



# VÁLOGATÁS

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

dokumentumaiból

2011. július 7 -13.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Central banking between past and future: which way forward after the crisis?</b>  <a href="http://www.bis.org/speeches/sp110707.pdf">http://www.bis.org/speeches/sp110707.pdf</a>  Speech by Mr Jaime Caruana, General Manager of the BIS, at the South African Reserve Bank 90th Anniversary Seminar, Pretoria, 1 July 2011.</p>	<p>BIS Management Speech</p>
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## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>The new European Securities and Markets Authority: helping enhance the resilience of financial markets</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/514&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/514&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by Michel BARNIER Member of the European Commission responsible for Internal Market and Services European Securities and Markets Authority Paris, 11 July 2011</p>	<p>EU Speech</p>
<p><b>How to address tail risks</b>  <a href="http://www.bis.org/review/r110708c.pdf">http://www.bis.org/review/r110708c.pdf</a>  Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Annual General Meeting 2011 of the Foreign Bankers' Association in the Netherlands, Amsterdam, 27 June 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Regulatory reform: remaining challenges</b>  <a href="http://www.bis.org/speeches/sp110711.htm">http://www.bis.org/speeches/sp110711.htm</a>  Speech by Mr Jaime Caruana, General Manager of the BIS, at the annual Pierre Werner Lecture, Luxembourg, 7 July 2011.</p>	<p>BIS Management Speech</p>
<p><b>ECB announces change in eligibility of debt instruments issued or guaranteed by the Portuguese government, 07/07/2011</b>  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110707_1.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110707_1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>State aid: Commission temporarily approves rescue aid for Bank of Ireland, 11/07/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/854&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/854&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Germany: Financial Sector Stability Assessment, July 12, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11169.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11169.pdf</a></p>	<p>IMF Country Report</p>
<p><b>Nonperforming Loans and Macrofinancial Vulnerabilities in Advanced Economies, July 11, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11161.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11161.pdf</a>   We analyze the link between nonperforming loans (NPL) and macroeconomic performance using two complementary approaches. First, we investigate the macroeconomic determinants of NPL in panel regressions and confirm that adverse macroeconomic developments are associated with rising NPL. Second, we investigate the feedback between NPL and its macroeconomic determinants in a panel vector autoregressive (PVAR) model. The impulse response functions (IRFs) attribute to NPL a central role in the linkages between credit market frictions and macrofinancial vulnerability. They suggest that a sharp increase in NPL triggers long-lived tailwinds that cripple macroeconomic performance from several fronts.</p>	<p>IMF Working Paper</p>
<p><b>Policy Instruments To Lean Against The Wind In Latin America, July 11, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11159.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11159.pdf</a>   This paper reviews policy tools that have been used and/or are available for policy makers in the region to lean against the wind and review relevant country experiences using them. The instruments examined include: (i) capital requirements, dynamic provisioning, and leverage ratios; (ii) liquidity requirements; (iii) debt-to-income ratios; (iv) loan-to-value ratios; (v)</p>	<p>IMF Working Paper</p>

