



# VÁLOGATÁS

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

dokumentumaiból

2011. szeptember 22-28.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The global financial crisis and the role of monetary policy</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110924.en.html">http://www.ecb.int/press/key/date/2011/html/sp110924.en.html</a>  Speech by <b>Jürgen Stark</b>, Member of the Executive Board of the ECB, at the 13th Annual Emerging Markets Conference 2011, Washington, 24 September 2011</p>	ECB Speech
<p><b>Monetary policy and job creation</b>  <a href="http://www.bis.org/review/r110927d.pdf">http://www.bis.org/review/r110927d.pdf</a>  Speech by <b>Ms Sarah Bloom Raskin</b>, Member of the Board of Governors of the Federal Reserve System, at the University of Maryland Smith School of Business Distinguished Speaker Series, Washington DC, 26 September 2011.</p>	BIS Central Banker Speech
<p><b>Productivity and monetary policy</b>  <a href="http://www.bis.org/review/r110926c.pdf">http://www.bis.org/review/r110926c.pdf</a>  Speech by <b>Mr Spencer Dale</b>, Executive Director, Monetary Policy, and Chief Economist of the Bank of England, at the South Tyneside Manufacturing Forum, London, 21 September 2011.</p>	BIS Central Banker Speech
<p><b>Incorporating Financial Stability in Inflation Targeting Frameworks</b>, September 27, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11224.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11224.pdf</a>  <p>The global financial crisis has exposed the limitations of a conventional inflation targeting (IT) framework in insulating an economy from shocks, and demonstrated that its rigid application may aggravate the effect of shocks on output and inflation. Accordingly, we investigate possible refinements to the IT framework by incorporating financial stability considerations. We propose a small open economy DSGE model, calibrated for Korea during the period of 2003 - 07, with real and financial frictions. The findings indicate that incorporating financial stability considerations can help smooth business cycle fluctuations more effectively than a conventional IT framework.</p> </p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>Interview with Corriere della Sera</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110928.en.html">http://www.ecb.int/press/key/date/2011/html/sp110928.en.html</a>  Interview with <b>Jean-Claude Trichet</b>, President of the European Central Bank, conducted by Marika De Feo, Corriere della Sera, 28/09/2011</p>	ECB Interview
<p><b>IMFC Statement by Mario Draghi, Chairman, Financial Stability Board</b>, September 24, 2011  <a href="http://www.imf.org/External/AM/2011/imfc/statement/eng/fsb.pdf">http://www.imf.org/External/AM/2011/imfc/statement/eng/fsb.pdf</a></p>	IMF Speech
<p><b>FX volatility and market stability</b>  <a href="http://www.bis.org/review/r110928e.pdf">http://www.bis.org/review/r110928e.pdf</a>  Speech by <b>Mr Bojan Markovic</b>, Vice Governor of the National Bank of Serbia, at the Annual ACI Conference, Zlatibor, 17 September 2011.</p>	BIS Central Banker Speech
<p><b>Some current issues in financial reform</b>  <a href="http://www.bis.org/review/r110927a.pdf">http://www.bis.org/review/r110927a.pdf</a>  Remarks by <b>Mr Mark Carney</b>, Governor of the Bank of Canada, to the Institute of International Finance, Washington DC, 25 September 2011.</p>	BIS Central Banker Speech
<p><b>Financial stability and economic growth</b>  <a href="http://www.bis.org/review/r110927c.pdf">http://www.bis.org/review/r110927c.pdf</a>  Remarks by <b>Mr William C Dudley</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bretton Woods Committee International Council Meeting 2011, Washington DC, 23 September 2011.</p>	BIS Central Banker Speech

