



Válogatás

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

dokumentumaiból

2010. november 25. – december 1.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

<p>Quarterly Hearing before the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2010/html/sp101130.en.html Introductory statement by Jean-Claude Trichet, President of the ECB, Brussels, 30 November 2010</p>	<p>ECB Speech</p>
<p>Some problems with Swedish monetary policy and possible solutions http://www.bis.org/review/r101130d.pdf Speech by Mr Lars E O Svensson, Deputy Governor of the Sveriges Riksbank, at the Fastighetsvaerlden's conference, Stockholm, 24 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Getting back to business http://www.bis.org/review/r101130e.pdf Speech by Mr Andrew Sentance, Member of the Monetary Policy Committee of the Bank of England, at the lunch hosted by the Bank of England and the Confederation of British Industry CBI, Belfast, 24 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Monetary policy challenges - Swiss exports in a globalised world http://www.bis.org/review/r101129a.pdf Speech by Mr Philipp M Hildebrand, Chairman of the Governing Board of the Swiss National Bank, at the Swiss Mission to the European Union, Brussels, 23 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Economic situation and outlook and monetary policy http://www.bis.org/review/r101130b.pdf Speech by Mr Mar Gudmundsson, Governor of the Central Bank of Iceland, at a breakfast meeting of the Iceland Chamber of Commerce, Reykjavik, 5 November 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Inflation risk premia in the US and the euro area, 01/12/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1270.pdf We use a joint model of macroeconomic and term structure dynamics to estimate inflation risk premia in the United States and the euro area. To sharpen our estimation, we include in the information set macro data and survey data on inflation and interest rate expectations at various future horizons, as well as term structure data from both nominal and index-linked bonds. Our results show that, in both currency areas, inflation risk premia are relatively small, positive, and increasing in maturity. The cyclical dynamics of long-term inflation risk premia are mostly associated with changes in output gaps, while their high-frequency fluctuations seem to be aligned with variations in inflation. However, the cyclicity of inflation premia differs between the US and the euro area. Long term inflation premia are countercyclical in the euro area, while they are procyclical in the US.</p>	<p>ECB Working Paper</p>
<p>Central banks: between internationalisation and domestic political control, 26 November 2010 http://www.bis.org/publ/work327.pdf The paper examines the exercise, the efficiency, and the legitimacy of the monetary policy-making process. The goal of central bank autonomy in recent times is the outcome of a demand for price stability. The realisation of autonomy is also a consequence of the fragmentation of national decision making, in federal systems but also in regional and international monetary arrangements. Economic and financial crisis changes the political economy, and produces a transition from seeing the central bank as producing a general or universalisable good (price stability) to interpreting monetary policy as fundamentally a tool for redistributive or factional policies. The latter will only work in the framework of national policy.</p>	<p>BIS Working Paper</p>

