



# VÁLOGATÁS

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

2011. március 17. - március 23.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Let it grow - how monetary policy can support sustainable economic growth</b>  <a href="http://www.bis.org/review/r110323a.pdf">http://www.bis.org/review/r110323a.pdf</a>                      Speech by <b>Mr Andrew Sentance</b>, External Member of the Monetary Policy Committee of the Bank of England, at the Confederation of British Industry (CBI) East of England Annual Lunch, Horringer, Bury St Edmunds, Suffolk, 22 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>My view of monetary policy 2006-2011</b>  <a href="http://www.bis.org/review/r110322c.pdf">http://www.bis.org/review/r110322c.pdf</a>                      Speech by <b>Mr Svante Oberg</b>, First Deputy Governor of the Sveriges Riksbank, at Handelsbanken, Stockholm, 18 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Statement of G7 Finance Ministers and Central Bank Governors, 18/03/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110318.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110318.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Measuring Euro Area Monetary Policy Transmission in a Structural Dynamic Factor Model</b>  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp441_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp441_en.pdf</a>                       We study the effects of euro area common monetary policy by means of a structural dynamic factor model estimated on a large panel of euro area quarterly series. While we estimate a flat response of prices to a monetary policy shock, which we explain as aggregation of heterogeneous country-specific responses, we find no relevant asymmetries between countries in terms of output reaction. However, for both Spain and Italy, we find asymmetries in consumption, investment and unemployment. The introduction of the single currency in 1999 has helped reducing asymmetries in price responses but not in consumption and investment.</p>	<p>EU Publication</p>

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Taking stock on financial reform</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110323.en.html">http://www.ecb.int/press/key/date/2011/html/sp110323.en.html</a>                      Speech by <b>Jean-Claude Trichet</b>, President of the ECB at the Frankfurt Main Finance Summit "The Future of Risk Management and Regulation: Smarter regulation, safer markets" Frankfurt, 23 March 2011</p>	<p>ECB Speech</p>
<p><b>What lies behind the success of the euro?</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110321.en.html">http://www.ecb.int/press/key/date/2011/html/sp110321.en.html</a>                      Speech by <b>Gertrude Tumpel-Gugerell</b>, Member of the Executive Board of the ECB, Investmentforum 2011, Salzburg, 21 March 2011</p>	<p>ECB Speech</p>
<p><b>Financial Crisis and Sovereign Risk: Implications for Financial Stability</b>  <a href="http://www.imf.org/external/np/speeches/2011/031811.htm">http://www.imf.org/external/np/speeches/2011/031811.htm</a>                      Opening Remarks by <b>Dominique Strauss-Kahn</b>, Managing Director, International Monetary Fund at the IMF High-Level Roundtable, Washington DC, March 18, 2011</p>	<p>IMF Speech</p>
<p><b>Financial stability - objective and resolution</b>  <a href="http://www.bis.org/review/r110317b.pdf">http://www.bis.org/review/r110317b.pdf</a>                      Speech by <b>Mr Andrew Bailey</b>, Executive Director of the Bank of England, at the Pro Manchester Business and Professional Services Conference, Manchester, 17 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Banking and beyond - new challenges before Indian financial system</b>  <a href="http://www.bis.org/review/r110317c.pdf">http://www.bis.org/review/r110317c.pdf</a>                      Address by <b>Dr K C Chakrabarty</b>, Deputy Governor of the Reserve Bank of India, at the Mint's Clarity Through Debate, Mumbai, 15 March 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>18 March 2011 - European Systemic Risk Board Meeting</b>  <a href="http://www.esrb.europa.eu/news/pr/2011/html/pr110318.en.html">http://www.esrb.europa.eu/news/pr/2011/html/pr110318.en.html</a></p>	<p>ESRB Press Release</p>

