



## **Válogatás**

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

**dokumentumaiból**

**2010. október 7. – október 13.**

## 1. MONETÁRIS POLITIKA/INFLÁCIÓ

<b>Introductory statement</b> <a href="http://www.ecb.int/press/pressconf/2010/html/is101007.en.html">http://www.ecb.int/press/pressconf/2010/html/is101007.en.html</a> Speech by <b>Jean-Claude Trichet</b> , president of the ECB, <b>Vitor Constâncio</b> , Vice-President of the ECB, Frankfurt am Main, 7 October 2010	ECB Speech
<b>Potential GDP, resource utilisation and monetary policy</b> <a href="http://www.bis.org/review/r101013c.pdf">http://www.bis.org/review/r101013c.pdf</a> Speech by Mr Svante Oeberg, First Deputy Governor of the Sveriges Riksbank, at the Statistics Sweden's annual conference, Saltsjöbaden, 7 October 2010.	BIS Central Banker Speech
<b>Reflections on monetary policy after the Great Recession</b> <a href="http://www.bis.org/review/r101008c.pdf">http://www.bis.org/review/r101008c.pdf</a> Remarks by <b>Mr Tiff Macklem</b> , Senior Deputy Governor of the Bank of Canada, at the International Finance Club of Montreal, Montreal, 5 October 2010.	BIS Central Banker Speech
<b>Managing the growth-inflation balance in India - current considerations and long-term perspectives</b> <a href="http://www.bis.org/review/r101008d.pdf">http://www.bis.org/review/r101008d.pdf</a> Keynote address by <b>Dr Subir Gokarn</b> , Deputy Governor of the Reserve Bank of India, at the Private Equity International India Forum, Mumbai, 5 October 2010.	BIS Central Banker Speech
<b>Managing the Federal Reserve's balance sheet</b> <a href="http://www.bis.org/review/r101007e.pdf">http://www.bis.org/review/r101007e.pdf</a> Remarks by <b>Mr Brian P Sack</b> , Executive Vice President of the Markets Group of the Federal Reserve Bank of New York, at the 2010 Chartered Financial Analyst CFA Institute Fixed Income Management Conference, Newport Beach, California, 4 October 2010.	BIS Central Banker Speech
<b>New provisions for the framework for implementation of monetary policy in the euro area</b> , 09/10/2010 <a href="http://www.ecb.int/press/pr/date/2010/html/pr101009.en.html">http://www.ecb.int/press/pr/date/2010/html/pr101009.en.html</a>	ECB Press Release
<b>A Perspective on Predicting Currency Crises</b> <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10227.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10227.pdf</a> <p>Currency crises are difficult to predict. It could be that we are choosing the wrong variables or using the wrong models or adopting measurement techniques not up to the task. We set up a Monte Carlo experiment designed to evaluate the measurement techniques. In our study, the methods are given the right fundamentals and the right models and are evaluated on how closely the estimated predictions match the objectively correct predictions. We find that all methods do reasonably well when fundamentals are explosive and all do badly when fundamentals are merely highly volatile.</p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Europe's frameworks for macro-prudential oversight and economic governance</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp101012.en.html">http://www.ecb.int/press/key/date/2010/html/sp101012.en.html</a>  Speech by <b>Jean-Claude Trichet</b>, President of the ECB, at the Economic Club of New York, New York, 12 October 2010</p>	ECB Speech
<p><b>Remarks on "Enhancing financial stability and resilience: macroprudential policy, tools and systems for the future"</b>  <a href="http://www.bis.org/speeches/sp101011.htm">http://www.bis.org/speeches/sp101011.htm</a>  Remarks by <b>Mr Jaime Caruana</b>, General Manager of the BIS, at the press launch of a report "Enhancing financial stability and resilience: macroprudential policy, tools and systems for the future" by the G30 Working Group on Macroprudential Policy, Washington DC, 10 October 2010.</p>	BIS Management Speech
<p><b>The European Commission consults on how the European audit market can be improved,</b> 13/10/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1325&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1325&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>    <b>European Commission Green Paper on Audit Policy - frequently asked questions:</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/487&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/487&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Commission outlines vision for taxing the financial sector,</b> 07/10/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1298&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1298&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>    Magyarul:  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1298&amp;format=HTML&amp;aged=0&amp;language=HU&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1298&amp;format=HTML&amp;aged=0&amp;language=HU&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Questions and answers: Financial Sector Taxation,</b> 07/10/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/477&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/477&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>New Basel bank capital standards need fine-tuning, say MEPs,</b> 07/10/2010  <a href="http://www.europarl.europa.eu/en/pressroom/content/20101006IPR85262/">http://www.europarl.europa.eu/en/pressroom/content/20101006IPR85262/</a></p>	EU Press Release
<p><b>Statement of Mario Draghi Chairman of the Financial Stability Board to the International Monetary and Financial Committee, Washington, DC, 9 October 2010</b>  <a href="http://www.financialstabilityboard.org/press/st_101009.pdf">http://www.financialstabilityboard.org/press/st_101009.pdf</a></p>	FSB Press Release
<p><b>Financial Sector Taxation: The IMF's Report to the G-20 and Background Material</b>  October 8, 2010  <a href="http://www.imf.org/external/np/seminars/eng/2010/paris/pdf/090110.pdf">http://www.imf.org/external/np/seminars/eng/2010/paris/pdf/090110.pdf</a>    This publication combines the final report to the Leaders with the complete supporting work.    The additional material addresses in some detail a series of important issues, including:</p> <ul style="list-style-type: none"> <li>• Calculating the best level/rate of a Financial Stability Contribution.</li> <li>• Combining such a Contribution with other reforms, such as higher capital adequacy requirements.</li> <li>• Treating cross-border activities under a Financial Activities Tax.</li> <li>• Evaluating the efficiency of financial transaction taxes.</li> </ul>	IMF Publication

