

## The Morning Email: Central Banks

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### Recent Updates

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3, 10	5/8/2008

If you see orange on any page, then, it was updated in the last day or two or it's a new item to the email.

Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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## Meeting Dates for 2008

January 29/30	February	March 18	April 29/30	May	June 24/25
July	August 5	September 16	October 28/29	November	December 16



The term "monetary policy" refers to the actions undertaken by a central bank, such as the Federal Reserve, to influence the availability and cost of money and credit to help promote national economic goals. The Federal Reserve Act of 1913 gave the Federal Reserve responsibility for setting monetary policy.

The Federal Reserve controls the three tools of monetary policy--open market operations, the discount rate, and reserve requirements.  
-Source: FR

Born ^	2008 Voting Members	Policy Inclination	Term Expires	Comment
Dec-1953	Ben S. Bernanke, Chairman, Board of Governors	Moderate/Dove	1/31/2020	Took office 02/01/06
Nov-1942	Donald L. Kohn, Vice Chairman Board of Governors Vacant, Board of Governors ^^	Moderate/Hawk	1/31/2016 1/31/2012	Took office 08/05/2002
Jun-1962	Randall S. Kroszner, Board of Governors	Moderate/Dove	1/31/2008	Took office 03/01/06
Jan-1951	Frederic S. Mishkin, Board of Governors	Moderate/Dove	1/31/2014	Took office 09/05/06
Apr-1970	Kevin M. Warsh, Board of Governors	Moderate/Hawk	1/31/2018	Took office 02/24/06
08/18/1961	Timothy F. Geithner, New York	Moderate		
09/19/1948	Charles I. Plosser, Philadelphia	Moderate/Hawk		Took office 08/01/06
1949 ??	Richard W. Fisher, Dallas	Moderate/Hawk		Took office 04/04/05
11/03/1944	Gary Stern, Minneapolis	Hawk/Moderate		Took office 03/16/85
08/04/1954	Sandra Pianalto, Cleveland	Moderate		Took office 02/01/03
Born ^	2008 Alternate Members (Voters in 2009)	Policy Inclination		Comment
09/27/1955	Jeffrey M. Lacker, Richmond	Moderate/Hawk		Took office 08/01/04
02/01/1947	Dennis P. Lockhart, Atlanta	Moderate/Hawk		Took office 03/01/07
8/13/1946	Janet L. Yellen, San Francisco	Moderate/Dove		Took office 06/14/04
01/15/1958	Charles L. Evans, Chicago	Moderate		Took office 09/01/07
Born ^	2009 Alternate Members	Policy Inclination		Comment
06/06/1946	Thomas M. Hoenig, Kansas City	Moderate		Took office 10/01/91
1960 or 1961	Dr. James B. Bullard, St. Louis	??		Taking office 04/01/08
06/03/1957	Eric Rosengren, Boston	Moderate/Dove		Took office 07/23/07

Release Date: March 25, 2008

Dr. James B. Bullard has been appointed president and chief executive officer of the Federal Reserve Bank of St. Louis by the bank's board of directors. Board Chairman Irl F. Engelhardt said the appointment occurred yesterday after an extensive search by the board and was approved by the Board of Governors of the Federal Reserve System.

#### Notes

^Reserve Bank presidents are subject to mandatory retirement upon becoming 65 years of age. However, presidents initially appointed after age 55 can, at the option of the board of directors, be permitted to serve until attaining ten years of service in the office or age 70, whichever comes first.

[Source: FRB web site]

^^Bies Retired 03/30/2007

		Rotation		
		2008	2009	
<b>Members</b>	New York	New York		Committee membership changes at the first regularly scheduled meeting of the year.
	Cleveland	Chicago		
	Philadelphia	Richmond		
	Dallas	Atlanta		
	Minneapolis	San Francisco		
<b>Alternate Members</b>	New York†	New York†		
	Chicago	Cleveland		
	Richmond	Boston		
	Atlanta	St. Louis		
	San Francisco	Kansas City		

†For the Federal Reserve Bank of New York, the First Vice President is the alternate for the President.