<p><b>Industrial organization and systemic risk - an agenda for further research</b>  <a href="http://www.bis.org/review/r110922b.pdf">http://www.bis.org/review/r110922b.pdf</a>  Speech by Mr Daniel K Tarullo, Member of the Board of Governors of the Federal Reserve System, at the Conference on the Regulation of Systemic Risk, Federal Reserve Board, Washington DC, 15 September 2011.</p>	<p>BIS Central Banker Speech</p>
<p><b>Strong demand for EU € 4 billion 15y bond in support of Ireland and Portugal, 22/09/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/629&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/629&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>Outcome of the September 2011 Basel Committee meeting, 28 Sep 2011</b>  <a href="http://www.bis.org/press/p110928.htm">http://www.bis.org/press/p110928.htm</a></p>	<p>BIS Press Release</p>
<p><b>International reserves in the CEE8 - lessons from the financial crisis, September 2011</b>  <a href="http://ec.europa.eu/economy_finance/publications/country_focus/2011/pdf/cf-reserveadequacy.pdf">http://ec.europa.eu/economy_finance/publications/country_focus/2011/pdf/cf-reserveadequacy.pdf</a></p> <p>This Country Focus shows that some simple reserve adequacy measures (particularly based on external debt indices) - although suffering from a number of drawbacks - seem to be sound indicators of the largest vulnerabilities within the CEE8 region. Nevertheless, the analysis of balance-of-payments flows also reveals that some other types of financial flows, normally not captured by the traditional simple measures (e.g. financial derivative flows), may also significantly affect the overall balance of payments - particularly at moments of heightened financial market tensions. As a result, a broader consideration of gross foreign liabilities beyond short-term external debt levels appears justified when analysing reserve adequacy, especially in countries where equity and bond markets are more developed and/or cross-border derivative flows are substantial.</p>	<p>EU Publication</p>
<p><b>Spatial Spillovers in Emerging Market Spreads, September 23, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11221.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11221.pdf</a></p> <p>We use novel spatial econometrics techniques to explore spillovers in the sovereign bond market for 24 emerging economies during 1995-2010. The paper extends the previous literature focusing on spillover effects from advanced to emerging economies by analyzing transmission of shocks across emerging markets. After controlling for the impact of global factors, we find strong evidence of spillovers from both sovereign spreads and macroeconomic fundamentals in neighboring emerging economies. In addition to the geographical proximity, the channels of spatial transmission include trade and financial linkages. The results of the paper highlight the importance of accounting not only for spillovers from advanced economies to emerging markets, but also across emerging markets when analyzing sovereign spreads.</p>	<p>IMF Working Paper</p>
<p><b>Systemic Risks in Global Banking: What Available Data can tell us and What More Data are Needed?, September 23, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp11222.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp11222.pdf</a></p> <p>The recent financial crisis has shown how interconnected the financial world has become. Shocks in one location or asset class can have a sizable impact on the stability of institutions and markets around the world. But systemic risk analysis is severely hampered by the lack of consistent data that capture the international dimensions of finance. While currently available data can be used more effectively, supervisors and other agencies need more and better data to construct even rudimentary measures of risks in the international financial system. Similarly, market participants need better information on aggregate positions and linkages to appropriately monitor and price risks. Ongoing initiatives that will help in closing data gaps include the G20 Data Gaps Initiative, which recommends the collection of consistent bank-level data for joint analyses and enhancements to existing sets of aggregate statistics, and the enhancement to the BIS international banking statistics.</p>	<p>IMF Working Paper</p>
<p><b>High-frequency trading in the foreign exchange market, 27 Sep 2011</b>  <a href="http://www.bis.org/publ/mktr05.pdf">http://www.bis.org/publ/mktr05.pdf</a></p>	<p>BIS Publication +</p>

