



# VÁLOGATÁS

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

2011. január 6. - január 12.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The economic outlook and monetary and fiscal policy</b>  <a href="http://www.bis.org/review/r110107a.pdf">http://www.bis.org/review/r110107a.pdf</a>                      Testimony by <b>Mr Ben S Bernanke</b>, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on the Budget, US Senate, Washington DC, 7 January 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Monetary policy and the role of dissent</b>  <a href="http://www.bis.org/review/r110106a.pdf">http://www.bis.org/review/r110106a.pdf</a>                      Speech by <b>Mr Thomas M Hoenig</b>, President of the Federal Reserve Bank of Kansas City, at the Central Exchange, Kansas City, 5 January 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Bayesian prior elicitation in DSGE models: macro- vs micro-priors</b>, 12/01/2011  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1289.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1289.pdf</a>                      Bayesian approaches to the estimation of DSGE models are becoming increasingly popular. Prior knowledge is normally formalized either be information concerning deep parameters' values ('microprior') or some macroeconomic indicator, e.g. moments of observable variables ('macroprior'). In this paper we introduce a non parametric prior which is elicited from impulse response functions. Results show that using either a microprior or a macroprior can lead to different posterior estimates. We probe into the details of our result, showing that model misspecification is to blame for that.</p>	<p>ECB Working Paper</p>
<p><b>Monetary policy transmission in an emerging market setting</b>, January 6, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1105.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1105.pdf</a>                      Some emerging economies have a relatively ineffective monetary policy transmission owing to weaknesses in the domestic financial system and the presence of a large and segmented informal sector. At the same time, small open economies can have a substantial monetary policy transmission through the exchange rate channel. In order to understand this setting, we explore a unified treatment of monetary policy transmission and exchangerate pass-through. The results for an emerging market, India, suggest that the most effective mechanism through which monetary policy impacts inflation runs through the exchange rate.</p>	<p>IMF Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Key options for innovative financing in the EU</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/5&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/5&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>                      Speech by <b>Algirdas Šemeta</b>, Commissioner responsible for Taxation, at the ECON Committee in the European Parliament, Brussels, 10 January 2011</p>	<p>EU Speech</p>
<p><b>The Federal Reserve's asset purchase program</b>  <a href="http://www.bis.org/review/r110110c.pdf">http://www.bis.org/review/r110110c.pdf</a>                      Speech by <b>Ms Janet L Yellen</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the Brimmer Policy Forum, Allied Social Science Associations Annual Meeting, Denver, Colorado, 8 January 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Centrality of banks in the financial system</b>  <a href="http://www.bis.org/review/r110111a.pdf">http://www.bis.org/review/r110111a.pdf</a>                      Inaugural address by <b>Ms Shyamala Gopinath</b>, Deputy Governor of the Reserve Bank of India, at the 12th Fixed Income Money Market and Derivatives Association-Primary Dealers Association of India (FIMMDA-PDAI) Annual Conference, Udaipur, 8 January 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Commission seeks views on possible EU framework to deal with future bank failures</b>, 06/01/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/10&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/10&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>