Central Bank	Rate (%) Benchmark	Last Rate		Next Meeting	Market Expectations	Policy Strategy	1 Month OIS Curve	
		Change	Amount					
US Federal Reserve Bank	2.00 Fed Funds	4/30/2008	(0.25)	FRB	6/25/2008	Pause <sup>5</sup>		FRB
European Central Bank (ECB)	4.00 Refi (min bid)	6/6/2007	0.25	ECB	6/5/2008	On Hold	4.020	ECB
Bank of Japan (BOJ)	0.50 O / N Call Rate	2/21/2007	0.25	BOJ	5/20/2008	On hold <sup>2</sup>		BOJ
Bank of Canada (BOC)	3.00 O / N Rate	4/22/2008	(0.50)	BOC	5/10/2008	Easing Bias <sup>4</sup>		BOC
Bank of England (BOE)	5.00 Repo Rate	4/10/2008	(0.25)	BOE	6/5/2008	On Hold <sup>3</sup>	5.016	BOE
Swiss National Bank (SNB)	2.25 - 3.25 3-Mth Libor	9/13/2007	0.25	SNB	6/19/2008	Hike Possible		SNB
Reserve Bank of Australia	7.25 Cash Rate	3/4/2008	0.25	RBA	6/3/2008	On Hold <sup>1</sup>		RBA
Reserve Bank of New Zealand	8.25 OCR	7/26/2007	0.25	RBNZ	6/5/2008	On Hold		RBNZ

mm/dd/yyyy

mm/dd/yyyy

**03:37 05/08** OIS: Current levels on Overnight Index Swap curves imply:

-- SONIA (Sterling Over-Night Index Average) swap curve is pricing in around 27% chance of a 25bps rate cut at today's MPC meeting with June expectations at 90%. Year-end implied rate is 4.48%.

-- EONIA (European Over-Night Index Average) Swap curve is pricing in moderate 4% chance of a rate hike at today's ECB meeting. However, rate cuts remain priced towards the end of the year, with 50% chance of a 25bps cut by December.

-- Japanese OIS curve implying around 1% chance of a 25bps rate hike at next BoJ meeting on May 20 & now pricing in 17bps worth of rate hike in the next 12-months.

-- Fed funds futures strip is pricing in 16% of a 25bps rate cut at the June 25 FOMC meeting and then a pause in rates. The strip is then pricing in 34% chance of a 25bps rate hike by year-end and remains priced for a full 25bps hike by February 2009.

1. Represents a policy change from 03/05/08 'Hike Possible'. The post communique is being interpreted as an end to the tightening cycle. The Aussie dollar fell substantially after the communique was released.

2. Reports that the BOJ is leaning towards cutting rates, on 03/12/2008, after release of minutes. Therefore I'll move them from "Hike Possible, On Hold", to "On Hold". **Furthermore, on 04/30/2008, most analyst remove tightening bias.**

3. Changed from 'Ease Possible'. After the rate cut on 04/10/2008, the analysts are stating they think the BOE will sand pat in May. The June SONIA Curve is pricing in a 80% chance of .25 cut and July is pricing in 100% chance.

4. Changed from Easing Possible. Statement explicitly stated that more easing may be needed.

5. Removal of key statements. The street is interpreting as pause mode. Therefore, I'll move from 'Easing Bias' to 'Pause' (04/30/2008). Even after the morning news articles, on May 1st, from Ip and Beckner, I'll stick with PAUSE for until the June meeting.

## Notes

Sources for "Policy Strategy" can be found at each CB's web site. The FRB's Strategy is stated in the Federal Reserve Act, and on the FRB site at the following web address:[http://www.federalreserve.gov/pf/pdf/pf\\_2.pdf](http://www.federalreserve.gov/pf/pdf/pf_2.pdf)

**Price Stability / ICT:** means that the bank has an 'Inflation Control Target' (ITC) but they also acknowledge price stability as being part of there policy strategy.