<p><b>Good Practice Principles on Supervisory Colleges - final document</b>, 12 October 2010  <a href="http://www.bis.org/publ/bcbs177.pdf">http://www.bis.org/publ/bcbs177.pdf</a></p> <p>The Basel Committee on Banking Supervision has issued a set of principles which aims to promote and strengthen the operation of supervisory colleges. Supervisory colleges are an important component of effective supervisory oversight of an international banking group. This paper supplements broader guidance issued by the Basel Committee on cross-border cooperation and information-sharing by outlining expectations for both home and host supervisors in relation to college objectives, governance, communication and information, as well as potential areas for collaborative work.</p> <p>Following a principle-based approach, the good practice principles are designed to allow adequate flexibility in the way that they are implemented for a wide range of banks across different jurisdictions. They are not intended to represent a definitive or exhaustive set of guidance regarding college functioning. The financial crisis highlighted the importance of supervisory colleges in supporting the effective supervision of international banking groups. The Basel Committee intends to build upon its ongoing efforts to assist supervisors in running colleges as effectively as possible and continue to take stock of the evolving role and operation of colleges after the issuance of these principles.</p> <p>Related Press Release:  <b>Final paper on supervisory colleges issued by the Basel Committee</b>, 12 October 2010  <a href="http://www.bis.org/press/p101012.htm">http://www.bis.org/press/p101012.htm</a></p>	<p>BIS/BCBS Publication</p>
<p><b>Interbank tiering and money center banks</b>, 7 October 2010  <a href="http://www.bis.org/publ/work322.pdf">http://www.bis.org/publ/work322.pdf</a></p> <p>This paper provides evidence that interbank markets are tiered rather than flat, in the sense that most banks do not lend to each other directly but through money center banks acting as intermediaries. We capture the concept of tiering by developing a core-periphery model, and devise a procedure for fitting the model to real-world networks. Using Bundesbank data on bilateral interbank exposures among 1800 banks, we find strong evidence of tiering in the German banking system. Econometrically, bank-specific features, such as balance sheet size, predict how banks position themselves in the interbank market. This link provides a promising avenue for understanding the formation of financial networks.</p>	<p>BIS Working Paper</p>
<p><b>The Financial Crisis: Reform and Exit Strategies</b>, 12-Oct-2010  <a href="http://www.oecd.org/dataoecd/55/47/43091457.pdf">http://www.oecd.org/dataoecd/55/47/43091457.pdf</a></p> <p>The financial crisis required governments to make massive interventions in their financial systems. This book sets out priorities for reforming incentives in financial markets as well as for phasing out these emergency measures.</p>	<p>OECD Publication</p>