<p>Minimising monetary policy, 26 November 2010 http://www.bis.org/publ/work330.pdf</p> <p>The response of leading central banks to the current financial crisis has raised the magnitude of the financial and governance risks they face. An evaluation of the financial strength of a number of those banks suggests that they are in little danger of being forced by financial losses to alter their policies. Governance risks cannot be dismissed so lightly. In engaging extensively in unorthodox policies - bearing similarities to fiscal policy - a number of central banks have risked a critical examination of their governance structures and thereby potentially jeopardised their monetary policy independence. In order to forestall this risk to monetary policy, it is argued that unconventional policies be placed under a separate governance structure that would allow them to be brought under greater political control and accountability while preserving the operational independence of monetary policy.</p>	<p>BIS Working Paper</p>
<p>Central banks and competition authorities: institutional comparisons and new concerns, 26 November 2010 http://www.bis.org/publ/work331.pdf</p> <p>The establishment of independent authorities for monetary policy and for competition policy was part of the institutional consensus of the Great Moderation. The paper contrasts how policy has operated in the two spheres, especially as regards the role of law. It then discusses the application of competition policy to banks before and during the crisis, and relationships between competition and financial stability. Finally, the paper considers whether the financial crisis - which has led, at least temporarily, to unorthodox and less independent monetary and competition policies - has undermined the long-term case for independence. The conclusion is that it has not. While regulation of the financial system clearly requires fundamental reform, sound money and markets free from threats to competition remain fundamental to long-run prosperity; those ends are best pursued by focused and independent monetary and competition policies.</p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p>State aid: Commission prolongs crisis framework with stricter conditions – trend towards less and better targeted aid continues despite crisis-related spike http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/711&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Joaquín Almunia, Vice President of the European Commission responsible for Competition Policy, at a press conference, Berlaymont Press Room, Brussels, 1 December 2010</p>	<p>EU Speech</p>
<p>Next steps for securing Financial Stability in Europe, Reducing Systemic Risk in the Financial System http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/701&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the conference organised by the AFME, Association for Financial Markets in Europe Brussels, 30 November 2010</p>	<p>EU Speech</p>
<p>Transcript of a Press Conference on Ireland http://www.imf.org/external/np/tr/2010/tr112810.htm</p> <p>With Ajai Chopra, Acting Director of the European Department and Mission Chief for Ireland, IMF, István P. Székely, Director of Research in the Directorate General of the Economic and Financial Affairs, EC, Klaus Masuch, Head of EU Countries Division, ECB, and David Hawley, Senior Advisor, External Relations Department, IMF, Dublin, Sunday, November 28, 2010</p>	<p>IMF Speech</p>

<p>The Basel III Capital Framework: a decisive breakthrough http://www.bis.org/speeches/sp101125a.pdf Speech by Mr Hervé Hannoun, Deputy General Manager of the Bank for International Settlements, at the BoJ-BIS high Level Seminar on "Financial Regulatory Reform: Implications for Asia and the Pacific", Hong Kong SAR, 22 November 2010.</p>	BIS Management Speech
<p>Why Basel III matters for Latin American and Caribbean financial markets http://www.bis.org/speeches/sp101125.pdf Speech by Mr Jaime Caruana, General Manager of the BIS, at the ASBA-FSI High-Level Meeting on "The emerging framework to strengthen financial stability and regulatory priorities in the Americas", Antigua, 19 November 2010.</p>	BIS Management Speech
<p>New international regulations for banks - a welcome reform http://www.bis.org/review/r101201d.pdf Speech by Ms Barbro Wickman-Parak, Deputy Governor of the Sveriges Riksbank, at a meeting with Tjänstemännens Centralorganisation (TCO), Stockholm, 26 November 2010.</p>	BIS Central Banker Speech
<p>The importance of sound information in assessing the health of the Irish banking sector http://www.bis.org/review/r101129d.pdf Address by Mr Patrick Honohan, Governor of the Central Bank of Ireland, to the Chartered Accountants Ireland, Dublin, 23 November 2010.</p>	BIS Central Banker Speech
<p>European Stability Mechanism (ESM) – Q&A, 01/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/636&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission prolongs crisis framework with stricter conditions, 01/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1636&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Scoreboard shows continued trend towards less and better targeted aid despite crisis-related spike, 01/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1635&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission rejects ING's request to repay hybrid capital to private investors, 30/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1619&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Joint statement of European Commissioner for Economic and Monetary Affairs Olli Rehn and Managing Director of the International Monetary Fund Dominique Strauss-Kahn on Ireland, 29/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/624&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>IMF Reaches Staff-level Agreement with Ireland on €22.5 Billion Extended Fund Facility Arrangement, November 28, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10462.htm</p>	IMF Press Release
<p>Joint Statement on Ireland by EU Commissioner, Olli Rehn and IMF Managing Director Dominique Strauss-Kahn, November 28, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10461.htm</p>	IMF Press Release