**Dates** are mm/dd/yyyy

**Ranges for FOMC Meetings <sup>1</sup>**

	<b>Avg Dly Rng <sup>2</sup></b>	<b>Avg 15 Min Range <sup>3</sup></b>
<b>30</b>	5.9	5.6
<b>10</b>	6.6	5.7
<b>5</b>	8.4	6.3
<b>2</b>	10.0	7.8

**Ranges for Humphrey-Hawkins Hearings <sup>4</sup>**

	<b>Avg Dly Rng</b>	<b>Avg 30 Min Rng <sup>5</sup></b>
<b>30</b>	8.1	4.7
<b>10</b>	9.1	5.6
<b>5</b>	10.7	6.7
<b>2</b>	11.3	7.6

## Notes:

- 1) Averages Calculated since 01/31/2006
- 2) Daily range is 7am - 2pm CT
- 3) 15min range is time of release - 1:30 pm CT
- 4) Calculated since Bernanke began as Chairman
- 5) 30min range is time of release - 9:30am CT

**Objective of the Monetary Policy**

The objective of the monetary policy is to maintain the stability of the value of the currency and thereby promote economic growth.

**Management Team of PBC**

**Zhou Xiaochuan** Chairman, Monetary Policy Committee

**Su Ning** Deputy Governor

**Wang Hongzhang** Chief Disciplinary Officer

**Hu Xiaolian** Deputy Governor, and Administrator of State Administration of Foreign Exchange (SAFE)

**Liu Shiyu** Deputy Governor

**Ma Delun** Deputy Governor

**Yi Gang** Deputy Governor

**Du Jinfu** Assistant Governor

**The PBC** was established on December 1, 1948 based on the consolidation of the former Huabei Bank, Beihai Bank and Xibei Farmer Bank.

In September 1983, the State Council decided to have the PBC function as a central bank.

The Law of the People's Republic of China on the People's Bank of China passed by the Third Plenum of the Eighth National People's Congress on March 18, 1995 legally confirmed the PBC's central bank status.

In March 2003, the First Plenum of the Tenth National People's Congress approved the Decision on Reform of the Organizational Structure of the State Council, separating the supervisory responsibilities of the PBC for the banking institutions, asset management companies, trust and investment companies and other depository financial institutions. Instead, the China Banking Regulatory Commission was established to supervise the financial industry.

On December 27, 2003, the Standing Committee of the Tenth National People's Congress approved at its Sixth Meeting the amendment to the Law of the People's Republic of China on the People's Bank of China, which has strengthened the role of the PBC in the making and implementation of monetary policy, in safeguarding the overall financial stability and in the provision of financial services.

## Members of the Policy Board

Position	Name	Date of appointment
Governor of the Bank of Japan	<a href="#">Masaaki Shirakawa</a>	Apr.09, 2008
Deputy Governor of the Bank of Japan	Vacant	
Deputy Governor of the Bank of Japan	<a href="#">Kiyohiko G. Nishimura</a>	Mar.20, 2008
Member of the Policy Board	<a href="#">Miyako Suda</a>	Apr.1, 2006
Member of the Policy Board	<a href="#">Atsushi Mizuno</a>	Dec.3, 2004
Member of the Policy Board	<a href="#">Tadao Noda</a>	Jun.17, 2006
Member of the Policy Board	<a href="#">Seiji Nakamura</a>	Apr.5, 2007
Member of the Policy Board	<a href="#">Hidetoshi Kamezaki</a>	Apr.5, 2007

The Bank of Japan, as the central bank of Japan, decides and implements monetary policy with the aim of maintaining **price stability**.

The Bank of Japan Law states that the Bank's monetary policy should be "aimed at, through the pursuit of price stability, contributing to the sound development of the national economy."

The Bank releases its views on economic and financial developments, which form the basis of the decision on the guideline for money market operations, in "The Bank's View" in the Monthly Report of Recent Economic and Financial Developments.

	Publication of Outlook Report (The Bank's View)	
	Date of MPM	Publication of MPM Minutes
Jan. 2008	21 (Mon.), 22 (Tue.)	-- Feb. 20 (Wed.)
Feb.	14 (Thur.), 15 (Fri.)	-- Mar. 12 (Wed.)
Mar.	6 (Thur.), 7 (Fri.)	-- Apr. 14 (Mon.)
	8 (Tue.), 9 (Wed.)	-- May 23 (Fri.)
Apr.	30 (Wed.)	30 (Wed.) June 18 (Wed.)
May	19 (Mon.), 20 (Tue.)	-- June 18 (Wed.)
June	12 (Thur.), 13 (Fri.)	-- July 18 (Fri.)
July	14 (Mon.), 15 (Tue.)	-- Aug. 22 (Fri.)
Aug.	18 (Mon.), 19 (Tue.)	-- Sep. 22 (Mon.)
Sep.	16 (Tue.), 17 (Wed.)	-- Oct. 10 (Fri.)
	6 (Mon.), 7 (Tue.)	-- Nov. 6 (Thur.)
Oct.	31 (Fri.)	31 (Fri.) Nov. 27 (Thur.)
Nov.	20 (Thur.), 21 (Fri.)	-- Dec. 25 (Thur.)
Dec.	18 (Thur.), 19 (Fri.)	-- To be announced

