VÁLOGATÁS

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

2011. február 10-17.

MAGYAR NEMZETI BANK

1. MONETÁRIS POLITIKA, INFLÁCIÓ

Interview with Les Echos http://www.ecb.int/press/key/date/2011/html/sp110214_1.en.html Interview with **Jean-Claude Trichet**, President of the ECB, conducted by Henri Gibier, Jean-Philippe Lacour and Isabelle Couet, 10 February 2010	ECB Interview
Commodity prices - the long and the short of it http://www.bis.org/review/r110211c.pdf Remarks by **Mr John Murray**, Deputy Governor of the Bank of Canada, at the Institute of Public Administration of Canada (IPAC) - Saskatchewan/Johnson/Shoyama Graduate School of Public Policy, Regina, Saskatchewan, 10 February 2011.	BIS Central Banker Speech
Inflation expectations in the euro area - a review of recent developments, 10/02/2011 February 2011 ECB monthly bulletin Article, pp. 73-86 http://www.ecb.int/pub/pdf/other/art1_mb201102en_pp73-86en.pdf Inflation expectations are used by the ECB to gain an insight into the private sector's assessment of the outlook for future inflation and to evaluate perceptions about the credibility of monetary policy, as part of a set of indicators. They are important for indicating the confidence of the public in the ability of the central bank to deliver on its price stability mandate. Inflation expectations cannot be observed directly, but approximate measures can be derived indirectly from financial markets and by surveying professional forecasters. An analysis of the main factors influencing the various available measures in the euro area shows that temporary shocks to volatile components of inflation, such as those related to commodity prices, tend to affect short-term expectations, while longer-term measures of inflation expectations have been broadly insensitive to the propagation of temporary shocks. The fact that longer-term expectations have remained well-anchored at levels consistent with the ECB's definition of price stability demonstrates the credibility earned by the ECB as a central bank with price stability as a clear objective. The stability of inflation expectations has been particularly remarkable during the past three years, which have been challenging for monetary policy given the major shocks that have hit the euro area and the global economy. Well-anchored expectations have contributed to enhancing the effectiveness of monetary policy and will assist the ongoing economic recovery.	ECB Publication
Central Bank Balances and Reserve Requirements, February 16, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1136.pdf Most central banks oblige depository institutions to hold minimum reserves against their liabilities, predominantly in the form of balances at the central bank. The role of these reserve requirements has evolved significantly over time. The overlay of changing purposes and practices has the result that it is not always fully clear what the current purpose of reserve requirements is, and this necessarily complicates thinking about how a reserve regime should be structured. This paper describes three main purposes for reserve requirements - prudential, monetary control and liquidity management - and suggests best practice for the structure of a reserves regime. Finally, the paper illustrates current practices using a 2010 IMF survey of 121 central banks.	IMF Working Paper
Is SDR Creation Inflationary?, February 10, 2011 http://www.imf.org/external/np/pp/eng/2011/010711a.pdf Giving greater prominence to SDRs in international reserves would entail allocating them more frequently in significant amounts. The question has properly been raised whether such issuance would be inflationary for the world economy. This short paper addresses that question. It explores five different "scenarios" that describe how recipient countries and the leading central banks—most notably the U.S. Federal Reserve (FRB) and the EU's European Central Bank (ECB)—would respond to those allocations. It concludes that SDR issuance would be inflationary for the world economy under two of the scenarios, but not under the remaining three scenarios, which include the most likely ones.	IMF Working Paper