<p>Results of the December 2010 meeting of the Basel Committee on Banking Supervision 1 December 2010 http://www.bis.org/press/p101201a.htm</p>	<p>BIS/BCBS Press Release</p>
<p>An analysis of euro area sovereign CDS and their relation with government bonds, 01/12/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1271.pdf</p> <p>This paper studies the relative pricing of euro area sovereign CDS and the underlying government bonds. Our sample comprises weekly CDS and bond spreads of ten euro area countries for the period from January 2006 to June 2010. We first compare the determinants of CDS spreads and bond spreads and test how the crisis has affected market pricing. Then we analyse the ‘basis’ between CDS spreads and bond spreads and which factors drive pricing differences between the two markets. Our first main finding is that the recent repricing of sovereign credit risk in the CDS market seems mostly due to common factors. Second, since September 2008, CDS spreads have on average exceeded bond spreads, which may have been due to ‘flight to liquidity’ effects and limits to arbitrage. Third, since September 2008, market integration for bonds and CDS varies across countries: In half of the sample countries, price discovery takes place in the CDS market and in the other half, price discovery is observed in the bond market.</p>	<p>ECB Working Paper</p>
<p>Triennial Central Bank Survey Report on global foreign exchange market activity in 2010 1 December 2010 http://www.bis.org/publ/rpfxf10t.pdf</p> <p>Every three years, the Bank for International Settlements (BIS) coordinates a global central bank survey designed to yield comprehensive and internationally consistent information on the size and structure of foreign exchange (FX) and over-the-counter (OTC) derivatives markets. By increasing market transparency, the survey aims to help monetary authorities and market participants better monitor patterns of activity and exposures in the global financial system.</p> <p>The BIS conducted the eighth such triennial survey in April and June 2010. The participating central banks compiled data collected from about 4000 reporting financial institutions in their countries for submission to the BIS, which calculates and publishes the global totals. In April 2010, data were collected in 53 countries on daily turnover in notional amounts of FX spot as well as FX and interest rate OTC derivatives transactions. At end-June, data were collected in 42 countries on outstanding notional amounts and gross market values of FX, interest rate, equity, commodity, credit (including as credit default swaps contracts) and other OTC derivatives instruments.</p> <p>Related press release: http://www.bis.org/press/p101201.htm</p>	<p>BIS Publication + Press Release</p>
<p>The impact of CDS trading on the bond market: evidence from Asia, 30 November 2010 http://www.bis.org/publ/work332.pdf</p> <p>This paper investigates the impact of CDS trading on the development of the bond market in Asia. In general, CDS trading has lowered the cost of issuing bonds and enhanced the liquidity in the bond market. The positive impact is stronger for smaller firms, non-financial firms and those firms with higher liquidity in the CDS market. These empirical findings support the diversification and information hypotheses in the literature. Nevertheless, CDS trading has also introduced a new source of risk. There is strong evidence that, at the peak of the recent global financial crisis, those firms included in CDS indices faced higher bond yield spreads than those not included.</p>	<p>BIS Working Paper</p>