<p>Q&amp;A:  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/6&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/6&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	
<p><b>€5 billion bond issue for Ireland, 05/01/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/4&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/4&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>BIS Board appoints Masaaki Shirakawa as Vice-Chairman, 11 January 2011</b>  <a href="http://www.bis.org/press/p110111a.htm">http://www.bis.org/press/p110111a.htm</a></p>	<p>BIS Press release</p>
<p><b>José De Gregorio appointed Chair of the BIS Consultative Council for the Americas, 10 January 2011</b>  <a href="http://www.bis.org/press/p110110a.htm">http://www.bis.org/press/p110110a.htm</a></p>	<p>BIS Press release</p>
<p><b>Financial reform: A start, but only a start, 10-Jan-2011</b>  <a href="http://www.oecd.org/document/52/0,3746,en_2649_201185_46613364_1_1_1_1,00.html">http://www.oecd.org/document/52/0,3746,en_2649_201185_46613364_1_1_1_1,00.html</a></p>	<p>OECD Article</p>
<p><b>Getting beyond carry trade: what makes a safe haven currency?, 11/01/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1288.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1288.pdf</a></p> <p>There is already a substantial literature documenting the fact that low yield currencies typically appreciate during times of global financial stress and behave as safe havens. The main objective of this paper is to find out what the fundamentals of safe haven currencies are. We analyse a large panel of 52 currencies in advanced and emerging countries over almost 25 years of data. We find that only a few factors are robustly associated to a safe haven status, most notably the net foreign asset position, an indicator of external vulnerability, and to a lesser extent the absolute size of the stock market, an indicator of market size and development. The interest rate spread against the US is significant only for advanced countries, whose currencies are subject to carry trade. More generally, we find that it is hard to predict what currencies would do when global risk aversion is high, as estimates are imprecise and often not stable or robust. This suggests caution in over-interpreting exchange rate movements during financial crises.</p>	<p>ECB Working Paper</p>
<p><b>Are universal banks better underwriters? - evidence from the last days of the Glass-Steagall Act, 11/01/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1287.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1287.pdf</a></p> <p>It has often been argued during the recent credit crisis that commercial banks' involvement in investment banking activities might have had an impact on the intensity of their underwriting standards. We turn to evidence from the period prior to the complete revocation of the Glass-Steagall Act in the United States and analyze whether investment banks or - section 20 subsidiaries of - commercial banks underwrote riskier securities. We compare actual defaults of these deals for an extensive sample of about 4,000 corporate debt securities underwritten during the period of the de facto softening of the Act's restrictions. Securities underwritten by commercial banks' subsidiaries have a higher probability of default than those underwritten by investment houses. This evidence is stronger in the case of ex-ante riskier and more competitive issues, and during the first years of bank securities' subsidiaries' entry into the market. Based on our results, it is not possible to reject that the repeal of the Glass-Steagall led to looser credit screening by broad (universal) banking companies trying to gain market share and/or to the lower initial ability of these banks to correctly evaluate default risk.</p>	<p>ECB Working Paper</p>
<p><b>Corporate bond spreads and real activity in the euro area - Least Angle Regression forecasting and the probability of the recession, 10/01/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1286.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1286.pdf</a></p> <p>This paper aims at providing a detailed analysis of the leading indicator properties of corporate bond spreads for real economic activity in the euro area. In- and out-of-sample predictive content of corporate bond spreads are examined along three dimensions: the bonds' quality, their term to maturity, as well as the forecast horizon at which one intends to predict a change in real activity. Numerous alternative leading indicators capturing macroeconomic and financial conditions are included in the analysis.</p>	<p>ECB Working Paper</p>