### 3. FIZETÉSI RENDSZEREK

<p><b>Oversight framework for direct debit schemes</b>, 13/10/2010  <a href="http://www.ecb.int/pub/pdf/other/oversightframeworkdirectdebitschemes2010en.pdf">http://www.ecb.int/pub/pdf/other/oversightframeworkdirectdebitschemes2010en.pdf</a></p> <p>In February 2009 the Eurosystem decided to provide a more precise description of its role in the field of oversight by publishing the “Eurosystem oversight policy framework”. This policy statement provides an overview of the set of tools and instruments that the Eurosystem employs and underlines the fact that payment instruments are an essential part of payment systems. The risks involved in providing and using payment instruments have not generally been considered to be of systemic concern, but the safety and efficiency of payment instruments are important for both maintaining confidence in the currency and promoting an efficient economy.</p>	<p>ECB Publication</p>
<p><b>Oversight framework for credit transfer schemes</b>, 13/10/2010  <a href="http://www.ecb.int/pub/pdf/other/oversightframeworkcredittransferschemes2010en.pdf">http://www.ecb.int/pub/pdf/other/oversightframeworkcredittransferschemes2010en.pdf</a></p> <p>A credit transfer scheme is a set of functions, procedures, arrangements, rules and instruments – either paper-based or electronic – that makes it possible to execute a payment order given by the payer to the payment service provider for the purpose of placing funds at the disposal of the beneficiary (called the payee). The transfer of funds is executed by debiting and crediting accounts, regardless of the way the payer provides the funds (the payer may hold an account or provide the funds in cash).</p> <p>The oversight framework is based on a “building block” and risk-based approach to ensure, in particular, that it takes into account the way the market for credit transfer payments functions and addresses the relevant risks to which credit transfer schemes are exposed throughout the entire payment cycle, including clearing and settlement.</p>	<p>ECB Publication</p>
<p><b>Summary of the outcome of the public consultation on the oversight frameworks for credit transfer and direct debit schemes</b>, 13/10/2010  <a href="http://www.ecb.int/pub/pdf/other/summaryoutcomepublicconsultationoversightframeworks2010en.pdf">http://www.ecb.int/pub/pdf/other/summaryoutcomepublicconsultationoversightframeworks2010en.pdf</a></p> <p>The draft oversight frameworks for credit transfer and direct debit schemes were submitted for public consultation between 10 August and 10 November 2009. We received comments from the following six market participants: Currence, the European Association of Co-operative Banks, the European Payments Council, the European Savings Banks Group, the French Banking Federation and the Zentraler Kreditausschuss. The comments relate to both oversight frameworks and express particular concerns about the definitions of the terms “scheme”, “governance authority” and “standards”. The Eurosystem has thoroughly considered all of the comments and would like to take this opportunity to clarify the fundamental issues surrounding the specific terminology used, the geographical scope of the oversight frameworks, how a level playing field will be guaranteed, the potential overlap with banking supervision, the inclusion of clearing and settlement mechanisms and the calls for a cost-benefit analysis.</p>	<p>ECB Publication</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA

