



Válogatás

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

2010. december 16. - december 22.



MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Global and Swiss economic outlook http://www.bis.org/review/r101222a.pdf Introductory remarks by Mr Philipp Hildebrand, Chairman of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Zurich, 16 December 2010.	BIS Central Banker Speech
Swiss monetary policy and Target2-Securities http://www.bis.org/review/r101222c.pdf Introductory remarks by Mr Jean-Pierre Danthine, Member of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Zurich, 16 December 2010.	BIS Central Banker Speech
Prolongation of US dollar liquidity-providing operations, 21/12/2010 http://www.ecb.int/press/pr/date/2010/html/pr101221_1.en.html	ECB Press Release
ECB signs swap facility agreement with the Bank of England, 17/12/2010 http://www.ecb.int/press/pr/date/2010/html/pr101217.en.html	ECB Press Release
ECB refines the framework for the implementation of monetary policy in the euro area, 16/12/2010 http://www.ecb.int/press/pr/date/2010/html/pr101216_1.en.html	ECB Press Release
ECB increases its capital, 16/12/2010 http://www.ecb.int/press/pr/date/2010/html/pr101216_2.en.html magyarul: http://www.ecb.int/press/pr/date/2010/html/pr101216_2.hu.html	ECB Press Release
ECB introduces ABS loan-by-loan information requirements in the Eurosystem collateral framework, 16/12/2010 http://www.ecb.int/press/pr/date/2010/html/pr101216.en.html	ECB Press Release
Learning About Inflation Measures for Interest Rate Rules, December, 22 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10296.pdf Empirical evidence suggests that goods are highly heterogeneous with respect to the degree of price rigidity. We develop a DSGE model featuring heterogeneous nominal rigidities across two sectors to study the equilibrium determinacy and stability under adaptive learning for interest rate rules that respond to inflation measures differing in their degree of price stickiness. We find that rules responding to headline inflation measures that assign a positive weight to the inflation of the sector with low price stickiness are more prone to generate macroeconomic instability than rules that respond exclusively to the inflation of the sector with high price stickiness. By this we mean that they are more prone to induce non-learnable fundamental-driven equilibria, learnable self-fulfilling expectations equilibria, and equilibria where fluctuations are unbounded. We discuss how our results depend on the elasticity of substitution across goods, the degree of heterogeneity in price rigidity, as well as on the timing of the rule.	IMF Working Paper
Weathering the Global Storm: The Benefits of Monetary Policy Reform in the LA5 Countries, December 17, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10292.pdf This paper highlights that central banks from Brazil, Chile, Colombia, Mexico, and Peru (the LA5 countries) reaped the benefits of what they sowed in successfully weathering the global crisis. The adoption of far-reaching institutional, policy, and operational reforms during the last two decades enabled central banks to build credibility about their commitment with the objective of price stability. Thus, when the 2007 - 08 supply shock and the financial crisis hit the world, the LA5 central banks reacted swiftly and effectively based on a flexible policy framework and with the support of strong macroeconomic and financial foundations.	IMF Working Paper