<p>Along with standard time series forecast models, the Least Angle Regression (LAR) technique is used to build multivariate models recursively. Models built via LAR can be used to produce forecasts and allow one to analyze how the composition and the number of relevant model variables evolve over time.</p> <p>Corporate bond spreads turn out to be valuable predictors for real activity, in particular at forecast horizons beyond one year; medium risk bond spreads with maturities between 5 and 10 years appear particularly rich in content. The spreads also belong to the group of indicators that implied the highest probability of a recession occurring from a pre-crisis perspective.</p>	
<p><b>Identifying the global transmission of the 2007-2009 financial crisis in a GVAR model,</b> 10/01/2011 <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1285.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1285.pdf</a></p> <p>The paper analyses and compares the role that the tightening in liquidity conditions and the collapse in risk appetite played for the global transmission of the financial crisis. Dealing with identification and the large dimensionality of the empirical exercise with a Global VAR approach, the findings highlight the diversity of the transmission process. While liquidity shocks have had a more severe impact on advanced economies, it was mainly the decline in risk appetite that affected emerging market economies. The tightening of financial conditions was a key transmission channel for advanced economies, whereas for emerging markets it was mainly the real side of the economy that suffered. Moreover, there are some striking differences also within types of economies, with Europe being more adversely affected by the fall in risk appetite than other advanced economies.</p>	<p>ECB Working Paper</p>
<p><b>What is Driving Financial De-dollarization in Latin America?</b> January 10, 2011 <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1110.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1110.pdf</a></p> <p>In the last decade, a group of Latin American countries (Bolivia, Paraguay, Peru, and Uruguay) experienced a gradual, yet sustained decline in financial dollarization. This paper documents the stylized facts and uses a standard VAR approach to examine the drivers of both deposit and credit de-dollarization. It finds that the exchange rate appreciation has been a key factor explaining deposit de-dollarization. The introduction of prudential measures to create incentives to internalize the risks of dollarization (including an active management of reserve requirement differentials), the development of a capital market in local currency, and de-dollarization of deposits have all contributed to a decline in credit dollarization. Continuing efforts on these fronts, while maintaining macroeconomic stability and strong fundamentals, would help deepening de-dollarization.</p>	<p>IMF Working Paper</p>
<p><b>Policymaking from a "macroprudential" perspective in emerging market economies</b> 7 January 2011 <a href="http://www.bis.org/publ/work336.pdf">http://www.bis.org/publ/work336.pdf</a></p> <p>Recurrent capital inflows pose important challenges for authorities in emerging market economies seeking to preserve financial stability. Raising interest rates to dampen imbalances that could arise from capital flows can also attract more capital inflows and accentuate appreciation pressures. For this reason authorities have used a number of instruments to mitigate the effects of capital flows, all with financial stability implications. Many of these instruments (eg reserve requirements) may have been used for other purposes but the global financial crisis has raised interest in examining them from a financial stability, or "macroprudential" perspective. This paper reviews some of these instruments, drawing in part on material provided by central banks to the BIS. The instruments include foreign exchange market intervention and foreign reserve accumulation; measures to strengthen bank balance sheets and capital and measures to maintain the quality of credit or to influence credit growth or allocation, and capital controls. Certain implementation issues are also discussed, including signals to respond to, timing of prudential measures and procyclicality and effectiveness and calibration. An unresolved question is how the instruments described are to be used in conjunction with interest rate policy. Over the medium term, these instruments raise concerns because they may impair the development of the financial system.</p>	<p>BIS Working Paper</p>

### 3. KÖLTSÉGVETÉSI POLITIKA

<b>US Fiscal Policy and the Global Outlook</b> <a href="http://www.imf.org/external/np/speeches/2011/010811.htm">http://www.imf.org/external/np/speeches/2011/010811.htm</a> Speech by John Lipsky, IMF First Deputy Managing Director, at the American Economic Association Annual Meetings, January 8, 2011	IMF Speech
<b>State aid: Commission requires Spain to abolish tax scheme favouring acquisitions in non EU countries, 12/01/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/26&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/26&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release

### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Economic and Monetary Union: What we have achieved and what we must do next</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp110107.en.html">http://www.ecb.int/press/key/date/2011/html/sp110107.en.html</a> Speech by Jean-Claude Trichet, President of the ECB, Klausurtagung der CSU Landesgruppe, Wildbad Kreuth, 7 January 2011	ECB Speech
<b>Statement of President Barroso on the Annual Growth Survey</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/7&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/7&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by José Manuel Durão Barroso, President of the European Commission, at the joint press conference with Commissioners Olli Rehn and László Andor, Brussels, 12 January 2011	EU Speech
<b>Speaking Points of Commissioner Rehn at the press conference on the Annual Growth Survey</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/11&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/11&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by Olli Rehn European Commissioner for Economic and Monetary Affairs, at the Press Conference on the Annual Growth Survey, Brussels, 12 January 2011	EU Speech
<b>Charting Europe's return to growth</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/10&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/10&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by José Manuel Durão Barroso President of the European Commission, at the European Semester Conference, Brussels, 12 January 2011	EU Speech
<b>Statement by President Barroso at the press conference following the meeting of the European Commission with the Hungarian Presidency</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/4&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/4&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a> Speech by José Manuel Durão Barroso, President of the European Commission, at the joint press conference with Viktor Orbán, Prime Minister of Hungary Budapest, 7 January 2011	EU Speech
<b>This time may truly be different - balance sheet adjustment under population ageing</b> <a href="http://www.bis.org/review/r110112a.pdf">http://www.bis.org/review/r110112a.pdf</a> Speech by Mr Kiyohiko G Nishimura, Deputy Governor of the Bank of Japan, prepared for the panel "The Future of Monetary Policy" at the 2011 American Economic Association Annual Meeting, Denver, Colorado, 7 January 2011.	BIS Central Banker Speech
<b>Restoring Ireland's credit by reducing uncertainty</b> <a href="http://www.bis.org/review/r110107b.pdf">http://www.bis.org/review/r110107b.pdf</a> Remarks by Mr Patrick Honohan, Governor of the Central Bank of Ireland, at the Institute of International and European Affairs, Dublin, 7 January 2011.	BIS Central Banker Speech