**The Governing Council (21)**

Jean-Claude Trichet , President of the ECB  
 Lucas D. Papademos, Vice-President of the ECB  
 Lorenzo Bini Smaghi, Member of the Executive Board of the ECB  
 José Manuel González-Páramo, Member of the Executive Board of the ECB  
 Jürgen Stark, Member of the Executive Board of the ECB  
 Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB  
 Guy Quaden, Governor, Nationale Bank van België/Banque Nationale de Belgique  
 Axel A. Weber, President, Deutsche Bundesbank  
 John Hurley, Governor, Central Bank and Financial Services Authority of Ireland  
 Nicholas C. Garganas, Governor, Bank of Greece  
 Miguel Fernández Ordóñez, Governor, Banco de España  
 Christian Noyer, Governor, Banque de France  
 Mario Draghi, Governor, Banca d'Italia  
 Athanasios Orphanides, Governor, Central Bank of Cyprus  
 Yves Mersch, Governor, Banque centrale du Luxembourg  
 Michael C. Bonello, Governor, Central Bank of Malta  
 Nout Wellink, President, De Nederlandsche Bank  
 Klaus Liebscher, Governor, Oesterreichische Nationalbank  
 Vítor Manuel Ribeiro Constâncio, Governor, Banco de Portugal  
 Marko Kranjec, Governor, Banka Slovenije  
 Erkki Liikanen, Governor, Suomen Pankki - Finlands Bank

**The Governing Council usually meets twice a month at the Eurotower in Frankfurt am Main, Germany.**

At its first meeting each month, the Governing Council assesses monetary and economic developments and takes its monthly monetary policy decision. At its second meeting, the Council discusses mainly issues related to other tasks and responsibilities of the ECB and the Eurosystem.

The minutes of the meetings are not published, but the monetary policy decision is announced at a press conference held shortly after the first meeting each month. The President, assisted by the Vice-President, chairs the press conference.

**The primary objective of the ECB's monetary policy is to maintain price stability. The ECB aims at inflation rates of below, but close to, 2% over the medium term.**

**EU Central Banks****EUROZONE (15):**

Austria: Oesterreichische Nationalbank  
 Belgium: Nationale Bank van België/Banque nationale de Belgique  
 Cyprus: Kentrike Trapeza tis Kyprou  
 Finland: Suomen Pankki/Finlands Bank  
 France: Banque de France  
 Germany: Deutsche Bundesbank  
 Greece: Bank of Greece  
 Ireland: Banc Ceannais na hÉireann / Central Bank of Ireland  
 Italy: Banca d'Italia  
 Luxembourg: Banque Centrale du Luxembourg  
 Malta: Central Bank of Malta  
 Netherlands: De Nederlandsche Bank  
 Portugal: Banco de Portugal  
 Slovenia: Banka Slovenije  
 Spain: Banco de España

**NON-EUROZONE (12):**

Bulgaria: Bulgarian National Bank  
 Czech Republic: Česká národní banka  
 Denmark: Danmarks Nationalbank  
 Estonia: Eesti Pank  
 Hungary: Magyar Nemzeti Bank  
 Latvia: Latvijas Banka  
 Lithuania: Lietuvos Bankas  
 Poland: Narodowy Bank Polski  
 Romania: National Bank of Romania  
 Slovakia: Národná banka Slovenska  
 Sweden: Sveriges Riksbank  
 United Kingdom: Bank of England