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Monetary Union, Regulation and Supervision http://www.ecb.int/press/key/date/2011/html/sp110210.en.html Speech by **Lorenzo Bini Smaghi**, Member of the Executive Board of the ECB, at the 9th Annual European Financial Services Conference "Taking Stock of Reform: Fragmentation or Convergence?", Brussels,10 February 2011	ECB Speech
Toward a More Stable International Monetary System http://www.imf.org/external/np/speeches/2011/021011.htm Opening Remarks by **Dominique Strauss-Kahn,** Managing Director, IMF, at the Lecture and Discussion on: "Towards a more stable international monetary system", Washington DC, February 10, 2011	IMF Speech
Assessing the regulatory, economic, and market implications of the Dodd-Frank derivatives title http://www.bis.org/review/r110215e.pdf Testimony of **Mr Daniel K Tarullo**, Member of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 15 February 2011.	BIS Central Banker Speech
Implementing the Federal Reserve's asset purchase program http://www.bis.org/review/r110210c.pdf Remarks by **Mr Brian P Sack**, Executive Vice President of the Federal Reserve Bank of New York, at the Global Interdependence Center Central Banking Series Event, Philadelphia, 9 February 2011.	BIS Central Banker Speech
The European Union and the global crisis - the implications for banks, finance and economic policy http://www.bis.org/review/r110214d.pdf Remarks by **Mr Fabrizio Saccomanni**, Director General of the Bank of Italy, at the Federal Ministry of Finance, Berlin, 8 February 2011.	BIS Central Banker Speech
IMF Executive Board Concludes the Meeting on Enhancing International Monetary Stability—A Role for the SDR? February 10, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1122.htm	IMF Press Release
The information content of option prices during the financial crisis, 10/02/2011 February 2011 ECB monthly bulletin Article, pp. 87-99 http://www.ecb.int/pub/pdf/other/art2_mb201102en_pp87-99en.pdf Financial asset prices have experienced significant volatility in reaction to the financial and economic crisis. In the context of such market volatility, investors' expectations and the level of market uncertainty as regards the future course of financial asset prices provide valuable information for analytical purposes. This article presents a technique recently adopted by ECB staff for the purposes of quantifying market participants' expectations regarding future asset prices in the form of probability distributions drawing on option prices. It shows how these techniques can be applied to money and stock markets, and the information content of measures of market expectations is discussed, with a particular focus on the behaviour of such measures during the financial crisis. These measures of market expectations allow the central bank to better understand market sentiment and behaviour. They also extend the central bank's information set and have shown themselves to be particularly relevant during periods of financial market tension.	ECB Publication
The transmission channels between the financial and real sectors: a critical survey of the literature, 15 February 2011 http://www.bis.org/publ/bcbs_wp18.pdf Robust financial systems are viewed as those that do not adversely induce the propagation and amplification of disturbances that affect the financial system and those that are capable of withstanding shocks and limiting disruptions in the allocation of savings to profitable	BIS/BCBS Working Paper

investment opportunities. Most definitions of financial stability and the "macroprudential approach" to financial supervision recently advocated by many financial stability bodies emphasise the macroeconomic consequences of disruptions to the functioning of the financial system. The paper identifies three transmission channels that exist between the financial and the real sector: (i) the borrower balance sheet channel; (ii) the bank balance sheet channel; and (iii) the liquidity channel. The first two channels are often referred to as the financial accelerator channel; the third channel emphasises the liquidity position of banks' balance sheets, whose interest has been fairly recent - in part, spurred on by the current crisis.	
Revisions to the Basel II market risk framework - updated as of 31 December 2010, 11 February 2011 http://www.bis.org/publ/bcbs193.pdf A response to the crisis is the introduction of a stressed value-at-risk requirement. Losses in most banks' trading books during the financial crisis have been significantly higher than the minimum capital requirements under the former Pillar 1 market risk rules. The Committee therefore requires banks to calculate a stressed value-at-risk taking into account a one-year observation period relating to significant losses, which must be calculated in addition to the value-at-risk based on the most recent one-year observation period. The additional stressed value-at-risk requirement will also help reduce the procyclicality of the minimum capital requirements for market risk.	BIS/BCBS Publication