<p>reserve requirements on bank liabilities (deposits and nondeposits); (vi) instruments to manage and limit systemic foreign exchange risk; and, finally, (vii) reserve requirements or taxes on capital inflows. Although the instruments analyzed are mainly microprudential in nature, appropriately calibrated over the financial cycle they may serve for macroprudential purposes.</p>	
<p><b>Report on asset securitisation incentives</b>, 13 Jul 2011  <a href="http://www.bis.org/publ/joint26.pdf">http://www.bis.org/publ/joint26.pdf</a></p> <p>The Report analyses the incentives to engage in securitisation throughout the market before the financial crisis, the distortions created by misalignments and conflicts of interest which emerged, and the interplay of incentives in the aftermath of the crisis. It also examines some of the reasons why there has yet to be a meaningful recovery in securitisation activity. The Report recognises regulators can play a role in establishing a framework for securitisation that ensures that it is conducted in a prudent manner, continues to be an alternative funding source for institutions, and contributes to the availability of credit to support the real economy. They can do this by building a regulatory and supervisory framework which addresses the misaligned incentives and conflicts of interest and which supports enhanced disclosure and transparency for investors. The Report encourages policy makers, regulators and supervisors to strive for internationally and cross-sectorally consistent supervisory frameworks, and to develop and implement regulations in a timely manner. The Report further sets out three recommendations (some of which build on earlier work of Parent Committees). These recommendations specify that:</p> <ul style="list-style-type: none"> <li>• Authorities should employ a broad suite of tools to address misaligned incentives, which may include measures to improve loan origination standards, and to align compensation arrangements with long-term performance and asset quality.</li> <li>• Authorities should encourage markets to improve transparency to ensure that investors, other market participants, and supervisors have access to relevant and reliable information.</li> <li>• Authorities should encourage greater document standardisation and less product complexity, which should assist in reducing information asymmetries and stimulating liquidity in secondary securitisation markets.</li> </ul>	<p>BIS-BCBS Publication</p>
<p><b>Fixed income strategies of insurance companies and pension funds</b>, 12 Jul 2011  <a href="http://www.bis.org/publ/cgfs44.pdf">http://www.bis.org/publ/cgfs44.pdf</a></p> <p>Insurance companies and pension funds are at the intersection of major developments. Having weathered the financial crisis, they now face important changes in international regulation and accounting standards. At the same time, their business models and balance sheets remain exposed to the low-interest rate environment. Against this backdrop, the present report examines how life insurance companies and pension funds might alter their investment strategies and asset allocations, and assesses the likely consequences for market functioning and funding of various economic sectors arising from such changes.</p> <p>Related press release:  <a href="http://www.bis.org/press/p110712.htm">http://www.bis.org/press/p110712.htm</a></p>	<p>BIS-CGFS Publications + Press Releases</p>
<p><b>The impact of sovereign credit risk on bank funding conditions</b>  <a href="http://www.bis.org/publ/cgfs43.pdf">http://www.bis.org/publ/cgfs43.pdf</a></p> <p>Sovereign credit risk is currently a significant issue for European banks and over coming years may have implications for global financial stability. This report examines the relationship between sovereign credit risk and bank funding conditions, how banks might respond to an environment of ongoing elevated sovereign risk and the implications for policy makers. It was prepared by a Study Group chaired by Fabio Panetta from the Bank of Italy. The report concludes that increases in sovereign credit risk push up the cost and weaken the composition of banks' funding, and that banks cannot fully insulate themselves by adjusting their operations. As a consequence, the official sector has a key role in minimising the impact of weaker public finance conditions on banks, but there are trade-offs. First and</p>	<p>BIS-CGFS Publications + Press Release</p>

foremost, governments need to maintain sound public finance conditions. Bank supervisors should also closely monitor the interaction of sovereign risk with regulatory policies that encourage banks to hold large quantities of public debt. Central banks might also consider having flexible collateral frameworks that, during severe crises, allow funding to be supplied against a broad range of collateral, but this is not costless, and hence should be used sparingly and with appropriate safeguards in place.

Related press release:

<http://www.bis.org/press/p110711.htm>

### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

**Identifying the effects of government spending shocks with and without expected reversal: an approach based on US real-time data, 12/07/2011**

<http://www.ecb.int/pub/pdf/scpwps/ecbwp1361.pdf>

This paper investigates how expectations about future government spending affect the transmission of fiscal policy shocks. We study the effects of two different types of government spending shocks in the United States: (i) spending shocks that are accompanied by an expected reversal of public spending growth below trend; (ii) spending shocks that are accompanied by expectations of future spending growth above trend. We use the Ramey (2011)'s time series of military build-ups to measure exogenous spending shocks, and deviations of forecasts of public spending with respect to past trends, evaluated in real-time, to distinguish shocks into these two categories. Based on a structural VAR analysis, our results suggest that shocks associated with an expected spending reversal exert expansionary effects on the economy and accelerate the correction of the initial increase in public debt. Shocks associated with expected spending growth above trend, instead, are characterized by a contraction in aggregate demand and a more persistent increase in public debt. The main channel of transmission seems to run through agents' perception of the future macroeconomic environment.