<p><b>Green light for financial watchdog executive directors</b>, 22/03/2011  <a href="http://www.europarl.europa.eu/en/pressroom/content/20110318IPR15860/html/Green-light-for-financial-watchdog-executive-directors">http://www.europarl.europa.eu/en/pressroom/content/20110318IPR15860/html/Green-light-for-financial-watchdog-executive-directors</a></p>	<p>EU Press Release</p>
<p><b>The euro changeover in Estonia</b>, 22/03/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/342&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/342&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>European Commission and IMF welcome the continued support by the parent banks of the largest foreign-owned banks for Romania</b>, 18/03/2011  <a href="http://ec.europa.eu/economy_finance/articles/financial_operations/2011-03-17-romania-commission-imf-statement_en.htm">http://ec.europa.eu/economy_finance/articles/financial_operations/2011-03-17-romania-commission-imf-statement_en.htm</a></p>	<p>EU Press Release</p>
<p><b>European Bank Coordination Vienna Initiative moves to meet new challenges</b>, 18/03/2011  <a href="http://ec.europa.eu/economy_finance/articles/financial_operations/2011-03-17-ebci_en.htm">http://ec.europa.eu/economy_finance/articles/financial_operations/2011-03-17-ebci_en.htm</a></p>	<p>EU Press Release</p>
<p><b>€4.6 billion bond issued to assist Ireland and Romania</b>, 17/03/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/180&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/180&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>BCBS and CPSS to issue guidance on foreign exchange settlement risk</b>  <a href="http://www.bis.org/press/p110317.htm">http://www.bis.org/press/p110317.htm</a></p>	<p>BIS Press Release</p>
<p><b>Thematic Review on Mortgage Underwriting and Origination Practices - Peer Review Report</b>, 22/03/2011  <a href="http://www.financialstabilityboard.org/publications/r_110318a.pdf">http://www.financialstabilityboard.org/publications/r_110318a.pdf</a></p> <p>The peer review compares residential mortgage underwriting and origination practices across the FSB membership, including recent actions taken by national authorities to promote sound practices. Since there are no internationally agreed standards to act as a benchmark, the review provides a comprehensive picture of existing practices in these areas and draws lessons going forward.</p> <p>Related press release:  <b>FSB publishes peer review on residential mortgage underwriting and origination practices</b>  <a href="http://www.financialstabilityboard.org/press/pr_110318a.pdf">http://www.financialstabilityboard.org/press/pr_110318a.pdf</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Thematic Review on Risk Disclosure Practices - Peer Review Report</b>, 22/03/2011  <a href="http://www.financialstabilityboard.org/publications/r_110318.pdf">http://www.financialstabilityboard.org/publications/r_110318.pdf</a></p> <p>In 2008 the Financial Stability Forum (FSF) recommended improved disclosures about structured credit products and certain other risk exposures that were of concern to market participants at that time. In March 2010, the FSB launched a peer review of the implementation of these recommendations. This peer review examines both financial institutions' public disclosures of risk exposures as well as the actions undertaken by FSB member jurisdictions and the private sector participants to enhance the relevant disclosure practices.</p> <p>Related press release:  <b>FSB publishes peer review of risk disclosure practices in respect of exposures to structured credit products</b>  <a href="http://www.financialstabilityboard.org/press/pr_110318.pdf">http://www.financialstabilityboard.org/press/pr_110318.pdf</a></p>	<p>FSB Publication + Press Release</p>