<p>High-frequency trading (HFT) has increased its presence in the foreign exchange (FX) market in recent years. A discussion is emerging about its benefits and risks, though the assessment is often hampered by difficulties in identifying and quantifying HFT as distinct from other forms of automated trading. It is crucial to have a clearer understanding of what HFT is (and is not) and what it does (and does not do) before assessing its implications from a policymaker's point of view.</p> <p>This report examines the facts about HFT in FX, including its definition, effect on other market participants, behaviour in normal and stressed times, and key differences with HFT in equities. It also identifies issues pertaining to market functioning, systemic risks, and market integrity and competition that may warrant further investigation. This report was prepared by a study group chaired by Guy Debelle, Assistant Governor of the Reserve Bank of Australia.</p> <p>Related press release:  <a href="http://www.bis.org/press/p110927.htm">http://www.bis.org/press/p110927.htm</a></p>	Press Release
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### 3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Towards a financial transaction tax in Europe and the world</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/611&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/611&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  Speech by Algirdas Šemeta, EU Commissioner for Taxation, Customs, Anti-Fraud and Audit, at the press conference on common rules for a financial transaction tax, Strasbourg, 28 September 2011</p>	EU Speech
<p><b>Financial Transaction Tax: Making the financial sector pay its fair share, 28/09/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1085&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1085&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>  <b>Common Rules for a Financial Transaction Tax - Frequently Asked Questions, 28/09/2011:</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/640&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/640&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Releases
<p><b>Parliament gives green light to future economic governance plans, 28/09/2011</b>  <a href="http://www.europarl.europa.eu/en/pressroom/content/20110928IPR27710/html/Parliament-gives-green-light-to-future-economic-governance-plans">http://www.europarl.europa.eu/en/pressroom/content/20110928IPR27710/html/Parliament-gives-green-light-to-future-economic-governance-plans</a></p>	EU Press Release
<p><b>Statement by EU Commissioner for Economic and Monetary Affairs Olli Rehn on the approval of economic governance reform by the European Parliament, 28/09/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/648&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/648&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>EU Economic governance "Six Pack" - State of Play, 28/09/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/647&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/647&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	EU Press Release
<p><b>The Stability and Growth Pact - crisis and reform, 22/09/2011</b>  <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp129.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp129.pdf</a>  The sovereign debt crisis in the euro area is a symptom of policy failures and deficiencies in - among other things - fiscal policy coordination. The first nine years of the euro were not used effectively in order to improve public finances, while the Stability and Growth Pact was watered down. Spillovers from the financial and economic crisis compounded fiscal difficulties in the euro area, especially in certain member countries. This paper looks back at the history of fiscal policies and rules in Economic and Monetary Union (EMU). It makes proposals to strengthen fiscal policy governance that go well beyond the legislation set to be adopted in autumn 2011. The authors consider these additional governance measures to be essential for effective policy coordination and sound public finances in the future.</p>	ECB Occasional Paper

#### 4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Antitrust: Commission opens investigation in e-payment market, 26/09/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1076&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1076&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
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#### 5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Preventing spillovers on the global economy</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp110923.en.html">http://www.ecb.int/press/key/date/2011/html/sp110923.en.html</a> Speech by Jean-Claude Trichet, President of the ECB, at the Bretton Woods Committee, International Council Meeting 2011, Washington, 23 September 2011	ECB Speech
<b>Laudatio for Professor Kenneth Rogoff, recipient of the 2011 Deutsche Bank Prize in Financial Economics</b> <a href="http://www.ecb.int/press/key/date/2011/html/sp110922.en.html">http://www.ecb.int/press/key/date/2011/html/sp110922.en.html</a> Speech by Vítor Constâncio, Vice-President of the ECB, Frankfurt am Main, 22 September 2011	ECB Speech
<b>European renewal - State of the Union Address 2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/607&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/607&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 Parliament Strasbourg, 28 September 2011  <b>Closing speech following the State of the Union debate</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/612&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/612&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 Parliament Strasbourg, 28 September 2011  Related press release: <b>Letter by President Barroso to the President of the European Parliament, Jerzy Buzek, 28/09/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/645&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/645&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Speeches + Press Release
<b>Europe's Economic Agenda: Restoring Confidence, Fostering Growth</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/600&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/11/600&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 Petersen Institute for International Economics, Washington, 22 September 2011	EU Speech
<b>IMFC Statement by Wolfgang Schauble, Federal Minister of Finance, Bundesministerium der Finanzen, Germany, September, 24 2011</b> <a href="http://www.imf.org/External/AM/2011/imfc/statement/eng/deu.pdf">http://www.imf.org/External/AM/2011/imfc/statement/eng/deu.pdf</a>	IMF Speech
<b>IMFC Statement by Mr. Rostowski, EU Council of Economic and Finance Ministers, September 24 2011</b> <a href="http://www.imf.org/External/AM/2011/imfc/statement/eng/eu.pdf">http://www.imf.org/External/AM/2011/imfc/statement/eng/eu.pdf</a>	IMF Speech
<b>Statement by Timothy F. Geithner Secretary of the Treasury, Department of the Treasury, United States, September, 24 2011</b> <a href="http://www.imf.org/External/AM/2011/imfc/statement/eng/usa.pdf">http://www.imf.org/External/AM/2011/imfc/statement/eng/usa.pdf</a>	IMF Speech
<b>The IMF and the International Monetary System: Lessons from the Crisis</b> <a href="http://www.perjacobsson.org/lectures/092511.pdf">http://www.perjacobsson.org/lectures/092511.pdf</a> Per Jacobsson Foundation Lecture by Axel Weber, former President of the Deutsche Bundesbank	IMF Speech