ECB  
Working Paper

**Modeling Optimal Fiscal Consolidation Paths in a Selection of European Countries, July 12, 2011**

<http://www.imf.org/external/pubs/ft/wp/2011/wp11164.pdf>

For a number of countries - Italy, Netherlands, the United Kingdom, Germany, Ireland, and France - this paper develops an inter-temporal model that elicits the implied country-preferences over balancing the conflicting objectives of fiscal consolidation and reduction of economic slack. The model suggests that some front-loading of adjustment is desirable, although the extent would vary by country preferences. It also finds that proposed consolidations may prove to be stronger than acceptable, especially if somewhat larger than anticipated fiscal multipliers lead to a sizeable economic deceleration.

IMF  
Working Paper

**Expansionary Austerity New International Evidence, July 6, 2011**

<http://www.imf.org/external/pubs/ft/wp/2011/wp11158.pdf>

This paper investigates the short-term effects of fiscal consolidation on economic activity in OECD economies. We examine the historical record, including Budget Speeches and IMF documents, to identify changes in fiscal policy motivated by a desire to reduce the budget deficit and not by responding to prospective economic conditions. Using this new dataset, our estimates suggest fiscal consolidation has contractionary effects on private domestic demand and GDP. By contrast, estimates based on conventional measures of the fiscal policy stance used in the literature support the expansionary fiscal contractions hypothesis but appear to be biased toward overstating expansionary effects.

IMF  
Working Paper

## 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Where is the economy heading? The challenges ahead (presentation slides)</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110711.en.pdf?eb0c0057f6823724608cb61865dd1e9e">http://www.ecb.int/press/key/date/2011/html/sp110711.en.pdf?eb0c0057f6823724608cb61865dd1e9e</a>  Presentation by <b>Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB, The Ruling Companies Association, Milan, 11 July 2011</p>	ECB Presentation
<p><b>European democracies and decision-making in times of crisis</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110708.en.html">http://www.ecb.int/press/key/date/2011/html/sp110708.en.html</a>  Speech by <b>Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB, Hellenic Foundation for European and Foreign Policy, 8th European Seminar 2011, Adjusting to the Crisis: Policy Choices and Politics in Europe, Poros, 8 July 2011</p>	ECB Speech
<p><b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="http://www.ecb.int/press/pressconf/2011/html/is110707.en.html">http://www.ecb.int/press/pressconf/2011/html/is110707.en.html</a>  By <b>Jean-Claude Trichet</b>, President of the ECB, and <b>Vítor Constâncio</b>, Vice-President of the ECB, Frankfurt am Main, 7 July 2011</p>	ECB Speech
<p><b>Sino-German Financial Stability Forum</b>  <a href="http://www.bis.org/review/r110712a.pdf">http://www.bis.org/review/r110712a.pdf</a>  Introductory statement by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Sino-German High Level Workshop, Frankfurt am Main, 11 July 2011.   <a href="http://www.bis.org/review/r110712b.pdf">http://www.bis.org/review/r110712b.pdf</a>  Concluding remarks by <b>Dr Andreas Dombret</b>, Member of the Executive Board of the Deutsche Bundesbank, at the Sino-German High Level Workshop, Frankfurt am Main, 11 July 2011.</p>	BIS Central Bankers Speeches
<p><b>In defence of current account deficits</b>  <a href="http://www.bis.org/review/r110711c.pdf">http://www.bis.org/review/r110711c.pdf</a>  Address by <b>Mr Guy Debelle</b>, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the ADBI/UniSA Workshop on Growth and Integration in Asia, Adelaide, 8 July 2011.</p>	BIS Central Bankers Speeches
<p><b>IMF Managing Director Christine Lagarde Proposes Appointment of Mr. David Lipton as First Deputy Managing Director and Mr. Min Zhu as Deputy Managing Director, July 12, 2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11275.htm">http://www.imf.org/external/np/sec/pr/2011/pr11275.htm</a></p>	IMF Press Release
<p><b>Public Information Notice: IMF Executive Board Concludes 2011 Article IV Consultation with Bulgaria, July 8, 2011</b>  <a href="http://www.imf.org/external/np/sec/pn/2011/pn1185.htm">http://www.imf.org/external/np/sec/pn/2011/pn1185.htm</a></p>	IMF Press Release
<p><b>IMF Expands Foreign Direct Investment Coverage to 84 Economies, July 7, 2011</b>  <a href="http://www.imf.org/external/np/sec/pr/2011/pr11271.htm">http://www.imf.org/external/np/sec/pr/2011/pr11271.htm</a></p>	IMF Press Release
<p><b>How flexible are real wages in EU countries? A panel investigation, 12/07/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1360.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1360.pdf</a>   In this paper we estimate the degree of real wage flexibility in 19 EU countries in a wage Phillips curve panel framework. (The countries covered in this paper are the Czech Republic, Bulgaria, Estonia, Hungary, Latvia, Lithuania, Romania, Poland, Slovakia, Slovenia, Germany, France, Spain, Italy, Netherlands, Belgium, Austria, Ireland and Greece.)  We find evidence for a reaction of wage growth to unemployment and productivity growth. However, due to unemployment persistence, over time the real wage response weakens substantially. Our results suggest that the degree of real wage flexibility tends to be larger in the central and eastern European (CEE) countries than in the euro area; weaker in downturns than during upswings. Moreover, there exists an inflation threshold, below which</p>	ECB Working Paper