3. KÖLTSÉGVETÉSI POLITIKA

The fiscal imperative http://www.oecd.org/document/10/0,3746,en_2649_201185_46847370_1_1_1_1,00.html An Article by **Jean-Claude Trichet**, President, European Central Bank published on the OECD website, 15-Feb-2011	ECB Article
The economic adjustment programme for Ireland, February 2011 http://ec.europa.eu/economy_finance/publications/occasional_paper/2011/pdf/ocp76_en.pdf From late 2007, investor confidence in Ireland's property sector evaporated amid concerns about oversupply and a price bubble. This left Ireland facing the twin problems of a sharp decline in cyclical construction-related revenues and the sudden appearance of very large losses in the domestic banking system. The global financial crisis and the severe worldwide recession which it caused exacerbated the problems. From 2008, policies to address budgetary and financial stability concerns included fiscal consolidation as well as a range of banking support measures such as guarantees, capital injections and regulatory reforms. However, by 2010 GDP had fallen from peak by an estimated 17% in nominal terms and the underlying government deficit had increased to over 11%. Unemployment ratcheted upwards. By the autumn of 2010 the loss of investor confidence in Ireland triggered a vicious cycle. Deposit outflows from the banking sector accelerated and the cost of government borrowing reached unsustainable highs. As financing costs increased and renewed banking losses were revealed, investors were increasingly concerned about the capacity of the government to deal with the dual challenge of a large fiscal deficit and the state's commitment to finance the growing cost of supporting a severely damaged banking sector. The credibility and thus the effectiveness of the government guarantees in the banking sector faded. More outflows and increasing borrowing costs further damaged confidence. These challenges led the Irish authorities to request external help on 21 November 2010. A programme of €85bn financial assistance was agreed at staff level with the European Commission and the IMF, in liaison with the ECB; and approved by the ECOFIN Council and the IMF Board in December 2010. The programme provides for up to €50bn in fiscal needs and up to €35bn in banking support measures between 2011 and the end of 2013.	EU Publication

4. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Die Zeit http://www.ecb.int/press/key/date/2011/html/sp110216.en.html Interview with **Jean-Claude Trichet**, President of the European Central Bank, conducted by Mark Schieritz and Uwe Jean Heuser, 16/02/2011	ECB Interview
Addressing imbalances in the euro area http://www.ecb.int/press/key/date/2011/html/sp110214.en.html Speech by **Lorenzo Bini Smaghi**, Member of the Executive Board of the ECB,at the Halle Institute for Economic Research, Halle an der Saale, 14 February 2011	ECB Speech
Interview with Weser-Kurier http://www.ecb.int/press/key/date/2011/html/sp110213.en.html Interview with **Jean-Claude Trichet**, President of the ECB, conducted by Annemarie Struß-von Poellnitz, 11 February 2011	ECB Interview
The essence of Economic and Monetary Union http://www.ecb.int/press/key/date/2011/html/sp110211.en.html Speech by **Jean-Claude Trichet**, President of the ECB, as the Guest of Honour at the Schaffermahlzeit, Bremen, 11 February 2011	ECB Speech
Interview with L'Espresso http://www.ecb.int/press/key/date/2011/html/sp110210_1.en.html Interview with **Jean-Claude Trichet**, President of the ECB, conducted by Claudio Lindner, 10 February 2011	ECB Interview
Progress on pension reform http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/90&format=HTML&aged=0&language=EN&guiLanguage=en Speech by **Mr. László ANDOR**, EU Commissioner responsible for Employment, Social Affairs and Inclusion, at the ALDE Public Seminar, Brussels, 10 February 2011	EU Speech
Public Lecture on Global and Regional Economic Prospects http://www.imf.org/external/np/speeches/2011/020711.htm Lecture by **Naoyuki Shinohara**, IMF's Deputy Managing Director, February 10, 2011	IMF Speech
Economic policies, institutions, and the political-social environment that can increase and sustain potential growth http://www.bis.org/review/r110211d.pdf Welcome address by **Mr George A Provopoulos**, Governor of the Bank of Greece, at the Bank of Greece - University of Oxford (South East European Studies at Oxford, SEESOX) conference, Athens, 11 February 2011	BIS Central Banker Speech
Global imbalances and how to tackle them http://www.oecd.org/document/43/0,3746,en_21571361_44315115_47095851_1_1_1_1,00.html Remarks by **Angel Gurría**, OECD Secretary-General, delivered at the Economic Council of Finland, 10th February 2011, Helsinki, Finland	OECD Speech
A new era of global co-operation http://www.oecd.org/document/37/0,3746,en_2649_201185_47044453_1_1_1_1,00.html Speech by **Gabriela Ramos**, OECD Chief of Staff and G20 Sherpa, 15-Feb-2011	OECD Speech
European Commission agrees to limited treaty change, 15/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/153&format=HTML&aged=0&language=EN&guiLanguage=hu magyarul: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/153&format=HTML&aged=0&language=HU&guiLanguage=hu	EU Press Release

