



Válogatás

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

dokumentumaiból

2010. április 22. – 2010. április 28.

1. MONETÁRIS POLITIKA/INFLÁCIÓ

What can central banks do in a financial crisis? http://www.ecb.int/press/key/date/2010/html/sp100427_3.en.html Speech by Mr. Jean-Claude Trichet , President of the ECB, at the Susan Bies Lecture, Kellogg Distinguished Lecture Series, Evanston, Illinois, 27 April 2010	ECB Speech
Summary of the latest Monetary Policy Report http://www.bis.org/review/r100426a.pdf Opening statement by Mr Mark Carney , Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, 22 April 2010.	BIS Central Banker Speech
The global crisis and the future of the international monetary system http://www.bis.org/review/r100427e.pdf Speech by Mr Fabrizio Saccomanni , Director General of the Bank of Italy, at the Chinese Academy of Social Sciences, Beijing, 15 April 2010.	BIS Central Banker Speech

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Keynote address at the EUROMONEY conference http://www.ecb.int/press/key/date/2010/html/sp100428_1.en.html Speech by Mr. Jürgen Stark , Member of the Executive Board of the ECB, Berlin, 28 April 2010	ECB Speech
Elements for intervention on accounting issues http://www.ecb.int/press/key/date/2010/html/sp100427_2.en.html Speaking notes by Ms. Gertrude Tumpel-Gugerell , Member of the Executive Board of the ECB, at the colloquium “La juste valeur dans tous ses Etats” organised by Académie des Sciences et Techniques Comptables et Financières, Paris, 27 April 2010	ECB Speech
Forging a new deal between finance and society: restoring trust in the financial sector http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/10/178&format=HTML&aged=0&language=EN&guiLanguage=en Speech by Michel Barnier , Member of the European Commission responsible for the Internal Market and Services, European Financial Services Conference, Brussels, 26 April 2010	EU Speech
Opening Remarks at the High-Level Meeting on "The Emerging Framework for Financial Regulation and Monetary Policy," April 23, 2010 http://www.imf.org/external/np/speeches/2010/042310.htm Speech by John Lipsky , First Deputy Managing Director, IMF	IMF Speech
Macroprudential policy: working towards a new consensus http://www.bis.org/speeches/sp100426.pdf?noframes=1 Remarks of Mr Jaime Caruana , General Manager of the BIS, presented at the high-level meeting on “The Emerging Framework for Financial Regulation and Monetary Policy” jointly organised by the BIS’s Financial Stability Institute and the IMF Institute Washington DC, 23 April 2010.	BIS Management Speech
Progress on the G20 agenda http://www.bis.org/review/r100428a.pdf Speech by Professor Axel A Weber , President of the Deutsche Bundesbank, at the International Capital Markets and Emerging Markets Roundtable, Institute of International Finance (IIF), Washington DC, 25 April 2010.	BIS Central Banker Speech