<p>real wage flexibility seems to decrease. Finally, we find that part of the heterogeneity in real wage flexibility and unemployment might be related to differences in the wage bargaining institutions and more specifically the extent of labour market regulation in different country groups within the EU.</p>	
<p><b>Does bargaining matter in the small firm's matching model?</b>, 12/07/2011  <a href="http://www.ecb.int/pub/pdf/scpwps/ecbwp1359.pdf">http://www.ecb.int/pub/pdf/scpwps/ecbwp1359.pdf</a></p> <p>In this article, we use a stylized model of the labor market to investigate the effects of three alternative and well-known bargaining solutions. We apply the Nash, the Egalitarian and the Kalai-Smorodinsky bargaining solutions in the small firm's matching model of unemployment. To the best of our knowledge, this is the first attempt to implement and systematically compare these solutions in search-matching economies. Our results are twofold. First from the theoretical and methodological viewpoint, we extend a somewhat exible search-matching economy to alternative bargaining solutions. In particular, we prove that the Egalitarian and the Kalai-Smorodinsky solutions are easily implementable within search-matching economies. Second, our results show that even though the traditional results of bargaining theory apply in this context, they are generally qualitatively different from the standard results, and the differences are quantitatively weaker than expected. This is of particular relevance in comparison with the results established in the earlier literature.</p>	<p>ECB Working Paper</p>
<p><b>Quarterly Report on the Euro Area: The European Semester helps to tackle the ongoing debt crisis</b>, 13/07/2011  <a href="http://ec.europa.eu/economy_finance/publications/qr_euro_area/2011/pdf/qrea2_en.pdf">http://ec.europa.eu/economy_finance/publications/qr_euro_area/2011/pdf/qrea2_en.pdf</a></p> <p>The July 2011 issue of the Quarterly Report focuses on the EU's new integrated policy surveillance, which is centred upon the recently-completed European Semester. The report starts with an assessment of the latest batch of euro-area Member States' Stability Programmes. Member States plan sizeable frontloaded fiscal consolidation that is mainly expenditure-based. However, planned measures will need to be fully implemented in order to reach the 2012 fiscal targets set out in the Stability Programmes. Further measures are needed to improve longer-term debt sustainability in the face of population ageing. A further topic examines fiscal governance frameworks in euro-area Member States. It assesses the latest update of a database on national fiscal rules and institutions, concluding that fiscal governance remains weak in some Member States. The report also explains and reviews the economic adjustment programmes devised for Greece, Ireland and Portugal, whose purpose is to ensure rapid fiscal consolidation, raise growth potential and limit risks of contagion.</p> <p>Further topics in this edition examine potential risk factors surrounding the euro area's ongoing recovery. Simulations using the Commission's QUEST model show that demand-driven oil price shocks are typically less harmful for economic activity than supply-side shocks. Recent oil price rises appear to stem from a combination of both lower supply and higher demand. Finally, private-sector balance sheets in the euro area have strengthened since the onset of the crisis. However, in the corporate sector some adjustment still lies ahead that is likely to affect business investment going forward.</p> <p>Related press release:  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/872&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/872&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Publication + Press Release</p>
<p><b>Structural reforms and external rebalancing in the euro area: a model-based analysis</b>, July 2011  <a href="http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp443_en.pdf">http://ec.europa.eu/economy_finance/publications/economic_paper/2011/pdf/ecp443_en.pdf</a></p> <p>The paper uses a 3-region version (small open economy in EMU, other euro area, rest of the world) of QUEST to assess the impact of structural reforms on external positions along two dimensions, namely the impact of flexibility and prudence on the prevention of imbalances and the contribution of structural reforms to their correction. With regard to imbalance</p>	<p>EU Publication</p>