### 3. KÖLTSÉGVETÉSI POLITIKA

<p><b>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110321_1.en.html">http://www.ecb.int/press/key/date/2011/html/sp110321_1.en.html</a>  Introductory statement by Jean-Claude Trichet, President of the ECB, Brussels, 21 March 2011</p>	<p>ECB Speech</p>
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<b>Fiscal Policy and Structural Fiscal Challenges</b> <a href="http://www.imf.org/external/np/speeches/2011/032011.htm">http://www.imf.org/external/np/speeches/2011/032011.htm</a> Remarks by John Lipsky, First Deputy Managing Director, International Monetary Fund at the China Development Forum, Beijing, March 20, 2011	IMF Speech
<b>Orbán: Budapest will not join the Pact for Euro, 22/03/2011</b> <a href="http://www.eu2011.hu/news/orban-budapest-will-not-join-pact-euro">http://www.eu2011.hu/news/orban-budapest-will-not-join-pact-euro</a>	EU Press Release
<b>Definition and Measurement of Sovereign Risk Need to be Broadened, IMF Roundtable Concludes, March 18, 2011</b> <a href="http://www.imf.org/external/np/sec/pr/2011/pr1191.htm">http://www.imf.org/external/np/sec/pr/2011/pr1191.htm</a>	IMF Press Release
<b>How Strong are Fiscal Multipliers in the GCC? An Empirical Investigation, March 22, 2011</b> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1161.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1161.pdf</a>  The effectiveness of fiscal policy in smoothing the impact of shocks depends critically on the size of fiscal multipliers. This is particularly relevant for the GCC countries given the need for fiscal policy to cushion the economy from large terms of trade shocks in the absence of an independent monetary policy and where fiscal multipliers could be weak due to substantial leakages through remittances and imports. The paper provides estimates of the size of fiscal multipliers using a variety of models. The focus is on government spending since tax revenues are small. The long-run multiplier estimates vary in the 0.3-0.7 range for current expenditure and 0.6-1.1 for capital spending, depending on the particular specification and estimation method chosen. These estimates fall within the range of fiscal multiplier estimates in the literature for non-oil emerging markets.	IMF Working Paper
<b>Restoring Fiscal Sustainability in Spain</b> <a href="http://www.oecd-ilibrary.org/restoring-fiscal-sustainability-in-spain_5k9g9mc37d8r.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5k9g9mc37d8r-en&amp;containerItemid=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf">http://www.oecd-ilibrary.org/restoring-fiscal-sustainability-in-spain_5k9g9mc37d8r.pdf?contentType=/ns/WorkingPaper&amp;itemId=/content/workingpaper/5k9g9mc37d8r-en&amp;containerItemid=/content/workingpaperseries/18151973&amp;accessItemIds=&amp;mimeType=application/pdf</a>  Spain's government has introduced ambitious consolidation measures, which should yield a sizeable improvement in discretionary fiscal efforts. Should budgetary outcomes fall short of targets, the government should stand ready to introduce further measures, as announced. Such measures could include subjecting more goods and services to the standard value added tax rate. They could also be used to fund a reduction in some social security contributions paid by employers. Once sufficient progress towards fiscal consolidation has been achieved, a further reform of the tax system towards more growth-friendly taxes should be contemplated. Spain also faces a dramatic increase in ageing-related public spending, mostly on account of pensions. The pension reform plan is welcome, but further reforms in the pension system will be necessary to contain expenditure growth. Rules on the budget balances for each level of government should be reviewed so as to induce regional governments to run larger budget surpluses when activity exceeds potential.	OECD Working Paper
<b>Pensions at a glance 2011</b> <a href="http://www.oecd-ilibrary.org/finance-and-investment/oecd-pensions-at-a-glance_19991363">http://www.oecd-ilibrary.org/finance-and-investment/oecd-pensions-at-a-glance_19991363</a>  The theme of this fourth edition of Pensions at a Glance is pensions, retirement and life expectancy. Many countries have increased pension ages in the face of population ageing and longer lives. Some have introduced an automatic link between pensions and life expectancy. Improvements to the incentives to work rather than retire are also a common part of recent pension-reform packages. However, ensuring that there are enough jobs for older workers remains a challenge. An in-depth look at these important policy issues is provided by five special chapters on: pension ages, retirement behaviour, pension incentives to retire, the demand for older workers and linking pensions to life expectancy. This edition updates information on the key features of pension provision in OECD countries and provides projections of retirement income for today's workers. It offers an expanded range of 34 indicators, covering the design of national retirement-income provision, pension entitlements, incomes of older people, the finances of pension systems, the demographic and economic context in which pension systems operate and private pensions.	OECD Publication + Press Release