<p>The changing role of central banks, 26 November 2010 http://www.bis.org/publ/work326.pdf</p> <p>Although Central Banks have pursued the same objectives throughout their existence, primarily price and financial stability, the interpretation of their role in doing so has varied. We identify three stable epochs, when such interpretations had stabilised, ie</p> <ul style="list-style-type: none"> • The Victorian era, 1840s to 1914; • The decades of government control, 1930s to 1960s; • The triumph of the markets, 1980s to 2007. <p>Each epoch was followed by a confused inter-regnum, searching for a new consensual blueprint. The final such epoch concluded with a crisis, when it became apparent that macro-economic stability, the Great Moderation, plus (efficient) markets could not guarantee financial stability. So the search is now on for additional macro-prudential (counter-cyclical) instruments. The use of such instruments will need to be associated with controlled variations in systemic liquidity, and in the balance sheet of the Central Bank. Such control over its own balance sheet is the core, central function of any Central Bank, even more so than its role in setting short-term interest rates, which latter could be delegated. We end by surveying how relationships between Central Banks and governments may change over the next period.</p>	<p>BIS Working Paper</p>
<p>The governance of financial regulation: reform lessons from the recent crisis, 26 November 2010 http://www.bis.org/publ/work329.pdf</p> <p>There was a systemic failure of financial regulation: senior policymakers repeatedly enacted and implemented policies that destabilised the global financial system. They maintained these policies even as they learned of the consequences of their policies during the decade before the crisis. The crisis does not primarily reflect an absence of regulatory power, unclear lines of regulatory authority, capital account imbalances, or a lack of information by regulators. Rather, it represents the unwillingness of the policy apparatus to adapt to a dynamic, innovating financial system. A new institution is proposed to improve the design, implementation and modification of financial regulations.</p>	<p>BIS Working Paper</p>
<p>Core Principles for Effective Deposit Insurance Systems - A proposed methodology for compliance assessment - consultative document, 26 November 2010 http://www.bis.org/publ/bcbs182.pdf</p> <p>In June 2009, the International Association of Deposit Insurers (IADI) and the Basel Committee on Banking Supervision (BCBS) issued Core Principles for Effective Deposit Insurance Systems. Since December 2009, IADI has been collaborating with the BCBS, the European Forum of Deposit Insurers (EFDI), the International Monetary Fund (IMF), the World Bank, and the European Commission (EC) to develop a robust methodology to assess compliance with the Core Principles. A Steering Committee is coordinating this effort and has prepared a draft Methodology.</p> <p>Comments on the paper should be sent by 8 December 2010 to David Walker (dwalker@cdic.ca) and Vijay Deshpande (vdeshpande@fdic.gov).</p>	<p>BIS/BCBS consultative document</p>

3. FIZETÉSI RENDSZEREK

<p>SEPA: a busy year is coming to its end and another exciting year lies ahead http://www.ecb.int/press/key/date/2010/html/sp101125_1.en.html Speech by Ms. Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the Next Generation Cards & Payments Conference, Brussels, 25 November 2010</p>	ECB Speech
<p>Inauguration of Inter-Bank Mobile Payment Service http://www.bis.org/review/r101129e.pdf Remarks by Ms Shyamala Gopinath, Deputy Governor of the Reserve Bank of India, at the inauguration of Inter-Bank Mobile Payment Service IMPS of the National Payment Corporation of India NPCI, Mumbai, 22 November 2010.</p>	BIS Central Banker Speech

4. KÖLTSÉGVETÉSI POLITIKA

<p>Taxation: Commission launches debate on the future of Value Added Tax (VAT), 01/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1633&format=HTML&aged=0&language=EN&guiLanguage=en</p> <p>Q&A: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/633&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>EU Budget 2011: Commission fast-tracks new draft to help Council and Parliament reach agreement, 26 November 2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1612&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Letter by President Barroso to Jerzy Buzek, President of the European Parliament and Yves Leterme, President of the Council, on the Commission's new proposal for the 2011 EU Budget, 26 November 2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/620&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Statement by EU Commissioner for Economic and Monetary Affairs Olli REHN on the approval of 2011 Budget by the Portuguese Parliament, 26/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/623&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>EU Budget 2011: European Parliament reiterates its stand, 25/11/2010 http://www.europarl.europa.eu/en/pressroom/content/20101125IPR00528</p>	EU Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Quarterly Hearing before the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2010/html/sp101130.en.html Introductory statement by Jean-Claude Trichet, President of the ECB, Brussels, 30 November 2010</p>	ECB Speech
<p>Economic reforms: European and Chinese challenges http://www.ecb.int/press/key/date/2010/html/sp101125.en.html Speech by Mr. Vítor Constâncio, Vice-President of the ECB, at The Hamburg Summit: “China meets Europe”, Hamburg, 25 November 2010</p>	ECB Speech
<p>What is needed from European policy makers now? Building Europe's economic future http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/713&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Olli Rehn, European Commissioner for Economic and Monetary Affairs, at the EEGM Policy Dialogue Brussels, 1 December 2010</p>	EU Speech
<p>European Parliament plenary debate on preparations for the Cancún Climate Conference (29 November - 10 December) http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/687&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Ms. Connie Hedegaard, European Commissioner for Climate Action, at the European Parliament plenary debate, Strasbourg, 24 November 2010</p>	EU Speech
<p>Transcript of a Press Briefing on Greece http://www.imf.org/external/np/tr/2010/tr112310.htm With Poul Thomsen, IMF Mission Chief, Servaas Dervoose, EC Mission Chief, Denis Blenck, ECB Senior Advisor, and Gerry Rice, IMF External Relations, Athens, November 23, 2010</p>	IMF Speech
<p>Advanced and emerging economies - two-speed recovery http://www.bis.org/review/r101129b.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Bauhinia Distinguished Talk hosted by the Bauhinia Foundation Research Centre, Hong Kong SAR, 23 November 2010.</p>	BIS Central Banker Speech
<p>Climate change: Cancún conference must mark significant step towards legally binding global climate framework, 29/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1620&format=HTML&aged=0&language=EN&guiLanguage=en Q&A: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/627&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Employment in Europe 2010: Frequently asked questions, 25/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/612&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Downward wage rigidity and automatic wage indexation: evidence from monthly micro wage data, 01/12/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1269.pdf</p>	ECB Working Paper