**EU Central Banks**

Austria, Oesterreichische Nationalbank	Klaus Liebscher, ECB Governor, Oesterreichische Nationalbank (Austria), ECB governing council.
Belgium, Nationale Bank van België/Banque Nationale de Belgique	Guy Quaden, ECB Governor, Nationale Bank van België/Banque Nationale de Belgique, ECB governing council.
Bulgaria, Bulgarian National Bank	Ivan Iskrov
Czech, Republic Česká národní banka	Zdeněk Tůma
Cyprus, Central Bank of Cyprus	Athanasios Orphanides, ECB Governing Council Member, ECB governing council.
Denmark, Danmarks Nationalbank	Nils Bernstein
Estonia, Eesti Pank	Andres Lipstok
Éire/Ireland, Central Bank and Financial Services Authority of Ireland	John Hurley, ECB Governor, Central Bank and Financial Services Authority of Ireland, ECB governing council.
Finland, Suomen Pankki - Finlands Bank	Erkki Liikanen, ECB Governor, Suomen Pankki - Finlands Bank, ECB governing council.
France, Banque de France	Christian Noyer, ECB Governor, Banque de France, ECB governing council.
Germany, Deutsche Bundesbank	Axel A. Weber, President, Deutsche Bundesbank, ECB governing council.
Greece, Bank of Greece	Nicholas C. Garganas, Governor, Bank of Greece, ECB governing council.
Hungary, Magyar Nemzeti Bank	András Simor
Italy, Banca d'Italia	Mario Draghi, Governor, Banca d'Italia, ECB governing council.
Latvia, Latvijas Banka	Ilmārs Rimšēvičs
Lithuania, Lietuvos bankas	Reinoldijus Šarkinas
Luxembourg, Banque centrale du Luxembourg	Yves Mersch, ECB Governor, Banque centrale du Luxembourg, ECB governing council.
Malta, Central Bank of Malta	Michael C. Bonello, ECB governing council.
The Netherlands, De Nederlandsche Bank	Nout Wellink, President, De Nederlandsche Bank, ECB governing council.
Poland, Narodowy Bank Polski	Stawomir Skrzypek
Portugal, Banco de Portugal	Vitor Manuel Ribeiro Constâncio, Governor, Banco de Portugal, ECB governing council.
Romania, Banca Națională a României	Mugur Isărescu
Slovakia, Národná banka Slovenska	Marko Kranjec, Governor, Banka Slovenije, ECB governing council.
Spain, Banco de España	Miguel Fernández Ordóñez, Governor, Banco de España, ECB governing council.
Sweden, Sveriges Riksbank	Stefan Ingves
United Kingdom, Bank of England	Mervyn King

**Board Members**

Jean-Claude Trichet , President of the ECB, came from Banque de France, BIS, and World Bank

Lucas D. Papademos, Vice-President of the ECB, came from Bank of Greece

Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, came from Banca d'Italia

José Manuel González-Páramo, Member of the Executive Board of the ECB, came from Banco de España

Jürgen Stark, Member of the Executive Board of the ECB, came from Deutsche Bundesbank

Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, came from Oesterreichische Nationalbank

**Notes :**

Represented on the Governing Council

Represented on the General Council

Source: ecb.int

Jim Goulding, jgoulding@ghco.com

The Morning Email: Central Banks

**Jean-Claude Trichet, President of the ECB,  
Lucas Papademos, Vice President of the ECB  
Athens, Greece, 8 May 2008**

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to today's press conference here in Athens. I would like to thank Governor Garganas for his kind hospitality and to express our special gratitude to his staff for the excellent organisation of the meeting of the Governing Council.

Let me report on the outcome of our meeting, which was also attended by Commissioner Almunia.