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

<b>Transcript of Press Conference on Europe</b> <a href="http://www.imf.org/external/np/tr/2011/tr092311a.htm">http://www.imf.org/external/np/tr/2011/tr092311a.htm</a> <b>Antonio Borges</b> , head of the IMF European Department, September 23, 2011	IMF Press Conference
<b>The Path Forward—Act Now and Act Together</b> , September 23, 2011 <a href="http://www.imf.org/external/np/speeches/2011/092311.htm">http://www.imf.org/external/np/speeches/2011/092311.htm</a> <b>Opening Address by Christine Lagarde</b> , Managing Director, International Monetary Fund to the 2011 Annual Meetings of the Boards of Governors of the World Bank Group and the International Monetary Fund	IMF Speech
<b>IMFC Statement by Olli Rehn</b> , Commissioner, European Commission, September 23, 2011 <a href="http://www.imf.org/External/AM/2011/imfc/statement/eng/ec.pdf">http://www.imf.org/External/AM/2011/imfc/statement/eng/ec.pdf</a>	IMF Speech
<b>The crisis as a challenge for the euro area</b> <a href="http://www.bis.org/review/r110927e.pdf">http://www.bis.org/review/r110927e.pdf</a> <b>Speech by Dr Jens Weidmann</b> , President of the Deutsche Bundesbank, to the Verband der Familienunternehmer (Association of Family Enterprises), Cologne, 13 September 2011.	BIS Central Banker Speech
<b>US recession anxiety and the eurozone sovereign debt crisis</b> <a href="http://www.bis.org/review/r110927h.pdf">http://www.bis.org/review/r110927h.pdf</a> <b>Intervention by Dr Duvvuri Subbarao</b> , Governor of the Reserve Bank of India, at the International Monetary Fund Meeting, Washington DC, 23 September 2011.	BIS Central Banker Speech
<b>Will Australia catch a US cold?</b> <a href="http://www.bis.org/review/r110922a.pdf">http://www.bis.org/review/r110922a.pdf</a> <b>Address by Mr Ric Battellino</b> , Deputy Governor of the Reserve Bank of Australia, to the Euromoney Forum, New York, 21 September 2011.	BIS Central Banker Speech
<b>Global imbalances: current accounts and financial flows</b> <a href="http://www.bis.org/speeches/sp110928.pdf">http://www.bis.org/speeches/sp110928.pdf</a> <b>Remarks by Mr Stephen G Cecchetti</b> , Economic Adviser and Head of Monetary and Economic Department of the BIS, prepared for the Myron Scholes Global Markets Forum, University of Chicago, 27 September 2011	BIS Management Speech
<b>Juncker calls for ambition, enthusiasm and vision</b> , 27/09/2011 <a href="http://www.europarl.europa.eu/en/pressroom/content/20110923IPR27374/html/Juncker-calls-for-ambition-enthusiasm-and-vision">http://www.europarl.europa.eu/en/pressroom/content/20110923IPR27374/html/Juncker-calls-for-ambition-enthusiasm-and-vision</a>	EU Press Release
<b>Cut red tape to boost take-up of EU funds, says Parliament</b> , 27/09/2011 <a href="http://www.europarl.europa.eu/en/pressroom/content/20110927IPR27584/html/Cut-red-tape-to-boost-take-up-of-EU-funds-says-Parliament">http://www.europarl.europa.eu/en/pressroom/content/20110927IPR27584/html/Cut-red-tape-to-boost-take-up-of-EU-funds-says-Parliament</a>	EU Press Release
<b>Communiqué of the Twenty-Fourth Meeting of the IMFC: Collective Action for Global Recovery</b> , September 24, 2011 <a href="http://www.imf.org/external/np/cm/2011/092411.htm">http://www.imf.org/external/np/cm/2011/092411.htm</a>	IMF Press Release
<b>200 million people are out of work worldwide, close to the peak recorded at the depth of the Great Recession" warn OECD and ILO at the G20 Labour and Employment Ministers meet in Paris.</b> 26/09/2011 <a href="http://www.oecd.org/document/17/0,3746,en_21571361_44315115_48753169_1_1_1_1,00.html">http://www.oecd.org/document/17/0,3746,en_21571361_44315115_48753169_1_1_1_1,00.html</a> <b>G20 Labour Ministerial: Joint Statement by OECD Secretary-General Angel Gurría and ILO Director-General Juan Somavia</b>  <b>Related speeches by Angel Gurría</b> , OECD Secretary-General: <a href="http://www.oecd.org/document/39/0,3746,en_21571361_44315115_48763495_1_1_1_1,00.html">http://www.oecd.org/document/39/0,3746,en_21571361_44315115_48763495_1_1_1_1,00.html</a> <a href="http://www.oecd.org/document/28/0,3746,en_21571361_44315115_48763996_1_1_1_1,00.html">http://www.oecd.org/document/28/0,3746,en_21571361_44315115_48763996_1_1_1_1,00.html</a>	OECD Press Release + Speech
<b>Beyond the economics of the euro - analysing the insitutional evolution of EMU 1999-2010</b> , 22/09/2011 <a href="http://www.ecb.int/pub/pdf/scpops/ecbocp127.pdf">http://www.ecb.int/pub/pdf/scpops/ecbocp127.pdf</a>	ECB Occasional Paper