<p>This paper assesses the degree of downward wage rigidity in Luxembourg using an administrative monthly data set on individual wages covering the entire economy over the period from January 2001 to January 2007. After limiting for measurement error, which would otherwise bias downwards the estimates of wage rigidity, we conclude that nearly all workers in Luxembourg are potentially subject to downward real wage rigidity. Our results are robust to different procedures to adjust for measurement error and methods for estimation of downward wage rigidity. We report relatively small differences in the frequency of nominal wage cuts across occupational groups and sectors. In addition, the observed rigidity does not seem to be driven predominantly by the absence of negative shocks. We show that the real wage rigidity is related to the automatic wage indexation, while additional factors might be necessary to explain the high degree of downward wage rigidity.</p>	
<p>European Commission Autumn Economic Forecast 2010-2012, 29 November 2010 http://ec.europa.eu/economy_finance/publications/european_economy/2010/pdf/ee-2010-7_en.pdf</p> <p>The European Commission issued its autumn economic forecast on 29 November 2010. A continuation of the economic recovery is currently underway in the EU. While the recovery is becoming increasingly self-sustaining at EU level, progress across Member States remains uneven. The recovery also appears to be broadening out, whereby the pick-up in exports starts to spur investment demand.</p> <p>Related press release: EU recovery taking hold, but progress uneven http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1614&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Publication + Press Release</p>
<p>When and why worry about real exchange rate appreciation? The missing link between Dutch disease and growth, December 1, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10271.pdf</p> <p>We review the literature on Dutch disease, and document that shocks that trigger foreign exchange inflows (such as natural resource booms, surges in foreign aid, remittances, or capital inflows) appreciate the real exchange rate, generate factor reallocation, and reduce manufacturing output and net exports. We also observe that real exchange rate misalignment due to overvaluation and higher volatility of the real exchange rate lower growth. Regarding the effect of undervaluation of the exchange rate on economic growth, the evidence is mixed and inconclusive. However, there is no evidence in the literature that Dutch disease reduces overall economic growth. Policy responses should aim at adequately managing the boom and the risks associated with it.</p>	<p>IMF Working Paper</p>
<p>A simple model of the relationship between productivity, saving and the current account, 02-Dec-2010 http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)72</p> <p>This paper uses a simple dynamic stochastic general equilibrium model to explore the qualitative impact of productivity shocks on current account positions <i>via</i> their impact on the saving behaviour of households. The analysis shows that the direction of the impact is ambiguous from a theoretical point of view. This impact depends in particular on consumer's willingness to shift consumption over time relative to their willingness to shift consumption between different types of goods, on whether they believe the shock to be temporary or permanent, and on the sector in which the shock occurs.</p>	<p>OECD Working Paper</p>
<p>The impact of structural policies on saving, investment, 02-Dec-2010 http://www.oecd.org/officialdocuments/displaydocument/?cote=eco/wkp(2010)71</p>	<p>OECD Working Paper</p>