Statement by the European Commission, European Central Bank and International Monetary Fund on Greece's Economic Programme, 12/02/2011 http://www.ecb.int/press/pr/date/2011/html/pr110212.en.html	EU-ECB-IMF Press Release
Statement by the EC, ECB, and IMF on the Third Review Mission to Greece, February 11, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1137.htm	EU-ECB-IMF Press Release
Preparation of Eurogroup and Economic and Finance Ministers Council, 14 and 15 February 2011, 11/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/82&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Commission calls for greater involvement by national parliaments in the European debate, 11/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/134&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Turkey: IMF Executive Board Concludes Second Post-Program Monitoring Discussions, February 16, 2011 http://www.imf.org/external/np/sec/pn/2011/pn1124.htm	IMF Press Release
Statement at the Conclusion of an IMF Mission to Iceland, February 11, 2011 http://www.imf.org/external/np/sec/pr/2011/pr1139.htm	IMF Press Release
The normalized CES production function: theory and empirics, 16/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1294.pdf The elasticity of substitution between capital and labor and, in turn, the direction of technical change are critical parameters in many fields of economics. Until recently, though, the application of production functions with non-unitary substitution elasticities (i.e., non Cobb Douglas) was hampered by empirical and theoretical uncertainties. As has recently been revealed, "normalization" of production functions and production-technology systems holds out the promise of resolving many of those uncertainties. We survey and critically assess the intrinsic links between production (as conceptualized in a macroeconomic production function), factor substitution (as made most explicit in Constant Elasticity of Substitution functions) and normalization (defined by the fixing of baseline values for relevant variables). First, we recall how the normalized CES function came into existence and what normalization implies for its formal properties. Then we deal with the key role of normalization in recent advances in the theory of business cycles and of economic growth. Next, we discuss the benefits normalization brings for empirical estimation and empirical growth research. Finally, we identify promising areas of future research on normalization and factor substitution.	ECB Working Paper
Contribution of the Eurosystem to the public consultation of the European Commission on the communication "Towards a Single Market Act", 14/02/2011 http://www.ecb.int/pub/pdf/other/110210_eurosystem_contribution_to_single_market_act_consultationen.pdf The Commission has identified the Single Market Act as one of the priority fields for policy action during the period 2011-2012. The Single Market is at the core of the Union's growth agenda and has been delivering solid results. The Eurosystem strongly supports the initiatives aimed at re-launching the Single Market as part of the Union's overall policy effort to address the prevailing structural challenges faced by the EU economy. A widening and deepening of the Single Market should be viewed as an opportunity to raise the "speed limit" of the economy, which is highly warranted in the aftermath of the impact the financial crisis had on the European economy.	ECB Publication
Financing obstacles among euro area firms: who suffers the most?, 10/02/2011 http://www.ecb.int/pub/pdf/scpwps/ecbwp1293.pdf	ECB Working Paper