<p>Related press release:  <b>Pension reforms must deliver affordable and adequate benefits, warns OECD</b>  <a href="http://www.oecd.org/document/21/0,3746,en_21571361_44315115_47354261_1_1_1_1,00.html">http://www.oecd.org/document/21/0,3746,en_21571361_44315115_47354261_1_1_1_1,00.html</a></p>	
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#### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Reforming EMU: time for bold decisions</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110318_1.en.html">http://www.ecb.int/press/key/date/2011/html/sp110318_1.en.html</a>  Speech by Jean-Claude Trichet, President of the ECB, at the conference of the Group of the Progressive Alliance of Socialists and Democrats in the European Parliament "What future for the euro?", Frankfurt, 18 March 2011</p>	ECB Speech
<p><b>Introductory statement at the press conference on the occasion of the signing of the protocol between the European Central Bank, the National Bank of Serbia and the Delegation of the European Union to the Republic of Serbia</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110318.en.html">http://www.ecb.int/press/key/date/2011/html/sp110318.en.html</a>  Speech by Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, Belgrade, 18 March 2011</p> <p><b>ECB announces EU-funded cooperation programme with the National Bank of Serbia, 18/03/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110318_1.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110318_1.en.html</a></p>	ECB Speech + Press Release
<p><b>Expectations in global economy</b>  <a href="http://www.bis.org/review/r110322d.pdf">http://www.bis.org/review/r110322d.pdf</a>  Speech by Mr Durmus Yilmaz, Governor of the Central Bank of the Republic of Turkey, at the Leaders of Change Summit, Istanbul, 15 March 2011.</p>	BIS Central Banker Speech
<p><b>Recent economic and financial developments in Japan</b>  <a href="http://www.bis.org/review/r110317d.pdf">http://www.bis.org/review/r110317d.pdf</a>  Summary of a speech by Mr Hidetoshi Kamezaki, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Saga, 2 February 2011.</p>	BIS Central Banker Speech
<p><b>CHINA: New era of opening up</b>  <a href="http://www.oecd.org/document/14/0,3746,en_21571361_44315115_47404942_1_1_1_1,00.html">http://www.oecd.org/document/14/0,3746,en_21571361_44315115_47404942_1_1_1_1,00.html</a>  Remarks by Angel Gurría, OECD Secretary-General, delivered at the China Development Forum, Beijing, People's Republic of China, 20 March 2011</p>	OECD Speech
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - March 2011, 18/03/2011</b>  <a href="http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110318.en.html">http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110318.en.html</a></p> <p>magyar verzió:  <a href="http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110318.hu.html">http://www.ecb.int/press/govcdec/otherdec/2011/html/gc110318.hu.html</a></p>	ECB Press Release
<p><b>Speaking points of Commissioner Olli REHN at press conference following Eurogroup+ meeting of 21 March 2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/182&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/182&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>Statement at the Conclusion of the European Bank Coordination Initiative's Full Forum March 18, 2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr1188.htm">http://www.imf.org/external/np/sec/pr/2011/pr1188.htm</a></p>	IMF Press Release
<p><b>Who has been affected, how and why? The spillover of the global financial crisis to Sub-Saharan Africa and ways to recovery, 18/03/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp124.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp124.pdf</a></p>	ECB Publication