<p>This paper explores the impact of structural policies on saving, investment, and current accounts in OECD and non-OECD economies. Since the current account effects of structural reforms are often complex and ambiguous from a theoretical perspective, new OECD empirical analysis is carried out. Reduced-form equations are estimated for a panel of 30 OECD countries as well as for a panel/cross-section of 117 OECD and non-OECD countries that relate saving, investment and current accounts to policy indicators and a set of macroeconomic control variables. This work suggests that structural reforms may influence saving, investment and current accounts through their impact on macroeconomic conditions such as productivity growth or public revenues and expenditures, but also more directly: <i>i)</i> higher social spending (in particular on health care) is found to lower the saving rate and thereby to weaken the current account, most likely reflecting lower precautionary saving; <i>ii)</i> product market liberalisation temporarily boosts investment and thus also weakens the current account; <i>iii)</i> financial market deregulation may lower the saving rate, though only in less developed countries; <i>iv)</i> stricter employment protection may be associated with lower saving rates if unemployment benefits are low, as well as with higher investment rates possibly due to greater substitution of capital for labour. A scenario analysis indicates that fiscal consolidation and structural reforms in the main world economies could significantly reduce current global imbalances, possibly by about a third.</p>	
<p>Economic Survey of the Slovak Republic 2010, 25-Nov-2010 http://www.oecd.org/document/50/0,3343,en_2649_34569_46453042_1_1_1_37443,00.html</p> <p>The Slovak economy is swiftly recovering from the crisis. This Survey discusses the main challenges going forward, countering the risk of increasing long term unemployment, bringing government finances back on a sustainable path and reaping the benefits of a transition to greener growth.</p>	<p>OECD Publication</p>

6. STATISZTIKA

<p>Monetary developments in the euro area – October 2010, 26/11/2010 http://www.ecb.int/press/pdf/md/md1010.pdf</p>	<p>ECB Press Release</p>
<p>October 2010: Euro area unemployment rate at 10.1%, EU27 at 9.6%, 30/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/180&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Flash estimate: November 2010 Euro area inflation estimated at 1.9%, 30/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/179&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>November 2010: Economic Sentiment is gaining further momentum, 29/11/2010 http://ec.europa.eu/economy_finance/articles/db_indicators/2010-11-29-bcs_en.htm</p>	<p>EU Press Release</p>
<p>November 2010: Business Climate Indicator improves slightly in the euro area, 29 November 2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1617&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>International trade in services: slowdown in EU27 external trade in services in 2009, EU27 surplus down to 63 bn euro, 25/11/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/177&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Property price statistics, 30 November 2010 http://www.bis.org/statistics/pp.htm</p>	<p>BIS Publication</p>

<p>The property price statistics currently include data from 39 countries, and are available at different frequencies. The data differ significantly from country to country, for instance in terms of sources of information on prices, type of property, area covered, property vintage, priced unit, detailed compilation methods and seasonal adjustment. This reflects two facts. Firstly, that the processes associated with buying and selling a property and hence data available, vary between countries and secondly, that there are currently no specific international standards for property price statistics. However, Eurostat is taking the lead in drafting a Handbook on Residential Property Price Indices under the aegis of the Inter-Secretariat Working Group on Price Statistics. This handbook will give recommendations on best practice for compiling residential property price indices and will present these in the context of the different user needs for such indices. A draft of the Handbook is available for public comment. The Handbook builds on work undertaken at a number of international meetings over recent years to identify the requirements for improved data on property prices from an economic, monetary and financial stability perspective.</p>	
<p>Annual inflation rate up to 1.9% in October 2010, 30-Nov-2010 http://www.oecd.org/document/48/0,3343,en_2649_201185_46551600_1_1_1_1,00.html</p> <p>Consumer prices in the OECD area rose by 1.9% in the year to October 2010, up from 1.7% in September. The uptick was partly driven by strong rises in Japan, where annual inflation was positive for the first time in twenty months, and Canada, where consumer prices rose at their fastest rate since October 2008.</p>	<p>OECD Publication</p>