<p><b>EU economic governance: Commission sets the yearly priorities for EU growth,</b> 12/01/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/22&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/22&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p> <p><b>Annual Growth Survey - summary of the economic analysis and messages,</b> 12/01/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/11&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/11&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Estonians are spending their last kroons,</b> 11/01/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/21&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/21&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Euro changeover is proceeding smoothly in Estonia,</b> 06/01/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/7&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/7&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Romania: IMF Completes Sixth Review Under Stand-By Arrangement and Approves €904.8 Million Disbursement,</b> January 7, 2011  <a href="http://www.imf.org/external/np/sec/pr/2011/pr1101.htm">http://www.imf.org/external/np/sec/pr/2011/pr1101.htm</a></p>	<p>IMF Press Release</p>
<p><b>IMF Executive Board Approves New Two-Year US\$72 Billion Flexible Credit Line Arrangement with Mexico,</b> January 10, 2011  <a href="http://www.imf.org/external/np/sec/pr/2011/pr1104.htm">http://www.imf.org/external/np/sec/pr/2011/pr1104.htm</a></p>	<p>IMF Press Release</p>
<p><b>Annual Growth Survey, advancing the EU's comprehensive response to the crisis,</b> 12/01/2011  <a href="http://ec.europa.eu/europe2020/pdf/en_final.pdf">http://ec.europa.eu/europe2020/pdf/en_final.pdf</a>  The Annual Growth Survey charts a clear direction on where Europe should be heading in the next year and is the start of the first "European Semester" which changes the way governments shape their economic and fiscal policies.</p> <p><b>Annex 1: Progress Report on EU2020</b>  <a href="http://ec.europa.eu/europe2020/pdf/1_en_annexe_part1.pdf">http://ec.europa.eu/europe2020/pdf/1_en_annexe_part1.pdf</a>  It reviews the situation as regards the EU headline targets, the draft National Reform Programmes (NRPs) and the reform path envisaged by Member States.</p> <p><b>Annex 2: Macro-economic report</b>  <a href="http://ec.europa.eu/europe2020/pdf/2_en_annexe_part1.pdf">http://ec.europa.eu/europe2020/pdf/2_en_annexe_part1.pdf</a>  It provides the macro-economic outlook and pinpoints measures that have the highest potential of delivering positive growth-enhancing effects.</p> <p><b>Annex 3: Joint Employment Report</b>  <a href="http://ec.europa.eu/europe2020/pdf/3_en_annexe_part1.pdf">http://ec.europa.eu/europe2020/pdf/3_en_annexe_part1.pdf</a>  It reviews the employment situation and labour market related policies.</p>	<p>EU Publication</p>
<p><b>Romania: Sixth Review Under the Stand-By Arrangement,</b> January 11, 2011  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr1114.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr1114.pdf</a></p> <p>Program status: The performance criteria for end-September 2010 have been met, with the exception of the criterion on general government arrears, which will also be missed for end-December. Inflation remained within the inner band of the inflation consultation mechanism through end-November. Information on two of the four quantitative performance criteria for end-December 2010 and on the inflation target is unavailable and the authorities are requesting a waiver of applicability. Approval of the 2011 budget, approval of the revised unified wage law, enactment of the pension reform, and modification of an ordinance on bank lending, and maintenance of nearzero central government arrears are prior actions for this review.</p> <p>The review focused on three issues: (i) measures in the 2011 budget to assure compliance with fiscal targets; (ii) progress on the structural reform agenda; and (iii) efforts to ensure continued financial sector stability.</p>	<p>IMF Country Report</p>