Building on the experience of the LA5 central banks and complementing with recommendations from the IMF's technical advice, the paper provides several suggestions for countries seeking to strengthen the effectiveness of monetary policy.	
Measurement of perceived and expected inflation on the basis of consumer survey data, 21 December 2010 http://www.bis.org/ifc/publ/ifcwork05.pdf This paper discusses measurement techniques used in the literature to quantify inflation perception and expectations on the basis of qualitative survey data. Description of quantification methods and assessment of their strengths and weaknesses is supplemented with an overview of direct measures of consumer inflation expectations in the European Union quantified with a number of techniques. Except presenting quantification methods, constraints in their interpretation and their results, the paper describes how direct measures of inflation expectations are used in central banks nowadays.	BIS/IFC Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Savings bank restructuring and institutional protection schemes http://www.bis.org/review/r101222e.pdf Speech by Mr Javier Ariztegui, Deputy Governor of the Bank of Spain, at the conference organised by Caja Granada, Granada, 17 December 2010.	BIS Central Banker Speech
Macroprudential instruments and balance sheet risks http://www.bis.org/review/r101222b.pdf Introductory remarks by Mr Thomas Jordan, Vice-Chairman of the Governing Board of the Swiss National Bank, at the end-of-year media news conference, Zurich, 16 December 2010.	BIS Central Banker Speech
The crisis and financial markets http://www.bis.org/review/r101217c.pdf Speech by Mr Miguel Fernández Ordóñez, Governor of the Bank of Spain, at the Annual Financial Conference of the Asociación de Mercados Financieros, Madrid, 13 December 2010.	BIS Central Banker Speech
Rebuilding the financial sector http://www.bis.org/review/r101217a.pdf Speech by Dr Nout Wellink, President of the Netherlands Bank and Chairman of the Basel Committee on Banking Supervision, at the Colloquium of the Centre for Financial Studies, Frankfurt am Main, 8 December 2010.	BIS Central Banker Speech
European Systemic Risk Board established, 16/12/2010 http://www.ecb.int/press/pr/date/2010/html/pr101216_3.en.html	ECB Press Release
EU and EFSF funding plans to provide financial assistance for Ireland, 21/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1768&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission temporarily clears support for Anglo Irish Bank, Irish Nationwide Building Society and Allied Irish Bank, 21/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1765&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
State aid: Commission carries out in-depth review of restructuring of Hungarian FHB, 16/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1731&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
IMF Appoints External Review Panel to Assess the Fund's Risk Management Framework December 20, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10504.htm	IMF Press Release

<p>Launch of Toolkit for risk-based pensions supervision, 17-Dec-2010 http://www.iopstoolkit.org/</p>	<p>OECD Press Release</p>
<p>Euro money market study 2010, 21/12/2010 http://www.ecb.int/pub/pdf/other/euromoneymarketstudy201012en.pdf</p> <p>This eighth study on the structure and functioning of the euro money market is the result of a survey conducted by the European Central Bank (ECB) and the national central banks that are members of the European System of Central Banks (ESCB). The survey asked panel banks to indicate their average daily turnover in various money market instruments during the second quarter of 2010 and 2009 and to answer a number of qualitative questions.</p> <p>Two features are new to this study which did not feature in the previous ones: the coverage of the survey was extended from 169 to 172 counterparties and additional procedures were put in place to enhance the quality of the data and to better assess the impact of the financial market turbulence, that began in 2007, on the euro money market.</p> <p>Related ECB press release: http://www.ecb.int/press/pr/date/2010/html/pr101221.en.html</p>	<p>ECB Publication + Press Release</p>
<p>What Caused the Global Financial Crisis - Evidence on the Drivers of Financial Imbalances 1999 - 2007, December, 20 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10265.pdf</p> <p>This paper investigates empirically the drivers of financial imbalances ahead of the global financial crisis. Three factors may have contributed to the build-up of financial imbalances: (i) rising global imbalances (capital flows), (ii) monetary policy that might have been too loose, (iii) inadequate supervision and regulation. Panel data regressions are performed for OECD countries from 1999 to 2007, so as to shed light on the relative importance of these factors, as well as the extent to which these factors might have interacted in fuelling the build-up. We find that the build-up of financial imbalances was driven by capital inflows and an associated compression of the spread between long and short rates. The effect of capital inflows on the build-up is amplified where the supervisory and regulatory environment was relatively weak. We find that, by contrast, differences in monetary policy cannot account for differences across countries in the build-up of financial imbalances ahead of the crisis.</p>	<p>IMF Working Paper</p>
<p>Capitalisation of bank exposures to central counterparties - consultative document 20 December 2010 http://www.bis.org/publ/bcbs190.pdf</p> <p>The Basel Committee issued a consultative paper on the Capitalisation of bank exposures to central counterparties. These proposals relate to the capitalisation of bank exposures to a central counterparty - CCP - and, in particular, default fund exposures. Generally speaking, the Committee proposes that trade exposures to a qualifying CCP will receive a 2% risk weight. In addition, default fund exposures to a CCP will, in accordance with a risk sensitive waterfall approach (based on a CCP's actual financial resources and hypothetical capital requirements), be capitalised according to a method that consistently and simply estimates risk arising from such default fund.</p> <p>The Committee also announced that it will conduct an impact study, which will help in finalising and calibrating the CCP proposals. The impact study will be conducted in coordination with the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO). These organisations will communicate with and collect relevant data from the CCPs participating in the impact study. CPSS and IOSCO collectively set the standards for the supervision and oversight of financial market infrastructures - including CCPs - and are currently in the process of reviewing the standards.</p> <p>Related press release: http://www.bis.org/press/p101220.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

