter?, 15/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1242.pdf</p> <p>Using the Albrecht et al. (2003) version of the Machado and Mata (2005) decomposition technique along the wage distribution, we find that immigrant workers do not affect changes in the Czech wage structure between 2002 and 2006 despite their substantial inflows. Instead, changes in the wage structure are explained solely by increasing returns of native workers, while changes in the observed characteristics of native workers, particularly a rising level of education, are responsible for increasing wage dispersion. The sizeable inflows of foreign workers in the sample years are concentrated among young workers with primary and tertiary education and are primarily due to rising labour demand. The negative immigrant-native wage gaps are persistent along the wage distribution and are explained mainly by differences in observed characteristics. We provide evidence on increasing returns to education of native workers along the wage distribution. The returns are higher in 2006 than in 2002, in line with the evidence in the previous literature.</p>	<p>ECB Working Paper</p>
<p>Household money holdings in the euro area: An explorative investigation, 15/09/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1238.pdf</p> <p>In this paper we analyse household holdings of the broad monetary aggregate M3 in the euro area from 1991 until 2009. We develop four models, two in nominal, two in real terms, with satisfactory economic and statistical properties. The main determinants are a transactions variable, wealth considerations, opportunity costs and uncertainty. The models are robust to different estimation strategies, samples considered and a multitude of mis-specification tests. The exercise also provides insights that go beyond the portfolio allocation decision of households. According to our analysis, it is quite apparent that in equilibrium, households jointly determine consumption and broad money holdings both influenced by wealth as well as interest rates.</p>	<p>ECB Working Paper</p>
<p>Commission Interim Forecast, September 2010 http://ec.europa.eu/economy_finance/articles/pdf/2010-09-13-interim_forecast_en.pdf</p> <p>The economic recovery in the EU, while still fragile, is progressing at a faster pace than previously envisaged. In particular, real GDP growth for both the EU and euro area surprised markedly on</p>	<p>EU Publication</p>

<p>the upside in the second quarter of 2010. This strong performance stemmed from an export-driven industrial rebound, in line with the continued strong dynamics of global growth and trade in the first half of the year. Encouragingly, signs of a revival in domestic demand, including private consumption, also became evident, particularly in Germany.</p> <p>Related press release: Recovery progressing in an uncertain global environment http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1111&format=HTML&aged=0&language=EN&guiLanguage=en</p>	
<p>Quantifying the potential macroeconomic effects of the Europe 2020 strategy: stylised scenarios, 13/09/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp424_en.pdf</p> <p>The Europe 2020 presents an ambitious and comprehensive strategy to guide the EU out of the economic crisis, to ensure macroeconomic stability and to put in place an ambitious structural reform agenda. An essential part of this strategy is the introduction of reforms with a medium- to long-term horizon that focus on promoting the sustainability of public finances, enhancing potential growth and realising the 2020 objectives, i.e. ensuring that the EU becomes prosperous, green and fair.</p> <p>Such a comprehensive reform agenda can generate significant gains in terms of additional growth and employment as well as help ensure longer-term sustainability of public finances. Using the macroeconomic model QUEST III, DG ECFIN explored the possible extent of these gains. For this purpose, several stylised scenarios combining fiscal consolidation efforts with differentiated progress in implementing structural reforms have been constructed. The simulations do not attempt to model specific policies foreseen under the thematic pillar of Europe 2020 because the detailed policy agendas are still to be designed and agreed. Their objective is to demonstrate broad benefits that can bring some types of policy measures.</p>	EU Publication
<p>Greece: First Review Under the Stand-By Arrangement, September 14, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10286.pdf</p>	IMF Country Report
<p>Slovak Republic: 2010 Article IV Consultation Staff Report, September 14, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10290.pdf</p> <p>The economic environment should continue to improve in line with the global recovery, with real GDP projected to grow at about 4 percent a year in 2010–11. However, macroeconomic stability will hinge on anchoring fiscal policy within a credible medium-term framework that gradually reduces the deficit to below the Maastricht norm in 2013. Improving the allocation of government expenditures and undertaking structural reforms to strengthen the labor market, education, and governance will help bring down long-term unemployment and enhance growth.</p>	IMF Country Report
<p>Cyclical Behavior of Inventories and Growth Projections Recent Evidence from Europe and the United States, September 14, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10212.pdf</p> <p>In the United States and a few European countries, inventory behavior is mainly the outcome of demand shocks: a standard buffer-stock model best characterizes these economies. But most European countries are described by a modified buffer-stock model where supply shocks dominate. In contrast to the United States, inventories boost growth with a one-year lag in Europe. Moreover, inventories provide limited information to improve growth forecasts particularly when a modified buffer-stock model characterizes inventory behavior.</p>	IMF Working Paper
<p>Investment - Specific Technology Shocks and International Business Cycles: An Empirical Assessment, September 9, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10207.pdf</p>	IMF Working Paper