<p>Revisiting the philosophy behind central bank policy http://www.bis.org/review/r100427b.pdf Speech by Mr Masaaki Shirakawa, Governor of the Bank of Japan, at the Economic Club of New York, New York, 22 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>Lessons from the failure of Lehman Brothers http://www.bis.org/review/r100422a.pdf Testimony by Mr Ben S Bernanke, Chairman of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, US House of Representatives, Washington DC, 20 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The restructuring of the financial system http://www.bis.org/review/r100421a.pdf Opening speech by Mr Miguel Fernandez Ordonez, Governor of the Bank of Spain, at the XVII Meeting on the Financial Sector/Deloitte-ABC, Madrid, 13 April 2010.</p>	<p>BIS Central Banker Speech</p>
<p>The Czech Republic and Romania sign the agreement on the exchange of information among credit registers, 28/04/2010 http://www.ecb.int/press/pr/date/2010/html/pr100428_2.en.html Memorandum of Understanding on the exchange of information among national central credit registers for the purpose of passing it on to reporting institutions: http://www.ecb.int/pub/pdf/other/memoxinccreditregisters201004en.pdf?a27b09a1e6f2c10c4401366ca2c35f41</p>	<p>ECB Press Release + MoU</p>
<p>Results of the April 2010 bank lending survey for the euro area, 28/04/2010 http://www.ecb.int/press/pr/date/2010/html/pr100428.en.html Euro area bank lending survey – April 2010: http://www.ecb.int/stats/pdf/blsurvey_201004.pdf?266aa4b88a81ac8d2c023af72fba50ca The results reported in the April 2010 bank lending survey relate to changes during the first quarter of 2010 and expectations of changes in the second quarter. The survey was conducted from 15 March until 1 April 2010. 119 euro area banks participated in the survey, leading to a response rate of 100%. As in previous survey rounds, a number of ad hoc questions dealing specifically with the implications of the situation in financial markets were included in this survey.</p>	<p>ECB Press Release + Report</p>
<p>Results of the public consultation on ABS loan-level information in the Eurosystem collateral framework, 22/04/2010 http://www.ecb.int/pub/pdf/other/consultationabsloanlevelinformationen.pdf On 23 December 2009 the European Central Bank (ECB) launched a public consultation on loan-by-loan information requirements for asset-backed securities (ABSs) in the Eurosystem collateral framework. The public consultation included six questions on the general advisability of the initiative and on the technical implementation details. By the end of the consultation period on 26 February 2010, responses had been received from a broad range of market participants, including investors, market data vendors, credit rating agencies, financial service providers, audit firms, stock exchanges, law firms, public authorities and central securities depositories. This report presents a summary of the key points made in the responses. Related press release: Eurosystem launches preparatory work on the establishment of loan-level information requirements for ABSs in its collateral framework http://www.ecb.int/press/pr/date/2010/html/pr100423.en.html</p>	<p>ECB Publication + Press Release</p>

<p>The Global Financial Crisis and its Impact on the Chilean Banking System, April 28, 2010 Working Paper No. 10/108 http://www.imf.org/external/pubs/ft/wp/2010/wp10108.pdf</p> <p>This paper explores how the global turmoil affected the risk of banks operating in Chile, and provides evidence that could help strengthen work on vulnerability indicators and off-site supervision. The analysis is based on the study of default risk codependence, or CoRisk, between Chilean banks and global financial institutions. The results suggest that the impact of the global financial crisis was limited, inducing at most a one-rating downgrade to banks operating in Chile. The paper concludes by assessing government measures aimed at reducing systemic risk in the domestic banking sector and the recommendations to allocate SWF assets to domestic banks.</p>	<p>IMF Working Paper</p>
<p>The Fund's Liquidity Position-Review and Outlook, April 27, 2010 http://www.imf.org/external/np/pp/eng/2010/041210.pdf</p> <p>This paper reviews the Fund's liquidity position. The review covers the Fund's financial activities for the period September 11, 2009 through March 31, 2010, and also discusses recent developments likely to influence the Fund's liquidity position. Against this backdrop, it examines the outlook for liquidity using the one-year Forward Commitment Capacity (FCC), the primary measure of the Fund's liquidity, which is calculated taking into account supplementary resources made available under borrowing arrangements, including note purchase agreements.</p>	<p>IMF Policy Paper</p>
<p>Balance Sheet Network Analysis of Too-Connected-to-Fail Risk in Global and Domestic Banking Systems, April 27, 2010 Working Paper No. 10/107 http://www.imf.org/external/pubs/ft/wp/2010/wp10107.pdf</p> <p>The 2008/9 financial crisis highlighted the importance of evaluating vulnerabilities owing to interconnectedness, or Too-Connected-to-Fail risk, among financial institutions for country monitoring, financial surveillance, investment analysis and risk management purposes. This paper illustrates the use of balance sheet-based network analysis to evaluate interconnectedness risk, under extreme adverse scenarios, in banking systems in mature and emerging market countries, and between individual banks in Chile, an advanced emerging market economy.</p>	<p>IMF Working Paper</p>
<p>Cross-Border Financial Surveillance: A Network Perspective, April 23, 2010 Working Paper No. 10/105 http://www.imf.org/external/pubs/ft/wp/2010/wp10105.pdf</p> <p>Effective cross-border financial surveillance requires the monitoring of direct and indirect systemic linkages. This paper illustrates how network analysis could make a significant contribution in this regard by simulating different credit and funding shocks to the banking systems of a number of selected countries. After that, we show that the inclusion of risk transfers could modify the risk profile of entire financial systems, and thus an enriched simulation algorithm able to account for risk transfers is proposed. Finally, we discuss how some of the limitations of our simulations are a reflection of existing information and data gaps, and thus view these shortcomings as a call to improve the collection and analysis of data on cross-border financial exposures.</p>	<p>IMF Working Paper</p>
<p>Financial Sector Surveillance and the Mandate of the Fund, April 22, 2010 http://www.imf.org/external/np/pp/eng/2010/031910.pdf</p> <p>Financial sector issues and policies are central to the Fund's surveillance mission, as the recent crisis has amply demonstrated, and the institution has placed a high priority on enhancing the coverage and depth of analysis of financial sector issues in surveillance. Achieving this goal requires far-reaching operational and resource adjustments, which are already underway. However,</p>	<p>IMF Policy Paper</p>