<p><b>Fiscal sustainability and fiscal rules</b>  <a href="http://www.bis.org/review/r101007a.pdf">http://www.bis.org/review/r101007a.pdf</a>  Speech by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, at the Annual Meeting of the Rhode Island Public Expenditure Council, Providence, Rhode Island, 4 October 2010.</p>	<p>BIS Central Banker Speech</p>
<p><b>Commissioner Šemeta launches Tax Policy Group to push forward fundamental issues in taxation</b>, 12/10/2010  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1312&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1312&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Monitoring tax revenues and tax reforms in EU Member States 2010 - Tax policy after the crisis</b>, October 2010  <a href="http://ec.europa.eu/economy_finance/publications/european_economy/2010/pdf/ee-2010-6_en.pdf">http://ec.europa.eu/economy_finance/publications/european_economy/2010/pdf/ee-2010-6_en.pdf</a></p> <p>The financial and economic crisis resulted in severe challenges for public finances in many EU Member States. Tax revenue, which had been boosted during the boom years by tax-rich growth and rising asset prices, plummeted as a consequence of the automatic stabilisers inherent in the tax system, a reversal of the revenue windfalls from asset prices and the discretionary measures taken in support of domestic demand. Against this background, the report analyses tax revenue developments and recent tax reforms in EU Member States. It looks at tax policy issues related to the crisis and how reforms of the tax system could contribute to bringing public finances back on a sustainable path in a growth-friendly way, including the role tax coordination in the EU might play in this context.</p>	<p>EU Publication</p>
<p><b>Strategies for Fiscal Consolidation in the Post-Crisis World</b>, October 7, 2010  <a href="http://www.imf.org/external/pubs/ft/dp/2010/dp1004.pdf">http://www.imf.org/external/pubs/ft/dp/2010/dp1004.pdf</a></p> <p>Strategies for Fiscal Consolidation in the Post-Crisis World was prepared in response to the strong interest among IMF member countries in the scale and composition of the fiscal adjustment that will be needed, particularly in advanced economies, once the economic recovery is securely under way. It was presented at an IMF Executive Board seminar in February 2010 that discussed more broadly exit strategies from crisis intervention policies.</p>	<p>IMF Departmental Paper</p>

## 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>From Convoy to Parting Ways? Post Crisis Divergence Between European and US Macroeconomic Policies</b>  <a href="http://www.ecb.int/press/key/date/2010/html/sp101008.en.html">http://www.ecb.int/press/key/date/2010/html/sp101008.en.html</a>  Comments on the paper by Jean Pisani-Ferry and Adam Posen, by <b>Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB, at the “The Transatlantic Relationships in an Era of Growing Economic Multipolarity”, Conference hosted by the Peterson Institute for International Economics and Bruegel, Washington, DC, 8 October 2010</p>	ECB Comment
<p><b>IMFC Statement by Olli Rehn, Commissioner, European Commission</b>, October 8, 2010  <a href="http://www.imf.org/External/AM/2010/imfc/statement/eng/ec.pdf">http://www.imf.org/External/AM/2010/imfc/statement/eng/ec.pdf</a></p>	EU Speech
<p><b>Transcript of a Press Briefing of IMF Western Hemisphere Department</b>, October 13, 2010  <a href="http://www.imf.org/external/np/tr/2010/tr100810.htm">http://www.imf.org/external/np/tr/2010/tr100810.htm</a>  With <b>Nicolas Eyzaguirre</b>, Director; <b>David Robinson</b>, Deputy Director; <b>Miguel Savastano</b>, <b>Gilbert Terrier</b> and <b>Rodrigo Valdéz</b>, senior advisors, in the IMF’s Western Hemisphere Department</p>	IMF Press Briefing
<p><b>Navigating the New Normal in Industrial Countries</b>, October 10, 2010  <a href="http://www.imf.org/external/np/speeches/2010/101010.htm">http://www.imf.org/external/np/speeches/2010/101010.htm</a>  Per Jacobsson Foundation Lecture by <b>Mohamed A. El-Erian</b></p>	IMF Lecture
<p><b>Statement by the Managing Director to the International Monetary and Financial Committee on the Global Economy and Financial Markets</b>, October 9, 2010  <a href="http://www.imf.org/external/np/pp/eng/2010/100110b.pdf">http://www.imf.org/external/np/pp/eng/2010/100110b.pdf</a>  <p>The recovery remains fragile and uneven. In many advanced economies, activity is still sluggish and unemployment high, while legacy problems in the financial system remain unresolved. Activity is more robust in many emerging and developing economies. However, their prospects also depend on a healthy, broad-based recovery among the advanced economies, owing to deep real and financial linkages. The key policy challenge is to effect a smooth transition from public- to private-sector-led growth in many advanced economies, and from external to domestically driven growth in key emerging economies. While short-term macroeconomic policies are broadly appropriate, completing the two rebalancing acts will require tackling the medium-term fiscal, financial, and structural challenges raised by the crisis. Without such reforms, growth could sputter, with grave economic and social consequences.</p> </p>	IMF Statement
<p><b>A New Globalization for a New World</b>,  <a href="http://www.imf.org/external/np/speeches/2010/100810.htm">http://www.imf.org/external/np/speeches/2010/100810.htm</a>  Opening Address to the 2010 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund, by IMF Managing Director <b>Dominique Strauss-Kahn</b>, October 8, 2010</p>	IMF Speech
<p><b>The state of Spain's economy</b>  <a href="http://www.bis.org/review/r101008a.pdf">http://www.bis.org/review/r101008a.pdf</a>  Testimony by <b>Mr Miguel Fernández Ordóñez</b>, Governor of the Bank of Spain, before the Parliamentary Budget Committee in relation to the draft State Budget for 2011, Madrid, 5 October 2010.</p>	BIS Central Banker Speech
<p><b>Rebalancing trade and capital flows</b>  <a href="http://www.bis.org/review/r101008f.pdf">http://www.bis.org/review/r101008f.pdf</a>  Remarks by <b>Mr Ignazio Visco</b>, Deputy Director General of the Bank of Italy, at the Global Economic Symposium 2010, Istanbul, 29 September 2010.</p>	BIS Central Banker Speech