<p>Assessing the macroeconomic impact of the transition to stronger capital and liquidity requirements (Final report) MAG report submitted by a working group chaired by Stephen G Cecchetti of the Bank for International Settlements, December 2010. http://www.bis.org/publ/othp12.pdf</p> <p>This Report builds on the Interim Report's findings by simulating the macroeconomic impact of the changes to capital standards that were agreed in September 2010 by the group of Governors and Heads of Supervision (GHOS), which oversees the Basel Committee. Among other reforms, the GHOS proposed a strengthened definition of capital; calibrated requirements for minimum capital ratios and for a new capital conservation buffer; and specified a transition path for the new standards. Drawing on these agreements, the analysis in the MAG's Interim Report has been extended along two dimensions. First, the impact of the transition to stronger requirements is studied assuming a transition period of eight years, in line with the transition path set out in the GHOS statement. Second, while the findings in the Interim Report were presented in terms of the impact of a generic one percentage point increase in target capital ratios, the present report examines the impact of the overall increase in bank capital that will be needed to meet the new requirements. In doing this it makes use of an estimate of the December 2009 level of common equity capital relative to risk-weighted assets in the global banking system, based on the revised definitions in the new framework, drawing on the results of the Quantitative Impact Study (QIS) conducted recently by the Basel Committee, and compares this to what will be required under the agreed minimum ratio and capital conservation buffer.</p> <p>Related press release: http://www.bis.org/press/p101217.htm</p>	<p>BIS/BCBS Publication + Press Release</p>
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3. KÖLTSÉGVETÉSI POLITIKA

<p>IMF Launches Trust Fund to Help Countries Improve Tax Policy and Administration, December 17, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10500.htm</p>	<p>IMF Press Release</p>
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4. FIZETÉSI RENDSZEREK