<p>these alone may not be enough. Changes in the Fund's mandate and modalities of surveillance may also be needed.</p> <p>A key goal of these changes should be to strengthen multilateral surveillance. New analytical tools and effective forms of engagement at the global level are crucial for financial surveillance, given an increasingly interconnected and globalized international financial system. At the same time, financial surveillance at the country level should also be strengthened and become a central part of the Article IV consultation process.</p>	
<p>Progress in Implementing the G20 Recommendations for Strengthening Financial Stability, 23 April 2010 http://www.financialstabilityboard.org/publications/r_100419.pdf</p> <p>The progress report consists of two complementary parts: the first part on the policy development work at international level; and the second part describing implementation at national and regional levels by FSB member jurisdictions.</p> <p>A cover letter from the FSB Chair to the G20 highlights the areas in which progress is critical this year and next to achieve credible, global regulatory reform: http://www.financialstabilityboard.org/publications/l_100423.pdf</p>	FSB Publication

3. KÖLTSÉGVETÉSI POLITIKA, ADÓK

<p>Public finances and monetary policy http://www.bis.org/review/r100428d.pdf</p> <p>Speech by Mr Svante Öberg, First Deputy Governor of the Sveriges Riksbank, at Sveriges akademikers centralorganisation (SACO), Stockholm, 26 April 2010</p>	BIS Central Banker Speech
<p>Commission opens public consultation on double taxation problems in the EU, 27/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/469&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

4. FIZETÉSI RENDSZEREK

<p>Time ripens all things, and now the time is ripe to reap the benefits from E-invoicing http://www.ecb.int/press/key/date/2010/html/sp100428_2.en.html</p> <p>Speech by Ms. Gertrude Tumpel-Gugerell, Member of the Executive Board of the ECB, at the E-invoicing conference in Madrid, 28 April 2010</p>	ECB Speech
<p>Antitrust: Vice President Almunia welcomes Visa Europe's proposal to cut interbank fees for debit cards, 26/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/462&format=HTML&aged=0&language=EN&guiLanguage=en</p>	EU Press Release

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Presentation of the ECB's Annual Report 2009 to the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.int/press/key/date/2010/html/sp100427.en.html Introductory statement by Lucas Papademos, Vice President of the ECB, Brussels, 27 April 2010</p>	ECB Speech
<p>Global governance today http://www.ecb.int/press/key/date/2010/html/sp100426.en.html Keynote address by Jean-Claude Trichet, President of the European Central Bank, at the Council on Foreign Relations, New York, 26 April 2010</p>	ECB Speech
<p>Interview with Expresso, http://www.ecb.int/press/key/date/2010/html/sp100424.en.html Interview with Jean-Claude Trichet, President of the ECB, and Expresso, conducted by João Silvestre, 24 April 2010</p>	ECB Interview
<p>IMFC Statement by Olli Rehn, Commissioner European Commission, April 23, 2010 http://www.imf.org/External/spring/2010/imfc/statement/eng/ec.pdf</p>	EU Speech
<p>Transcript of Statements to the Media by Angela Merkel and Strauss-Kahn in Berlin April 28, 2010 http://www.imf.org/external/np/tr/2010/tr042810.htm</p>	IMF Speech
<p>India and the global financial crisis transcending from recovery to growth http://www.bis.org/review/r100428c.pdf Comments by Dr Duvvuri Subbarao, Governor of the Reserve Bank of India, at the Peterson Institute for International Economics, Washington DC, 26 April 2010.</p>	BIS Central Banker Speech
<p>Global recovery and the Danish economic outlook http://www.bis.org/review/r100427c.pdf Speech by Mr Nils Bernstein, Governor of the National Bank of Denmark, at the annual meeting of the Association of Danish Mortgage Banks, Copenhagen, 22 April 2010.</p>	BIS Central Banker Speech
<p>Japan's economy and the conduct of monetary policy http://www.bis.org/review/r100422b.pdf Statement by Mr Masaaki Shirakawa, Governor of the Bank of Japan, concerning the Bank's Semiannual Report on Currency and Monetary Control before the Committee on Financial Affairs, House of Representatives, Tokyo, 20 April 2010.</p>	BIS Central Banker Speech
<p>Issues in economic development http://www.bis.org/review/r100422d.pdf Remarks by Ms Elizabeth A Duke, Member of the Board of Governors of the Federal Reserve System, at the International Economic Development Council's Federal Economic Development Forum, Alexandria, Virginia, 19 April 2010.</p>	BIS Central Banker Speech
<p>IMFC Statement of Mario Draghi, Chairman of the Financial Stability Board, April 24, 2010 http://www.imf.org/External/spring/2010/imfc/statement/eng/fsb.pdf</p>	FSB Speech
<p>IMFC Statement by Angel Gurría, Secretary General, Organisation for Economic Co-operation and Development, April 23, 2010 http://www.imf.org/External/spring/2010/imfc/statement/eng/oecd.pdf</p>	OECD Speech