<p>This Occasional Paper examines how and why the institutional framework governing EMU has evolved since the creation of the euro. Building on theories of institutionalism, the paper in particular investigates to what extent functional spillovers from the single currency into other policy domains, like macroeconomic policies or financial regulation, met with an adequate institutional response, and to what extent the existing institutional framework conditioned the response to the financial crisis. The interaction between policy requirements and institutional capabilities is examined both in “ordinary times” (1999-2007) and under “crisis conditions” (2007-10). The paper uses a typology of change which helps to put into perspective both the resilience of the institutional framework of EMU and its capacity to adapt. In this respect, it allows for a better understanding and framing of the current reforms of EMU economic governance. It concludes that even though the crisis will accelerate institutional development, it will do so only gradually, as path dependence and an inbuilt bias towards incremental change will prevent policy-makers from pursuing a “clean slate” strategy.</p>	
<p><b>Russian Federation; Staff Report for the 2011 Article IV Consultation, September 27, 2011</b>  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=25262.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=25262.0</a></p> <p>Incoming data since the completion of the Article IV consultation in mid-June have been mixed. These data and the worsened outlook for global growth have caused staff to revise its near-term growth forecast downward, though the substance of staff’s policy advice is unchanged.</p>	<p>IMF Country Report</p>

## 6. STATISZTIKA

<p><b>Monetary developments in the euro area - August 2011, 27/09/2011</b>  <a href="http://www.ecb.int/press/pdf/md/md1108.pdf">http://www.ecb.int/press/pdf/md/md1108.pdf</a></p>	<p>ECB Press Release</p>
<p><b>September 2011: Flash Consumer Confidence Indicator, 22/09/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1066&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/1066&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>
<p><b>July 2011 compared with June 2011: Industrial new orders down by 2.1% in euro area, down by 0.8% in EU27, 22/09/2011</b>  <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/137&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/137&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a></p>	<p>EU Press Release</p>