<p>Single Euro Payments Area (SEPA): Commission sets deadline for pan-European payment system, 16/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1732&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Full SEPA (Single Euro Payments Area) Migration - Frequently Asked Questions, 16/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/688&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Statement by José Manuel Durão Barroso at the European Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/764&format=HTML&aged=0&language=EN&guiLanguage=en Statement by José Manuel Durão Barroso, President of the European Commission at the final press conference following the European Council, Brussels, 17 December 2010</p>	EU Speech
<p>Remarks by President Barroso at the press conference of the first day of the European Council http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/763&format=HTML&aged=0&language=EN&guiLanguage=en Speech by José Manuel Durão Barroso, President of the European Commission, at the press conference of the first day of the European Council, Brussels, 16 December 2010</p>	EU Speech
<p>Global rebalancing, asset prices and policy responses http://www.bis.org/review/r101221b.pdf Opening remarks by Mr Miguel Fernandez Ordonez, Governor of the Bank of Spain, at the Fifth High-Level Seminar of the Eurosystem and Latin American Central Banks, Madrid, 10 December 2010.</p>	BIS Central Banker Speech
<p>Global rebalancing, asset prices and policy responses http://www.bis.org/review/r101221a.pdf Speech by Mr Erkki Liikanen, Governor of the Bank of Finland, at the Fifth High-Level Seminar of the Eurosystem and Latin American Central Banks, Madrid, 10 December 2010.</p>	BIS Central Banker Speech
<p>State aid: Commission opens in-depth investigation into Hungarian support measures for national airline Malév, 21/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1753&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>State aid: Commission authorises prolongation of Hungarian real economy scheme; first following extension of crisis package, 20/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1749&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Commissioner Füle congratulates Montenegro for securing candidate status, 17/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/10/691&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>Conclusions of the 16-17 December 2010 European Council meeting, 17/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=DOC/10/5&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release
<p>IMF Completes Sixth Review Under Stand-By Arrangement with Serbia and Approves €373 Million Disbursement, December 22, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10513.htm</p>	IMF Press Release
<p>IMF First Deputy Managing Director John Lipsky Welcomes Poland's Interest in Expanding Flexible Credit Line to US\$29 Billion, December 22, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10512.htm</p>	IMF Press Release
<p>IMF Completes First Review Under Stand-By Arrangement with Ukraine and Approves €1.2 Billion Disbursement, December 22, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10511.htm</p>	IMF Press Release

IMF Publishes First Worldwide Survey of Foreign Direct Investment Positions, December 22, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10510.htm	IMF Press Release
IMF Concludes Gold Sales, December 21, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10509.htm	IMF Press Release
Turkey—Second Post-Program Monitoring Discussions, Preliminary Conclusions, December 17, 2010 http://www.imf.org/external/np/ms/2010/121710.htm	IMF Press Release
IMF Board of Governors Approves Major Quota and Governance Reforms, December 16, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10477.htm	IMF Press Release
Ireland: IMF Executive Board Approves €22.5 Billion Extended Arrangement, December 16, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10496.htm	IMF Press Release
Joint Statement at the Conclusion of a Staff Visit to Latvia, December 16, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10495.htm	IMF Press Release
Can we prevent boom-bust cycles during euro area accession?, 17/12/2010 http://www.ecb.int/pub/pdf/scpwps/ecbwp1280.pdf Euro-area accession caused boom-bust cycles in several catching-up economies. Declining interest rates and easier financing conditions fuelled spending and worsened the current account balance. Over time inflation deteriorated external competitiveness and lowered domestic demand, turning the boom into a bust. We ask whether such a scenario can be avoided using macroeconomic tools that are available in the period of joining a monetary union: central parity revaluation, fiscal tightening or increased taxation. While all these policies can be used to cool down the output boom, exchange rate revaluation seems the most attractive option. It simultaneously trims the expansion of output and domestic demand, reduces the cost pressure and ranks first in terms of welfare.	ECB Working Paper
Trade Elasticities: A Final Report for the European Commission, 20/12/2010 http://ec.europa.eu/economy_finance/publications/economic_paper/2010/pdf/ecp432_en.pdf In a demand system with conventional CES preferences, the price elasticities of aggregate trade flows are weighted averages of sector-specific elasticities of substitution. We describe a methodology that can be used to estimate country-specific values for the price elasticities of aggregate imports and exports. We first use disaggregated trade data to compute structural estimates of international substitutability for a large cross section of countries. We aggregate up the estimates using model-implied, country-specific weights. We obtain structural estimates of the price elasticities of aggregate exports and imports for more than 30 countries, including most developed and developing economies.	EU Publication
European Financial Linkages: A New Look at Imbalances, December 21, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10295.pdf We document external investment positions among European Union countries at the start of the financial crisis through the creation of a new database comprising bilateral external financial asset and liabilities, excluding reserve assets and derivatives. While there are some gaps in the data, the overall coverage of reported bilateral net international investment positions (IIPs) appears satisfactory. The dataset provides a richer picture of financial linkages, enabling us to map the financing of Euro area imbalances. Creditor and debtor positions vis-à-vis the rest of the EU have tended to increase between 2000 and 2008, with capital flowing largely from wealthier to catching-up economies. This has in particular resulted in an increased interdependency among Euro Area economies.	IMF Working Paper