<p>EU draft budget 2011: The future beyond the crisis, 27/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=IP/10/468&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Communiqué of the Twenty-First Meeting of the International Monetary and Financial Committee of the Board of Governors of the International Monetary Fund, April 24, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10166.htm</p>	<p>IMF Press Release</p>
<p>Statement by IMF Managing Director Dominique Strauss-Kahn on Meeting with Greece Minister of Finance George Papaconstantinou, April 25, 2010 http://www.imf.org/external/np/sec/pr/2010/pr10169.htm</p>	<p>IMF Press Release</p>
<p>Power Laws in Firm Size and Openness to Trade: Measurement and Implications, April 28, 2010 Working Paper No. 10/109 http://www.imf.org/external/pubs/ft/wp/2010/wp10109.pdf</p> <p>Existing estimates of power laws in firm size typically ignore the impact of international trade. Using a simple theoretical framework, we show that international trade systematically affects the distribution of firm size: the power law exponent among exporting firms should be strictly lower in absolute value than the power law exponent among non-exporting firms. We use a dataset of French firms to demonstrate that this prediction is strongly supported by the data. While estimates of power law exponents have been used to pin down parameters in theoretical and quantitative models, our analysis implies that the existing estimates are systematically lower than the true values. We propose two simple ways of estimating power law parameters that take explicit account of exporting behavior.</p>	<p>IMF Working Paper</p>
<p>G-20: IMF Note on Global Economic Prospects and Policy Challenges, April 26, 2010 Meeting of G-20 Finance Ministers and Central Bank Governors http://www.imf.org/external/np/g20/pdf/042310.pdf</p> <p>The global recovery has been stronger than previously anticipated, but it is proceeding at different speeds within and across regions. In 2010, world output is expected to rise by about 4.2 percent. In major advanced economies, activity remains dependent on accommodative macroeconomic policies. Fiscal and monetary policies should maintain a supportive thrust this year to further sustain growth and employment; on current projections, withdrawal of stimulus can begin in 2011. However, room for countercyclical policy maneuver has sharply diminished as fiscal fragilities have come to the fore. These economies need to urgently adopt credible strategies to achieve fiscal sustainability. In many emerging economies, where activity is expected to be relatively vigorous, largely due to buoyant internal demand, an earlier exit from policy stimulus is warranted. The global outlook is subject to risks that, on balance, are to the downside, with increasing concerns over sovereign risks.</p> <p>Executive summary: http://www.imf.org/external/np/g20/042310.htm</p>	<p>IMF Note + Summary</p>
<p>Implementing Official Dollarization, April 23, 2010 Working Paper No. 10/106 http://www.imf.org/external/pubs/ft/wp/2010/wp10106.pdf</p> <p>This paper identifies key aspects that countries willing to officially dollarize must necessarily address. Based on country experiences, it discusses the critical institutional bases that are necessary to unilaterally introduce a new legal tender, describes the relevant operational issues to smooth the transition toward the use of the new currency, and identifies key structural reforms that are necessary to favor the sustainability over time of this monetary regime. The paper is aimed at providing preliminary guidance to policy makers and practitioners adopting official dollarization. The paper does not take a position on how appropriate this monetary arrangement is. Experiences from adopting dollarization in Ecuador, El Salvador, Kosovo, Montenegro, and Timor-Leste are illustrated briefly.</p>	<p>IMF Working Paper</p>