<p>This paper first presents a comprehensive analysis of the significance of different transmission channels of the global economic and financial crisis to Sub-Saharan African countries. It then examines the repercussions of the crisis for the growth of gross domestic product (GDP) and its components; this is complemented by a study of the responses of monetary and fiscal authorities to the challenges posed by the crisis, both in regional terms and on the basis of selected country case studies. Finally, the paper highlights medium-term to long-term challenges for ensuring a sustainable recovery and for fostering resilience against potential future shocks.</p>	
<p><b>Reviving the Competitive Storage Model: A Holistic Approach to Food Commodity Prices</b>, March 23, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1164.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1164.pdf</a></p> <p>We revive in this paper the empirical relevance of the competitive storage model by taking a holistic approach to food commodity prices. We augment the seminal Deaton and Laroque (1992, 1996) model by incorporating more comprehensive and realistic supply and demand factors: output and demand trends, shocks to the yield, and time-varying interest rates. While the computational burden increases exponentially, the augmented model succeeds in replicating all four key patterns of food commodity prices. Our simulation and comparative statics also show that (i) the long-run declining trend of food prices may come to a halt or even reverse due to the shifting balance between supply and demand; (ii) short-run price fluctuations are mainly attributable to sizeable, though low-probability, shocks to output such as inclement weather; and (iii) the impact of monetary policy, though small in normal times, is nonlinear and asymmetric, and can become large if the real rate passes a certain threshold.</p>	IMF Working Paper
<p><b>Food Prices and Political Instability</b>, March 22, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1162.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1162.pdf</a></p> <p>We examine the effects that variations in the international food prices have on democracy and intra-state conflict using panel data for over 120 countries during the period 1970-2007. Our main finding is that in Low Income Countries increases in the international food prices lead to a significant deterioration of democratic institutions and a significant increase in the incidence of anti-government demonstrations, riots, and civil conflict. In the High Income Countries variations in the international food prices have no significant effects on democratic institutions and measures of intra-state conflict. Our empirical results point to a significant externality of variations in international food prices on Low Income Countries' social and political stability.</p>	IMF Policy Paper
<p><b>Imperfect Information and Saving in a Small Open Economy</b>, March 18, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1160.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1160.pdf</a></p> <p>Emerging markets are more volatile and face different types of shocks, in size and nature, compared to their developed counterparts. Accurate identification of the stochastic properties of shocks is difficult. We show evidence suggesting that uncertainty about the underlying stochastic process is present in commodity prices. In addition, we build a dynamic stochastic general equilibrium model with informational frictions, which explicitly considers uncertainty about the nature of shocks. When formulating expectations, the economy assigns some probability to the shocks being temporary even if they are actually permanent. Parameter instability in the stochastic process implies that optimal saving levels (debt holdings) should be higher (lower) compared to a process with fixed parameters. Imperfect information about the nature of shocks matters when commodity GDP shares are high. Thus, economic policies based on misperception of the underlying regime can lead to substantial over/under saving with important associated costs.</p>	IMF Working Paper
<p><b>The Effects of Oil Price Hikes on Economic Activity and Inflation</b>, 22-Mar-2011  <a href="http://www.oecd.org/dataoecd/9/3/47332660.pdf">http://www.oecd.org/dataoecd/9/3/47332660.pdf</a></p> <p>OECD's Global Model to gauge the effects of oil price hikes on activity and inflation projects that a \$10 increase in the price of oil could reduce activity in the OECD area in the second year after the shock by two tenths of a percentage point. The price shock is expected to raise inflation by roughly two tenths of a percentage point in the first year and by another</p>	OECD Publication

<p>one-tenth in the second year.</p> <p>If the \$25 increase in the price of oil that has taken place since the Tunisian uprising were to be sustained, activity could be reduced by about 0.5 percentage points in the OECD area by 2012, and inflation could rise by 0.75 percentage points.</p> <p>Given currently low levels of inflation and forward-looking expectations, monetary policy may not need to react to the recent oil price hikes, according to the report.</p>	
<p><b>China's Emergence as a Market Economy: Achievements and Challenges</b>, 21-Mar-2011  <a href="http://www.oecd.org/dataoecd/27/17/47408845.pdf">http://www.oecd.org/dataoecd/27/17/47408845.pdf</a></p> <p>The present paper first depicts the development and massive transformation of the Chinese economy over the past two decades. Next it turns to China's macroeconomic and financial policy challenges. Subsequently it addresses China's longer-term challenges - most of which are in fact felt already today and suggests a number of reforms that would help to successfully implement the 12th Five Year Plan.</p>	<p>OECD Publication</p>

## 5. STATISZTIKA

<p><b>Euro area balance of payments statistics - January 2011</b>, 18/03/2011  <a href="http://www.ecb.int/press/pr/stats/bop/2011/html/bp110318.en.html">http://www.ecb.int/press/pr/stats/bop/2011/html/bp110318.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area investment fund statistics - January 2011</b>, 18/03/2011  <a href="http://www.ecb.int/press/pdf/if/ofi_201101.pdf">http://www.ecb.int/press/pdf/if/ofi_201101.pdf</a></p>	<p>ECB Press Release</p>
<p><b>January 2011 compared with December 2010 Industrial new orders up by 0.1% in euro area Up by 0.2% in EU27</b>, 23/03/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/46&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/46&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>January 2011: Euro area external trade deficit 14.8 bn euro, 29.8 bn euro deficit for EU27</b>, 18/03/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/44&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/44&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>January 2011 compared with December 2010: Construction output up by 1.8% in euro area, up by 1.0% in the EU27</b>, 17/03/2011  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/43&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/43&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Quarterly Update on the Special Data Dissemination Standard, Fourth Quarter 2010</b>, March 17, 2011  <a href="http://www.imf.org/external/pubs/ft/sdds/q/2010/eng/04/index.htm">http://www.imf.org/external/pubs/ft/sdds/q/2010/eng/04/index.htm</a></p>	<p>IMF Press Release</p>