In this study we investigate the determinants of financing obstacles using survey data on a sample of around 5000 firms from the euro area countries. This completely new survey - started at the end of 2009 - gives us the opportunity to test whether firm characteristics such as size, age, economic branch, financial autonomy and ownership are valid predictors of financing obstacles also during the recent financial crisis. Our results show that only age and ownership are robust explanatory variables for firms' perceived financing obstacles while mixed results are found for size and economic branches. These results remain robust to various different specifications, including individual estimations at the country level for the four largest member states (France, Germany, Italy and Spain) as well as separate analyses for the main sectors of business activity (Construction, Industry, Services and Trade). Finally, we extend the analysis to firms' choice about how to finance their day to day business, investigating the existence of underlying firm characteristics that drive such decision. We find that the use of external financing sources seems closely related to the existence of financing obstacles although we do not imply any causality between the two. Interestingly, controlling for this strong relationship leaves the revealed effects of the main determinants of financing obstacles untouched.	
ECB monthly bulletin - February 2011, 10/02/2011 http://www.ecb.int/pub/pdf/mobu/mb201102en.pdf	ECB Publication
The Great Rebalancing Act: Can Investment Be a Lever in Asia?, February 15, 2011 http://www.imf.org/external/pubs/ft/wp/2011/wp1135.pdf Ensuring stable growth in the postcrisis world economy will require a rebalancing of economic activity in several countries. In Asia's export-dependent economies, this entails relying more on private domestic demand as a driver of growth. While some countries need to raise consumption, several need to raise investment or reorient it from tradable to nontradable sectors. These changes in investment could be facilitated by financial reforms that enhance domestically oriented firms' access to credit, stronger incentives for corporate restructuring, policies to bolster the business climate and reduce uncertainty, and by improvements in infrastructure that raise the returns to private investment.	IMF Working Paper
India: 2010 Article IV Consultation - Staff Report, February 14, 2011 http://www.imf.org/external/pubs/ft/scr/2011/cr1150.pdf India's growth outlook is favorable both in the near and medium term, as domestic demand drivers remain strong: investment, especially in infrastructure, is rising rapidly and consumption is buoyed by rising rural incomes and urbanization trends. Risks stem mainly from weaker global growth. The main near-term policy issue is elevated inflation. Achieving the government's medium-term fiscal consolidation targets while increasing infrastructure and social spending will be challenging. A range of reforms are needed, including in the financial area, to achieve the authorities' ambitious goals in infrastructure.	IMF Country Report
Macroeconomic Impact of Basel III, 14-Feb-2011 http://www.oecd-ilibrary.org/macroeconomic-impact-of-basel-iii_5kghwnhkkjs8.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kghwnhkkjs8-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf The estimated medium-term impact of Basel III implementation on GDP growth is in the range of -0.05 to -0.15 percentage point per annum. Economic output is mainly affected by an increase in bank lending spreads as banks pass a rise in bank funding costs, due to higher capital requirements, to their customers. To meet the capital requirements effective in 2015 (4.5% for the common equity ratio, 6% for the Tier 1 capital ratio), banks are estimated to increase their lending spreads on average by about 15 basis points. The capital requirements effective as of 2019 (7% for the common equity ratio, 8.5% for the Tier 1 capital ratio) could increase bank lending spreads by about 50 basis points. The estimated effects on GDP growth assume no active response from monetary policy. To the extent that monetary policy will no longer be constrained by the zero lower bound, the Basel III impact on economic output could be offset by a reduction (or delayed increase) in monetary policy rates by about 30 to 80 basis points.	OECD Working Paper