<p>Greece: Second Review Under the Stand-By Arrangement - Staff Report, December 17, 2010 http://www.imf.org/external/pubs/ft/scr/2010/cr10372.pdf</p> <p>The third disbursement of the three-year Stand-By Arrangement for Greece in the amount of SDR 26.4 billion (3,212 percent of quota) is subject to completion of this review.</p> <ul style="list-style-type: none"> Recent Developments: The GDP contraction has been slightly deeper than initially expected. Inflation and wage settlements are now moderating, and the current account deficit is falling gradually. Fiscal revenue shortfalls thus far have been met through continued under execution of budget spending. Bond spreads remain high owing to another round of Greek fiscal data revisions and financial turmoil in the Euro area periphery. Banks benefit from ECB liquidity support but liquidity remains tight. Some have been able to access markets and raise capital. Program status: Staff's overall assessment is that the program is broadly on track, but at an important crossroads, where a second wave of fiscal adjustment and structural reforms needs to find traction, and where political resolve will be needed to overcome vested interests. End-September performance criteria were met, but the indicative target on domestic arrears accumulation was missed due to budget execution problems and weak expenditure control at the sub-national level. End-year cash PCs are within reach, but the end-year accrual deficit target (ESA95) will likely be missed, in part due to reclassification of state enterprises into general government. The measures supported by structural benchmarks have been implemented, although with some delay in the case of commitment registers in line ministries and other public agencies. Agreement has been reached on a 2011 budget, including 2½ percent of GDP in new measures that will deliver the program's fiscal target while protecting the most vulnerable. Fiscal institutional and sectoral reforms have been elaborated to underpin a more durable adjustment. Agreement has also been reached on liquidity and capital support policies for the banking system, and regarding restructuring of state banks. A second round of broader structural reforms has been fully articulated. 	<p>IMF Country Report</p>
<p>Greece: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, December 17, 2010 http://www.imf.org/External/NP/LOI/2010/grc/120810.pdf</p> <ul style="list-style-type: none"> - The government continues to expect the economy to begin to turn around in 2011. - Wage and price inflation are beginning to moderate, setting the stage for improvements in competitiveness. - Revisions to historical Greek fiscal data have been completed, and debt dynamics remain broadly as projected. - The objectives underpinning the government's program remain unchanged, and the present memorandum focuses on fleshing out the policies for 2011. 	<p>IMF Country Report</p>
<p>Japan's Quest for Growth: Exploring the Role of Capital and Innovation, December 17, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10294.pdf</p> <p>As labor input in Japan shrinks with population aging, capital accumulation and productivity gains will drive growth over the medium-term. At the same time, a changing global landscape calls for a shift in export-oriented investment toward new markets and a new generation of products, as well as increased investment by domestically-oriented firms. What policies could be adopted to help firms adjust to the imperatives of the post-crisis global economy and boost medium-term growth? Using disaggregated data, this paper investigates the determinants of investment and R&D spending by Japanese firms. The results suggest that policies could usefully focus on four areas. First, raising the return on investment, including through reforms to the tax code. Second, decreasing uncertainty through improved risk management by firms and by bolstering the business climate. Third, improving SME access to finance, notably by encouraging venture capital investment in innovative areas and more risk-based lending. And fourth, reducing excess leverage and supporting corporate restructuring to enable new investments to flourish.</p>	<p>IMF Working Paper</p>