<p><b>EU Candidate and Pre-Accession Countries Economies Quarterly</b>, 8 October 2010  <a href="http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2010_q3_en.pdf">http://ec.europa.eu/economy_finance/db_indicators/cpaceq/documents/cceq_2010_q3_en.pdf</a></p> <p>Recent economic developments in pre-accession countries in the first half of 2010 have been rather contrasted. While Croatia and Iceland were still struggling with the crisis, and continued negative GDP growth, Turkey's economic rebound has been spectacular.</p> <p>In most Western Balkan countries however, while the economic downturn appears to have come to an end, the recovery is still weak, with rather modest growth. Labour markets have generally continued to deteriorate, and public finances have remained under pressure. Net exports appear to be contributing to growth in the Western Balkans, contrary to Turkey where internal demand is the main driving element.</p>	<p>EU Publication</p>
<p><b>Republic of Serbia: Fifth Review Under the Stand-By Arrangement, Request for Modification of End-September Performance Criterion, and Financing Assurances Review</b>, October, 13 2010  <a href="http://www.imf.org/external/pubs/ft/scr/2010/cr10308.pdf">http://www.imf.org/external/pubs/ft/scr/2010/cr10308.pdf</a></p> <p>The economy's recovery has continued, but it lacks strong momentum. Concerns about spillovers from the Greek crisis have subsided, but risk premia remain elevated. Upside risks to inflation have increased, notwithstanding the weak economy. Agreement was reached to maintain fiscal deficit targets for 2010 (4,75%) and 2011 (4%), but to advance the unfreezing of wages and pensions from April to January 2011. New fiscal responsibility legislation should help underpin fiscal restraint over the medium term. There was agreement to phase out financial emergency arrangements put in place during the crisis.</p>	<p>IMF Country Report</p>
<p><b>The Euro's Effect on Trade Imbalances, October, 13 2010</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10226.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10226.pdf</a></p> <p>When does trade become a one-way relationship? We study bilateral trade balances for a sample of 18 European countries over the period from 1948 through 2008. We find that, with the introduction of the euro, trade imbalances among euro area members widened considerably, even after allowing for permanent asymmetries in trade competitiveness within pairs of countries or in the overall trade competitiveness of individual countries. This is consistent with indications that pair-wise trade tends to be more balanced when nominal exchange rates are flexible. Intra-euro area imbalances also seem to have become more persistent with the introduction of the euro, some of which is linked to labor market inflexibility. Reviewing the direction of imbalances, we find that bilateral trade surpluses are decreasing in the real exchange rate, decreasing in growth differentials, and increasing in the relative volatility of national business cycles. Finally, countries with relatively higher fiscal deficits and less flexible labor and product markets exhibit systematically lower trade surpluses than others.</p>	<p>IMF Working Paper</p>
<p><b>What Can International Cricket Teach Us About the Role of Luck in Labor Markets?</b>  October 7, 2010  <a href="http://www.imf.org/external/pubs/ft/wp/2010/wp10225.pdf">http://www.imf.org/external/pubs/ft/wp/2010/wp10225.pdf</a></p> <p>How important is luck in determining labor market outcomes? We address this question using a new dataset of all international test cricketers who debuted between 1950 and 1985. We present evidence that a player's debut performance is strongly affected by an exogenous source of variation: whether the debut series is played at home or abroad. This allows us to identify the role of luck - factors unrelated to ability - in shaping future career outcomes. We find that players lucky enough to debut at home perform significantly better on debut. Moreover, debut performance has a large and persistent impact on long run career outcomes. We also make headway in empirically distinguishing between competing explanations for why exogenous initial conditions exercise a persistent impact on career performance.</p>	<p>IMF Working Paper</p>