<p>prevention, the impact of nominal price/wage flexibility above current levels on the reaction of external positions to bubble/demand shocks is modest and case-dependent; prudent collateral valuation mitigates overborrowing risks. Product market reform, wage moderation and fiscal consolidation can support/accelerate the correction of imbalances as they increase price competitiveness and improve trade/current account balances in the short and medium term (here, up to 5-6 years). Lasting structural reforms bring permanent trade competitiveness gains. The initial improvement of external balances narrows in the long run, however, because growth-enhancing reforms also raise import demand when income rises in the longer term. EMU-wide reforms affect balances with the rest of the world, but do not reduce disparities between EMU member states.</p>	
<p><b>Foreign Exchange Intervention: A Shield Against Appreciation Winds?</b>, July 13, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11165.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11165.pdf</a></p> <p>This paper examines foreign exchange intervention practices and their effectiveness using a new qualitative and quantitative database for a panel of 15 economies covering 2004 - 10, with special focus on Latin America. Qualitatively, it examines institutional aspects such as declared motives, instruments employed, the use of rules versus discretion, and the degree of transparency. Quantitatively, it assesses the effectiveness of sterilized interventions in influencing the exchange rate using a two-stage IV-panel data approach to overcome endogeneity bias. Results suggest that interventions slow the pace of appreciation, but the effects decrease rapidly with the degree of capital account openness. At the same time, interventions are more effective in the context of already ‘overvalued’ exchange rates.</p>	<p>IMF Working Paper</p>
<p><b>Greece: Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding</b>, July 13, 2011  <a href="http://www.imf.org/External/NP/LOI/2011/GRC/070411.pdf">http://www.imf.org/External/NP/LOI/2011/GRC/070411.pdf</a></p>	<p>IMF Country Report</p>
<p><b>Italy—Staff Report for the 2011 Article IV Consultation</b>, July 12, 2011  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11173.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11173.pdf</a></p> <p>Fiscal consolidation relies on across-the-board cuts which are difficult to sustain and do not address the roots of public expenditure inefficiency. Measures to achieve consolidation in 2013-14 (about €20 billion per year or 2.3 percent of GDP cumulatively) remain to be specified. Enterprises are highly indebted. Potential growth is constrained by structural factors, including regional disparities, a heavy and distortive tax burden, public sector inefficiencies, high business and service regulations, labor market duality, and low education attainment.</p> <p>Related press release:  <a href="http://www.imf.org/external/np/sec/pn/2011/pn1189.htm">http://www.imf.org/external/np/sec/pn/2011/pn1189.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Germany: 2011 Article IV Consultation</b>, July 12, 2011  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11168.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11168.pdf</a></p> <p>The authorities argued, and staff agreed, that short-term stimulative measures – more rapidly raising wages or delaying fiscal consolidation – could compromise German strengths with dubious value for other countries. The real German challenge is to strengthen its areas of weakness and, thus, play a more medium-term international role. The key is to counteract growth constraints in a way that also supports sustainable rebalancing via higher domestic demand growth. Thus, Germany’s gain would benefit Europe and the global economy. Also, given the financial system’s large size, its international connections, and the nonlinear behavior of these connections at times of stress, the forward-looking development of stronger German systemic shock absorbers is an important goal of the authorities.</p> <p>Related press release:  <a href="http://www.imf.org/external/np/sec/pn/2011/pn1187.htm">http://www.imf.org/external/np/sec/pn/2011/pn1187.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>Republic of Poland - Staff Report for the 2011 Article IV Consultation</b>, July 8, 2011  <a href="http://www.imf.org/external/pubs/ft/scr/2011/cr11166.pdf">http://www.imf.org/external/pubs/ft/scr/2011/cr11166.pdf</a></p>	<p>IMF Country Report +</p>