<p>Rebalancing in Japan: The Role of Private Consumption, December 17, 2010 http://www.imf.org/external/pubs/ft/wp/2010/wp10293.pdf</p> <p>Boosting growth through rebalancing is critical for addressing pressures from Japan's aging population. This paper focuses on one important untapped source of growth - private consumption, and argues that the key to reviving consumption is boosting household disposable income through higher wages, especially in services, and higher property income. The paper also suggests that the impact of higher property income on consumption could be potentially large.</p>	<p>IMF Working Paper</p>
<p>Ireland: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding, December 17, 2010 http://www.imf.org/external/np/loi/2010/irl/120310.pdf</p>	<p>IMF Country Note</p>
<p>Household Response to the Economic Crisis Micro-simulation for the Czech Economy, 21 December 2010 http://www.bis.org/ifc/publ/ifcwork06.pdf</p> <p>This paper studies the economic impact of the current global economic downturn on the household sector. Household budgets can be negatively affected by declines in nominal wages and increases in unemployment. We empirically test this effect for the Czech economy. As a result of the lack of individual data on the Czech household finances, micro data are simulated. Our analysis clearly points out that there is a significant additional decline in consumption related to an increase in household default rates. We find that potential household insolvencies have important implications for the financial system as well as for the aggregate economy.</p>	<p>BIS/IFC Working Paper</p>
<p>Real House Prices in OECD Countries- The Role of Demand Shocks and Structural and Policy Factors, 20-December-2010 http://www.oecd-ilibrary.org/real-house-prices-in-oecd-countries_5km33bqzhbzb.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5km33bqzhbzb-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf</p> <p>This paper analyses the factors influencing the level and volatility of real house prices in a panel of OECD countries over the period 1980-2005. Results suggest that real house prices tend to rise proportionally with real household incomes, while declines in structural unemployment and real interest rates are associated with higher real house prices. The process of mortgage market deregulation has coincided with a noticeable increase in real house prices in OECD countries, while high rates of leverage are found to amplify house price volatility. Estimates suggest that tax reliefs on mortgage debt financing costs tend to be capitalised into real house prices and may also amplify price volatility, reflecting the tendency for such policies to encourage leverage. While higher transaction costs are associated with lower house price volatility, this effect is modest compared to the impact of banking supervision. Indeed, prudential banking supervision and policies designed to contain the excessive build-up of leverage are shown to significantly reduce the extent of house price volatility, underscoring the importance of ongoing efforts to reform prudential frameworks in OECD countries.</p>	<p>OECD Working Paper</p>
<p>Economic survey of Spain, 20-Dec-2010</p> <p>Overview of the Economic Survey of Spain http://www.oecd.org/dataoecd/33/22/46654901.pdf</p> <p>Related press release: Spain emerging from recession but broad reforms needed http://www.oecd.org/document/19/0,3746,en_21571361_44315115_45022483_1_1_1_1,00.html</p>	<p>OECD Publication + Press Release</p>

6. STATISZTIKA

Euro area investment fund statistics - October 2010, 21/12/2010 http://www.ecb.int/press/pdf/if/ofj_201010.pdf	ECB Press Release
Euro area balance of payments in October 2010, 20/12/2010 http://www.ecb.int/press/pr/stats/bop/2010/html/bp101220.en.html	ECB Press Release
December 2010: Flash Consumer Confidence Indicator, 20/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/1756&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
October 2010 compared to September 2010: Construction output stable in euro area, up by 0.5% in the EU27, 17/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/199&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
October 2010: Euro area external trade surplus 5.2 bn euro; 7.4 bn euro deficit for EU27, 17/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/198&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
November 2010 Euro area annual inflation stable at 1.9%, EU stable at 2.3%, 16/12/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/197&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Third quarter 2010 compared with third quarter 2009: Euro area hourly labour costs rose by 0.8%; EU27 up by 1.2%, 16/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/196&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Unit labour costs grow slowly in most OECD countries during third quarter, 20-Dec-2010 http://www.oecd.org/dataoecd/15/47/46776903.pdf	OECD Press Release