<p><b>Product market regulation: extending the analysis beyond OECD countries, 07-Oct-2010</b>  <a href="http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)55">http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)55</a></p> <p>In this paper the recently updated product market regulation (PMR) indicators are extended to a larger set of countries including several non-OECD members. It investigates regulatory patterns in this extended set of countries as compared to the OECD countries and analyses the link between regulation and growth. On average, regulation is more restrictive of competition in non-member countries than in the OECD area. However, there exists considerable heterogeneity within this country grouping as concerns the level of the regulatory stance and its composition as well as the potential past evolution of regulatory processes. Furthermore, growth regressions provide evidence that less restrictive product market regulation is conducive to growth. An improvement of ½ index points of barriers to entrepreneurship would translate into approximately a 0.4% higher average annual rate of GDP per capita growth. However, the results also suggest that for countries that are less advanced, the potential growth benefits of enhancing product market competition may be impaired by other structural weaknesses. In particular, some restrictions of foreign trade and investment might be beneficial for growth in early stages of development.</p>	<p>OECD Working Paper</p>
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## 6. STATISZTIKA

<p><b>Euro area securities issues statistics, August 2010, 12/10/2010</b>  <a href="http://www.ecb.int/press/pdf/sis/si1008.pdf">http://www.ecb.int/press/pdf/sis/si1008.pdf</a></p>	<p>ECB Press Release</p>
<p><b>August 2010 compared with July 2010: Industrial production up by 1.0% in euro area, up by 0.8% in EU27, 13/10/2010</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/150&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/150&amp;format=HTML&amp;age_d=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Harmonised Unemployment Rates (HURs) OECD – Updated October 2010, 12/10/2010</b>  <a href="http://www.oecd.org/document/23/0,3343,en_2649_34251_46175639_1_1_1_1,00.html">http://www.oecd.org/document/23/0,3343,en_2649_34251_46175639_1_1_1_1,00.html</a></p> <p>In August 2010, unemployment in the OECD area fell slightly to 8.5% (from 8.6% in July). The unemployment rate has returned to August 2009 levels and unemployment now appears stable across OECD countries. Further evidence is seen in the latest September 2010 unemployment rates for the United States, where the rate was unchanged from its August level, at 9.6%, and in Canada, where it was down 0.1 percentage point at 8.0%.</p>	<p>OECD Press Release</p>
<p><b>OECD composite leading indicator shows stronger sign of peak in expansion, 11-Oct-2010</b>  <a href="http://www.oecd.org/dataoecd/3/25/46165757.pdf">http://www.oecd.org/dataoecd/3/25/46165757.pdf</a></p> <p>OECD composite leading indicators (CLIs) for August 2010 reinforce signals of slowing economic expansion already seen last month. The CLI for the OECD area decreased by 0.1 point in August 2010, marking the fourth month in a row that the index has shown negligible or negative growth.</p>	<p>OECD Press Release</p>

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