The Policy and Institutional Drivers of Economic Growth Across OECD and Non-OECD Economies, 14-Feb-2011 http://www.oecd-ilibrary.org/the-policy-and-institutional-drivers-of-economic-growth-across-oecd-and-non-oecd-economies_5kghwnhxwkhj.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kghwnhxwkhj-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf This paper analyses the policy and institutional determinants of long-run economic growth for a sample of OECD and non-OECD countries, with two objectives. First, it assesses the extent to which the main findings from growth regressions covering industrial countries are robust to a larger sample covering lower-income OECD and non-OECD countries. Confirmation is found from pooled mean group estimates for the larger sample of countries that long-run GDP per capita levels are increased inter alia by education policies, trade openness, R&D expenditures and policy frameworks that are conducive to low inflation, although the estimated effect of education is implausibly large. Second, the paper proposes a new growth regression framework that explicitly models technology diffusion and allows exploring the growth effects of a wider set of policies and institutions, while alleviating some of the constraints of the pooled mean group estimator. Under this approach, the estimated return to education is more in line with available evidence from microeconomic studies. Regulatory barriers to entrepreneurship, explicit barriers to trade and – especially – patent rights protection appear to be fairly robust determinants of long-run cross-country differences in technology. Some other policies and institutions such as trade liberalisation are found to speed up technology convergence. There is limited evidence here that the effects of policies and institutions vary depending on countries' level of development. These findings are subject to the usual limitations of growth regression analysis.	OECD Working Paper
Limiting Long-Term Unemployment and Non-Participation in Sweden, 14-Feb_2011 http://www.oecd-ilibrary.org/limiting-long-term-unemployment-and-non-participation-in-sweden_5kghxkjj1s6l.pdf?contentType=/ns/WorkingPaper&itemId=/content/workingpaper/5kghxkjj1s6l-en&containerItemId=/content/workingpaperseries/18151973&accessItemIds=&mimeType=application/pdf After the onset of the crisis, unemployment in Sweden increased markedly, though much less than expected and than during the early 1990s, even as participation in the labour market held up well. The challenge going forward is to ensure that high unemployment does not become entrenched or leads to withdrawals from the labour force. The government has taken measures to mitigate this risk, particularly in the areas of job-search incentives and enrolment in education. Nevertheless, additional reforms are needed to ensure a sustained job-rich expansion. Such reforms should focus on increasing the flexibility of the labour market and strengthening job-search incentives further.	OECD Working Paper

5. STATISZTIKA

Euro area securities issues statistics - December 2010, 10/02/2011 http://www.ecb.int/press/pdf/sis/si1012.pdf	ECB Press Release
First estimate for 2010: euro area external trade surplus 0.7 bn euro, 143.3 bn euro deficit for EU27, 15/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/24&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
Flash estimate for the fourth quarter of 2010: euro area GDP up by 0.3% and EU27 GDP up by 0.2%, +2.0% and +2.1% respectively compared with the fourth quarter of 2009, 15/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/23&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release

December 2010 compared with November 2010: Industrial production down by 0.1% in both euro area and EU27, 14/02/2011 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/22&format=HTML&aged=0&language=EN&guiLanguage=en	EU Press Release
OECD unemployment rate drops to 8.5% in December, 15-Feb-2011 http://www.oecd.org/dataoecd/47/24/47117848.pdf	OECD Press Release
OECD composite leading indicators point to continued expansion, 14-Feb-2011 http://www.oecd.org/dataoecd/49/3/47113436.pdf	OECD Press Release
Statistics Pocket Book - February 2011, 10/02/2011 http://www.ecb.int/pub/pdf/stapobo/spb201102en.pdf The Statistics Pocket Book is updated monthly. The cut-off date for the statistics included in this Pocket Book was 2 February 2011.	ECB Publication
National Accounts at a Glance 2010, 15-Feb-2011 http://www.oecd-ilibrary.org/national-accounts-at-a-glance-2010_5km69d33shs6.pdf;jsessionid=820jp7i3ortk9.delta?contentType=/ns/StatisticalPublication,/ns/Book&itemId=/content/book/9789264095885-en&containerItemId=/content/serial/22200444&accessItemIds=&mimeType=application/pdf National Accounts at a Glance presents information using an 'indicator' approach, focusing on cross-country comparisons; the aim being to make the national accounts more accessible and informative, while, at the same time, taking the opportunity to present the conceptual underpinning of, and comparability issues inherent in, each of the indicators presented. This book includes OECD's unique StatLink service, which enables readers to download Excel® versions of tables and graphs. Look for the StatLink at the foot of each table and graph. The range of indicators reflects the richness inherent in the national accounts dataset and encourages users to refocus some of the spotlight that is often placed on GDP to other economic important indicators, which may better respond to their needs. The publication is broken down into seven key chapters, and provides indicators related to income, expenditure, production, government and capital respectively. Data are generally available for the period 1996-2009.	OECD Publication

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