<p>The Fund's Mandate—Future Financing Role, April 22, 2010 IMF Policy Paper http://www.imf.org/external/np/pp/eng/2010/032510a.pdf</p> <p>Last year's major reforms of the Fund's lending instruments, together with the commitment to treble its resources, made a significant contribution to global stabilization as Fund lending created room for policy accommodation and helped countries weather the worst of the crisis. While these reforms have yielded positive results, it is appropriate to ask—as the IMFC has—whether there is scope to build on this experience. This paper tries to answer this question, including by drawing on the lessons of the crisis, as perceived by policymakers, market participants, and academic observers, with whom Fund staff has consulted extensively. While every effort has been made to explore the pros and cons of various reform options neutrally, some options are clearly more evolutionary (e.g., those building on last year's headline introduction of the Flexible Credit Line or FCL), while others are of a more radical nature (e.g., Fund provision of pure insurance payouts or collateralized lending). This paper focuses on the former, covering the latter set of ideas in a supplement. Once the Executive Board has had a chance to comment on all options, a more defined and specific set of proposals could be developed by staff for further consideration.</p> <p>Related press release: The Fund's Mandate—Future Financing Role, April, 22 2010 http://www.imf.org/external/np/sec/pn/2010/pn1051.htm</p>	IMF Policy Paper + Press Release
<p>Modernizing the Surveillance Mandate and Modalities, April 22, 2010 http://www.imf.org/external/np/pp/eng/2010/032610.pdf</p> <p>This paper is one in a series of follow-up papers on The Fund's Mandate—An Overview and The Fund's Mandate—The Legal Framework discussed by the Executive Board on February 22, 2010. This paper proposes ideas to modernize the mandate and modalities of surveillance. It addresses how the Fund might increase the value of its surveillance by considering both the substance of surveillance (what it should do) and its modalities (how to do it). The main ideas focus on how the Fund can do more—and more sharply defined—multilateral surveillance, generate greater value and traction from bilateral surveillance, and integrate the two better. Options to buttress multilateral surveillance include doing more analysis of outward spillovers, holding multilateral consultations as needed on special topics to foster collaboration and collective action, and strengthening financial sector surveillance by mapping interconnectedness across borders and sectors and the transmission channels of macro-financial instability. The adoption of Multilateral Surveillance Decision could help support these ideas. Options to increase the value and traction of bilateral surveillance include promoting better cross-country understanding, with more thematic multi-country reports, producing more timely and topical reports, and increasing outreach and engagement with stakeholders.</p> <p>Related press release: IMF Executive Board Discusses Modernizing the Surveillance Mandate and Modalities and Financial Sector Surveillance and the Mandate of the Fund, April 22, 2010 http://www.imf.org/external/np/sec/pn/2010/pn1052.htm</p>	IMF Policy Paper + Press Release
<p>Germany: Improve regulation for a more dynamic economy, 28-Apr-2010 http://www.oecd.org/dataoecd/48/52/45079989.pdf</p> <p>Germany needs a comprehensive strategy for managing regulation in order to encourage innovation and entrepreneurialism and open up new sources of growth, according to the OECD. To support businesses, Germany has already begun simplifying regulations by cutting red tape. But while these efforts are essential, they are not sufficient, says the OECD Review on Better Regulation in Germany.</p>	OECD Publication + Press Release