<b>Capital Flows, Exchange Rate Flexibility, and the Real Exchange Rate</b> , January 10, 2011 <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1109.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1109.pdf</a>	IMF Working Paper
<p>This paper analyzes the impact of capital inflows and exchange rate flexibility on the real exchange rate in developing countries based on panel cointegration techniques. The results show that public and private flows are associated with a real exchange rate appreciation. Among private flows, portfolio investment has the highest appreciation effect-almost seven times that of foreign direct investment or bank loans-and private transfers have the lowest effect. Using a de facto measure of exchange rate flexibility, we find that a more flexible exchange rate helps to dampen appreciation of the real exchange rate stemming from capital inflows.</p>	
<b>The Effects of Housing Prices and Monetary Policy in a Currency Union</b> , January 7, 2011 <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1106.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1106.pdf</a>	IMF Working Paper
<p>The recent boom-and-bust cycle in housing prices has refreshed the debate on the drivers of housing cycles as well as the appropriate policy response. We analyze the case of Spain, where housing prices have soared since it joined the EMU. We present evidence based on a VAR model, and we calibrate a New Keynesian model of a currency area with durable goods to explain it. We find that labor market rigidities provide stronger amplification effects to all type of shocks than financial frictions do. Finally, we show that when the central bank reacts to house prices, the non-durable sector suffers an important contraction. As a result, the boom-and-bust cycle would not have been avoided if Spain had remained outside the EMU during the 1996-2007 period.</p>	

## 5. STATISZTIKA

<b>November 2010 compared with October 2010: industrial production up by 1.2% in euro area, up by 1.4% in EU27</b> , 12/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/7&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/7&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Second estimates for the third quarter of 2010: euro area GDP up by 0.3% and EU27 GDP up by 0.5%, +1.9% and +2.2% respectively compared with the third quarter of 2009</b> , 07/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/6&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/6&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>November 2010 Euro area unemployment rate at 10.1% EU27 at 9.6%</b> , 07/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/5&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/5&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>December 2010: Economic Sentiment maintains its upward trend</b> , 06/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/9&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/9&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>December 2010: Business Climate Indicator improves markedly in the euro area</b> , 06/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/8&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/8&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>November 2010 compared with October 2010: Volume of retail trade down by 0.8% in euro area, down by 0.4% in EU27</b> , 06/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/4&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/4&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
<b>Quarterly National Accounts - Contributions to GDP growth - Third Quarter 2010</b> , 12-Jan-2011 <a href="http://www.oecd.org/dataoecd/16/31/46869413.pdf">http://www.oecd.org/dataoecd/16/31/46869413.pdf</a>	OECD Press Release

MNB - Válogatás az ECB, az EU, az IMF, a BIS és az OECD dokumentumaiból

OECD unemployment rate steady at 8.6% in November, 11-Jan-2011 <a href="http://www.oecd.org/dataoecd/60/12/46861245.pdf">http://www.oecd.org/dataoecd/60/12/46861245.pdf</a>	OECD Press Release
OECD composite leading indicators show new growth momentum, 10-Jan-2011 <a href="http://www.oecd.org/dataoecd/10/62/46846006.pdf">http://www.oecd.org/dataoecd/10/62/46846006.pdf</a>	OECD Press Release
OECD annual inflation rate eases slightly to 1.8% in November 2010, 06-Jan-2011 <a href="http://www.oecd.org/dataoecd/31/22/46831133.pdf">http://www.oecd.org/dataoecd/31/22/46831133.pdf</a>	OECD Press Release

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