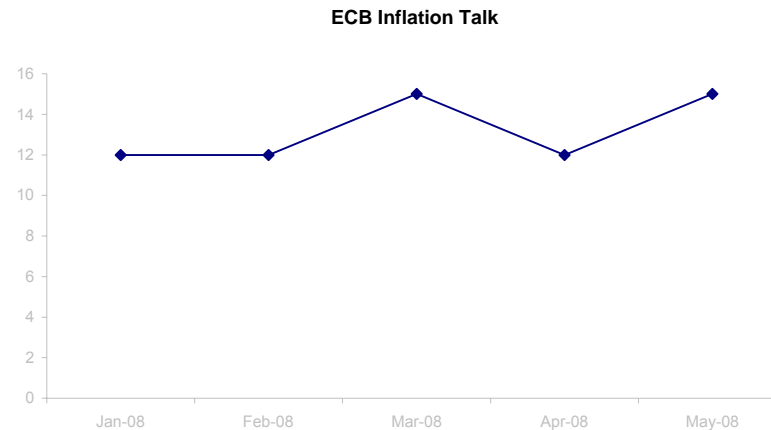
On the basis of our regular economic and monetary analyses, we decided at today's meeting to leave the key ECB interest rates unchanged. Inflation rates have risen significantly since the autumn, owing mainly to increases in energy and food prices. As we have said on previous occasions, inflation rates are expected to remain high for a rather protracted period of time, before gradually declining again. The latest information confirms our assessment that upside risks to price stability prevail over the medium term, in a context of continuing very vigorous money and credit growth. At the same time, the economic fundamentals of the euro area are sound, and incoming macroeconomic data continue to point to moderate but ongoing real GDP growth. However, the level of uncertainty resulting from the turmoil in financial markets remains unusually high and tensions still persist. Against this background, we emphasise that maintaining price stability in the medium term is our primary objective in accordance with our mandate. The firm anchoring of medium to longer-term inflation expectations is of the highest priority. The Governing Council remains strongly committed to preventing second-round effects and the materialisation of upside risks to price stability over the medium term. We believe that the current monetary policy stance will contribute to achieving our objective. We will continue to monitor very closely all developments over the coming weeks . [...]

[SOURCE: The ECB]

#### Inflation Talk

Number of times the word inflation was mentioned in the full statement.

Jan-2008	12
Feb-2008	12
Mar-2008	15
Apr-2008	12
May-2008	15



[As of 10 April 2008, 6:00 am CT]

Current Bank Rate 5.00 %  
Next due: 5 Jun 2008

Current Inflation 2.5%  
Next due: 13 May 2008

Inflation Target 2.0%  
Next due: 14 May 2008

[As of 8 May 2008, 6:00 am CT]

News Release  
Bank of England Maintains Bank Rate at 5.0%  
8 May 2008

The Bank of England's Monetary Policy Committee today voted to maintain the official Bank Rate paid on commercial bank reserves at 5.0%.

The Committee's latest inflation and output projections will appear in the Inflation Report to be published on Wednesday 14 May.

The minutes of the meeting will be published at 9.30am on Wednesday 21 May.

Note to Editors

The previous change in Bank Rate was a reduction of 0.25 percentage points to 5.0% on 10 April 2008.

MPC Decision	Minutes	Report
9 & 10 January	23-Jan	
6 & 7 February	20-Feb	13-Feb
5 & 6 March	19-Mar	
9 & 10 April	23-Apr	
7 & 8 May	21-May	14-May
4 & 5 June	18-Jun	
9 & 10 July	23-Jul	
6 & 7 August	20-Aug	13-Aug
3 & 4 September	17-Sep	
8 & 9 October	22-Oct	
5 & 6 November	19-Nov	12-Nov
3 & 4 December	17-Dec	

## VOTING BY THE MONETARY POLICY COMMITTEE - 2007

<i>Last Updated 19 December 2007</i>	Voted to Increase	Voted to Reduce	Voted to Maintain	Meetings Attended
Mervyn King, Governor	4	1	7	12
Rachel Lomax, Deputy Governor	1	1	10	12
Paul Tucker	2	1	9	12
Charles Bean	1	1	10	12
Kate Barker	3	1	8	12
Sir John Gieve, Deputy Governor	4	2	6	12
David Blanchflower	1	4	7	12
Tim Besley	6	1	5	12
Andrew Sentance	6	1	5	12

## VOTING BY THE MONETARY POLICY COMMITTEE - 1997 TO PRESENT DATE

<i>Last Updated 19 March 2008</i>	Voted to Increase	Voted to Reduce	Voted to Maintain	Meetings Attended
Mervyn King	30	17	85	132
Rachel Lomax	7	3	48	58
Paul Tucker	13	4	54	71
Charles Bean	8	16	68	92
Kate Barker	11	14	59	84
Sir John Gieve	6	5	16	27
David Blanchflower	1	8	14	23
Tim Besley	8	2	10	20
Andrew Sentance	8	2	9	19
<b>Totals</b>	<b>92</b>	<b>71</b>	<b>363</b>	<b>526</b>