<p>Poland returned to solid growth in 2010, building on timely and forceful countercyclical policy responses to the global crisis. These responses were permitted by limited macroeconomic imbalances prior to the crisis and access to the Flexible Credit Line (FCL) arrangement with the IMF. With the economy gaining momentum, it is time to normalize macroeconomic policies, further strengthen banking system resilience, and deepen structural reforms.</p> <p>Related press release:  <a href="http://www.imf.org/external/np/sec/pn/2011/pn1186.htm">http://www.imf.org/external/np/sec/pn/2011/pn1186.htm</a></p>	Press Release
<p><b>Economic Survey of Belgium 2011, 12-July-2011</b></p> <p>Related press release:  <b>Belgium: Action needed on public finances, greener growth and access to job market</b>  <a href="http://www.oecd.org/document/54/0,3746,en_21571361_44315115_48368310_1_1_1_1,00.html">http://www.oecd.org/document/54/0,3746,en_21571361_44315115_48368310_1_1_1_1,00.html</a></p> <p><b>Overview of the Economic Survey of Austria 2011</b>  <a href="http://www.oecd.org/dataoecd/12/32/48321525.pdf">http://www.oecd.org/dataoecd/12/32/48321525.pdf</a></p>	OECD Publication + Press Release + Speech
<p><b>Economic Survey of Austria 2011, 11-July-2011</b></p> <p>Related speech:  <a href="http://www.oecd.org/document/20/0,3746,en_21571361_44315115_48373652_1_1_1_1,00.html">http://www.oecd.org/document/20/0,3746,en_21571361_44315115_48373652_1_1_1_1,00.html</a></p> <p>Related press release:  <b>Austria: Strengthening domestic sources of growth would secure place as ‘Champions League’ economy</b>  <a href="http://www.oecd.org/document/50/0,3746,en_21571361_44315115_48361138_1_1_1_1,00.html">http://www.oecd.org/document/50/0,3746,en_21571361_44315115_48361138_1_1_1_1,00.html</a></p> <p><b>Overview of the Economic Survey of Austria 2011</b>  <a href="http://www.oecd.org/dataoecd/53/47/48306099.pdf">http://www.oecd.org/dataoecd/53/47/48306099.pdf</a></p>	OECD Publication + Press Release + Speech

## 5. STATISZTIKA

<p><b>Euro area insurance corporations and pension funds, 13/07/2011</b>  <a href="http://www.ecb.int/press/pdf/icpf/icpf11q1.pdf">http://www.ecb.int/press/pdf/icpf/icpf11q1.pdf</a></p>	ECB Press Release
<p><b>Euro area securities issues statistics, 12/07/2011</b>  <a href="http://www.ecb.int/press/pdf/sis/si1105.pdf">http://www.ecb.int/press/pdf/sis/si1105.pdf</a></p>	ECB Press Release
<p><b>Harmonised Unemployment Rates (HURs), OECD - Updated: July 2011</b>  <a href="http://www.oecd.org/dataoecd/12/36/48378057.pdf">http://www.oecd.org/dataoecd/12/36/48378057.pdf</a></p>	OECD Press Release
<p><b>Composite Leading Indicators (CLIs), OECD, July 2011</b>  <a href="http://www.oecd.org/dataoecd/35/47/48364203.pdf">http://www.oecd.org/dataoecd/35/47/48364203.pdf</a></p>	OECD Press Release