<p>In this paper, we first introduce investment-specific technology (IST) shocks to an otherwise standard international real business cycle model and show that a thoughtful calibration of them along the lines of Raffo (2009) successfully addresses the "quantity", "international comovement", "Backus-Smith", and "price" puzzles. Second, we use OECD data for the relative price of investment to build and estimate these IST processes across the U.S and a "rest of the world" aggregate, showing that they are cointegrated and well represented by a vector error correction model (VECM). Finally, we demonstrate that when we fit such estimated IST processes in the model instead of the calibrated ones, the shocks are actually not as powerful to explain any of the four mentioned puzzles.</p>	
<p>Turkey: Recovery a chance to reinforce long-term economic growth, 15-Sep-2010 http://www.oecd.org/document/15/0,3343,en_2649_34569_46011535_1_1_1_34569,00.html</p> <p>Overview of the Economic Survey of Turkey: http://www.oecd.org/dataoecd/23/10/45951718.pdf</p>	<p>OECD Publication</p>
<p>Canada: Structural reforms key to boosting long-term growth, 13-Sep-2010 http://www.oecd.org/document/56/0,3343,en_2649_34569_45925432_1_1_1_37443,00.html</p> <p>Overview of the Economic Survey of Canada: http://www.oecd.org/dataoecd/23/38/45950025.pdf</p>	<p>OECD Publication</p>
<p>Interim Economic Outlook, 09-Sep-2010 http://www.oecd.org/dataoecd/32/24/45968339.pdf</p> <p>The world economic recovery may be slowing faster than previously anticipated, according to the OECD's latest Interim Economic Assessment. Growth in the Group of Seven countries is expected to be around 1½ per cent on an annualized basis in the second half of 2010 compared with the previous estimate of around 1¾ per cent in the OECD's May Economic Outlook.</p> <p>Presentation: http://www.oecd.org/dataoecd/22/10/45971907.pdf</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Statistics on payments – Data for 2009, 13/09/2010 http://www.ecb.int/press/pr/date/2010/html/pr100913.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics, 10/09/2010 http://www.ecb.int/press/pdf/sis/si1007.pdf</p>	<p>ECB Press Release</p>
<p>First estimate for the second quarter of 2010: Euro area and EU27 employment stable - 0.6% in both zones compared with the second quarter of 2009, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/134&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>August 2010: Euro area annual inflation down to 1.6%; EU down to 2.0%, 15/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/135&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>July 2010 compared with June 2010 Industrial production stable in both euro area and EU27, 14/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/132&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

<p>Second quarter 2010 compared with second quarter 2009 Hourly labour costs rose by 1.6% in both euro area and EU27, 14/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/133&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>First estimate for the second quarter of 2010 EU27 current account deficit 50.8 bn euro 18.6 bn euro surplus on trade in services, 10/09/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/131&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Unemployment rate steady at 8.5% in July, 14-Sep-2010 http://www.oecd.org/dataoecd/22/46/46001339.pdf</p>	<p>OECD Press Release</p>
<p>Composite leading indicators show signs of possible peak in expansion, 13-Sep-2010 http://www.oecd.org/dataoecd/8/18/45996536.pdf</p>	<p>OECD Press Release</p>
<p>Statistics Pocket Book, September 2010, 09/09/2010 http://www.ecb.int/pub/pdf/stapobo/spb201009en.pdf</p>	<p>ECB Publication</p>
<p>Europe in figures – Eurostat yearbook 2010 More than 500 statistical tables on the EU, 09/09/2010 http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-CD-10-220/EN/KS-CD-10-220-EN.PDF</p> <p>Europe in figures – Eurostat yearbook 2010 – presents a comprehensive selection of statistical data on Europe. With just over 450 statistical tables, graphs and maps, the yearbook is a definitive collection of statistical information on the European Union. Most data cover the period 1998-2008 for the European Union and its Member States, while some indicators are provided for other countries, such as candidate countries to the European Union, members of EFTA, Japan or the United States. The yearbook treats the following areas: the economy; population; health; education; the labour market; living conditions and welfare; industry and services; agriculture, forestry and fisheries; trade; transport; environment and energy; science and technology; and Europe’s regions. This edition’s spotlight chapter covers national accounts statistics – with a particular focus on the economic downturn observed during 2008/2009.</p> <p>Related press release: http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/130&format=HTML&age d=0&language=EN&guiLanguage=en</p>	<p>EU Publication</p>