## VOTING BY THE MONETARY POLICY COMMITTEE - 2008

<i>Last Updated 19 March 2008</i>	Voted to Increase	Voted to Reduce	Voted to Maintain	Meetings Attended
Mervyn King, Governor	0	2	2	3
Rachel Lomax, Deputy Governor	0	2	2	3
Paul Tucker	0	2	2	3
Charles Bean	0	2	2	3
Kate Barker	0	2	2	3
Sir John Gieve, Deputy Governor	0	3	1	3
David Blanchflower	0	4	0	3
Tim Besley	0	1	3	3
Andrew Sentance	0	1	3	3

12-03-2008 (dd/mm/yyyy)

Paul Tucker, Executive Director for Markets at the Bank of England, has been reappointed for a further three-year term as a member of the Monetary Policy Committee with effect from 1 June 2008.- SOURCE:BOE

**15 Member States of the European Union use the euro as their currency:**

Belgium  
Germany  
Ireland  
Greece  
Spain  
France  
Italy  
Cyprus  
Luxembourg  
Malta  
The Netherlands  
Austria  
Portugal  
Slovenia  
Finland

**Non-participants:**

Bulgaria, Czech Republic, Denmark, Estonia, Latvia, Lithuania, Hungary, Poland, Romania, Slovakia, Sweden and the United Kingdom are EU Member States but do not currently use the single European currency.

[SOURCE: The ECB]

**Country breakdown**

On 1 January 2008 two countries accounted for 44% (3,483) of all MFIs [monetary financial institutions] in the euro area: Germany (26.6%) and France (17.6%). Italy and Austria each accounted for about 10% of the euro area total. Over the last nine years (1999-2008), the following developments in the national MFI sectors of euro area countries have been particularly noteworthy: a considerable increase of 236 units (246%) in Ireland and large decreases in the Netherlands, Spain and Germany (by 48%, 41% and 36% respectively). Since joining the EU on 1 May 2004, the MFI sectors in Malta and Slovenia have increased significantly, namely by 65% and 11% respectively. By contrast, the number of MFIs in Cyprus has decreased by 47% during the same period.

Among the non-euro area countries, Poland has by far the largest number of MFIs (722), representing 7% of the MFI sector in the EU. Since 1999 there have been substantial increases in the MFI sectors of Slovakia (36%), Latvia (33%), Sweden (31%) and Romania (26%), while the size of these sectors in the United Kingdom and the Czech Republic has shrunk by 24% and 15%, respectively.

[SOURCE: The ECB]

## THE EUROSISTEM



## KEY CHARACTERISTICS OF THE EURO AREA \*



EUROPEAN INTEGRATION

	€-15	EU-27	USA	JAPAN
Population (millions)	318.3	493.5	299.8	127.7
GDP (PPP, € trillions)	8.5	11.9	11.2	3.5
GDP per capita (PPP, € thousands)	26.6	24.1	37.3	27.5
Share of world GDP (PPP, %)	14.3	21.0	19.7	6.3
Exports (goods and services, % of GDP)**	21.6	13.9	11.0	16.8

\* 2006    \*\* The figure for the euro area excludes Cyprus and Malta  
Sources: for euro area and EU: ECB, Eurostat, national data, IMF and ECB calculations; for the United States and Japan: national sources, IMF.

© EUROPEAN CENTRAL BANK    EI.010 01/08

**2007****09/20/2007**

Lockhart's first speech indicates he's a moderate/hawk

**10/23/2007**

Northern Trust says Chicago Fed Pres Evans is dovish

[A note from Jim: I'll move Evans from a Hawk to a Moderate. I'm not convinced someone under Moskow's tutelage is a Dove.]

**10/31/2007**

Move Hoening to Moderate from Dove after dissent.

**12/11/2007**

Move Rosengren to a Moderate/Dove for his dissent for a 50bp discount rate cut compared to the 25 bp cut the rest voted for. He was a Moderate/Hawk.

**2008****02/29/2008**

More dovish comments from Rosengren. (Comments took place at the Monetary Policy Forum titled 'Leveraged Losses: Lessons from a Mortgage Market Meltdown' in New York)

**09/29/2008**

Mishkin, gives dovish comments at the Monetary Policy Forum titled 'Leveraged Losses: Lessons from a Mortgage Market Meltdown' in New York. I'll place him in the moderate/dove camp.