<p>Executive summary: http://www.oecd.org/dataoecd/32/7/45049474.pdf</p> <p>Related press release: http://www.oecd.org/document/7/0,3343,en_2649_37405_45077447_1_1_1_37405,00.html</p>	
<p>Exports and property prices in France: are they connected?, 26-Apr-2010 http://www.oecd.org/olis/2010doc.nsf/LinkTo/NT000029B6/\$FILE/JT03282018.PDF</p> <p>France has seen a marked deterioration in its export performance in the last 10 years or so. Previous empirical research pointed out that weak export performance was due to i) vigorous domestic demand; ii) lower mark-ups due to head-to-head competition with Germany; iii) low non-price competitiveness of French export goods; iv) offshoring of entire production processes (especially in the automobile sector); and v) difficulties of French manufacturing firms to reach critical size for exporting. This paper adds an additional explanation to this list. We argue that resource reallocation from the exporting to the construction sector triggered by fast rising property prices hindered France to meet world export demand vis-à-vis its products. Our econometric analysis shows that the resource reallocation argument helps explain French export performance between the early 2000s and 2007, unexplained by traditional models. This result is confirmed for a set of OECD countries that experienced a marked decline in their export performance and sustained real-estate boom after 2000.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>February 2010 compared with January 2010: Industrial new orders up by 1.5% in euro area; Up by 1.1% in EU27, 23/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/56&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Provision of deficit and debt data for 2009 - first notification Euro area and EU27 government deficit at 6.3% and 6.8% of GDP respectively Government debt at 78.7% and 73.6%, 22/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/55&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Second estimate for the fourth quarter of 2009 EU27 current account deficit 9.2 bn euro 19.1 bn euro surplus on trade in services, 22/04/2010 http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/10/54&format=HTML&aged=0&language=EN&guiLanguage=en</p>	<p>EU Press Release</p>
<p>Statistics: The recovery in trade flows continued in the fourth quarter of 2009 and into 2010, 28-Apr-2010 http://www.oecd.org/dataoecd/48/21/45078735.pdf</p> <p>Merchandise trade volumes continued to grow in the fourth quarter of 2009 in the G7 countries, albeit at a slower pace than in the third quarter. Recent monthly data on merchandise trade values confirm the continued recovery into early 2010.</p>	<p>OECD Press Release</p>
<p>ECB Statistics, an overview – April 2010, 27/04/2010 http://www.ecb.int/pub/pdf/other/ecbstatisticsanoverview2010en.pdf</p> <p>This document updates a document with the same title which was published in April 2008. Its purpose is to provide a single accessible source of information on ECB statistics, indicating where the data are the subject of ECB legal instruments. This document also points to possible further developments where ECB statistics are still incomplete.</p>	<p>ECB Publication</p>

<p>Shortened version of publication: ECB Statistics, a brief overview – April 2010, 28/04/2010 http://www.ecb.int/pub/pdf/other/statistics_a_brief_overview_2010en.pdf</p> <p>This leaflet briefly describes the statistics which the ECB - assisted by the national central banks (NCBs) of the European Union - develops, collects, compiles and disseminates.</p>	
<p>European Statistics provided by the ESCB – the governance structure, 27/04/2010 http://www.ecb.int/pub/pdf/other/europeanstatisticsprovidedbyescb200904en.pdf</p> <p>This note provides a brief overview of the governance structure guiding the provision of statistics by the European System of Central Banks (ESCB), which comprises the European Central Bank (ECB) and the national central banks (NCBs) of the Member States of the European Union.</p>	<p>ECB Publication</p>
<p>Provisional international banking statistics, fourth quarter 2009, 22 April 2010 http://www.bis.org/statistics/rppb1004.htm</p> <p>Triggered by a contraction in lending to both banks and non-banks in developed countries (-2.2%), banks' external claims in exchange-rate adjusted terms continued to fall (-1.3%, or \$385 billion) in the fourth quarter of 2009, extending four consecutive quarterly declines in cross-border activity. However, claims on emerging economies and on offshore centres picked up in the quarter under review and banks' foreign currency claims on residents increased for the first time in a year. Outstanding consolidated international claims (which exclude inter-office business) fell by \$525 billion compared with the previous quarter, a fifth of this being driven by the exchange rate depreciation of claims in euros and yen. Local claims in local currency of banks' foreign offices also dropped, by \$227 billion (exchange rate adjusted), in the fourth quarter. On an ultimate risk basis, which takes into account net risk transfers across borrowing countries, the contraction in lending reduced the interbank credit share in total foreign claims, while the shares of lending to the public and non-bank sectors expanded slightly. Other exposures, of which derivatives, also declined significantly at the end of December.</p> <p>Statistical commentary on provisional locational and consolidated banking statistics at end-December 2009 http://www.bis.org/statistics/rppb1004.pdf?noframes=1</p>	<p>BIS Publication</p>
