



# VÁLOGATÁS

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

2011. január 27. - február 2.



MAGYAR NEMZETI BANK

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The challenges facing monetary policy</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110127.en.html">http://www.ecb.int/press/key/date/2011/html/sp110127.en.html</a>  Speech by <b>Lorenzo Bini Smaghi</b>, Member of the Executive Board of the ECB, Prometeia, Bologna, 27 January 2011</p>	ECB Speech
<p><b>Implications of the expansion of central bank balance sheets</b>  <a href="http://www.bis.org/review/r110131e.pdf">http://www.bis.org/review/r110131e.pdf</a>  Comments by <b>Dr Duvvuri Subbarao</b>, Governor of the Reserve Bank of India, at the Special Governors' Meeting, Kyoto, 31 January 2011.</p>	BIS Central Banker Speech
<p><b>Many dimensions to well-balanced monetary policy</b>  <a href="http://www.bis.org/review/r110127b.pdf">http://www.bis.org/review/r110127b.pdf</a>  Speech by <b>Ms Barbro Wickman-Parak</b>, Deputy Governor of the Sveriges Riksbank, at Swedbank, Stockholm, 26 January 2011.</p>	BIS Central Banker Speech
<p><b>The future of central banking under post-crisis mandates</b>, 28 January 2011  <a href="http://www.bis.org/publ/bppdf/bispap55.pdf">http://www.bis.org/publ/bppdf/bispap55.pdf</a>  On 24-25 June 2010, the BIS held its Ninth Annual Conference, on "The future of central banking under post-crisis mandates" in Lucerne, Switzerland. The event brought together senior representatives of central banks and academic institutions who exchanged views on this topic. This volume contains the opening address by Stephen Cecchetti (Economic Adviser, BIS), a keynote address by Baron Alexandre Lamfalussy, and the contributions of the policy panel on "Do central bank governance arrangements need to be altered?". The participants in the policy panel discussion, chaired by Jaime Caruana (General Manager, BIS), were Mark Carney (Bank of Canada), Andrew Crockett (JPMorgan Chase International), Stefan Ingves (Sveriges Riksbank), Lucas Papademos (former Vice-President, ECB) and Duvvuri Subbarao (Reserve Bank of India). The papers presented at the conference and the discussants' comments were released as BIS Working Papers 326 to 331.</p>	BIS Paper

## 2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

<p><b>The banking sector towards the "new normal": some considerations</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110127_1.en.html">http://www.ecb.int/press/key/date/2011/html/sp110127_1.en.html</a>  Speech by <b>José Manuel González-Páramo</b>, Member of the Executive Board of the ECB, 'Jornada de la Banca' organised by PwC and IE Business School, Madrid, 27 January 2011</p>	ECB Speech
<p><b>Basel III - much-needed regulations for a safer banking sector</b>  <a href="http://www.bis.org/review/r110202b.pdf">http://www.bis.org/review/r110202b.pdf</a>  Speech by <b>Mr Stefan Ingves</b>, Governor of the Sveriges Riksbank, at the Swedish Society of Financial Analysts, Stockholm, 1 February 2011.</p>	BIS Central Banker Speech
<p><b>The New Framework for Banking Supervision</b>  <a href="http://www.bis.org/speeches/sp110127.pdf">http://www.bis.org/speeches/sp110127.pdf</a>  Remarks of <b>Nout Wellink</b>, Chairman of the Basel Committee on Banking Supervision and President of De Nederlandsche Bank at the FSI High Level Meeting on "The Emerging Framework to Strengthen Banking Regulation and Financial Stability" for Africa, Cape Town, South Africa, 27 January 2011.</p>	BIS Central Banker Speech
<p><b>Results of the January 2011 bank lending survey for the euro area</b>, 27/01/2011  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110127.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110127.en.html</a></p>	ECB Press Release
<p><b>Reversing the Financial Accelerator: Credit Conditions and Macro-Financial Linkages</b>, February 1, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1126.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1126.pdf</a></p>	IMF Working Paper

<p>This paper examines the role of credit markets in the transmission of U.S. macro-financial shocks through the prism of a financial conditions index (FCI) based on a vector autoregression (VAR) methodology. It explores the relative predictive power of market variables compared to credit standards/conditions. The main conclusion is that under plausible specifications credit conditions dominate market variables, highlighting the importance of credit supply. The fact that direct measures of credit conditions anticipate future movements in asset prices has an extremely important implication. Most models of the credit channel see it as an amplifier of underlying changes in financial wealth. The impact of credit conditions on growth compared to other market variables implies that credit supply drives other financial variables rather than responding to them.</p>	
<p><b>Overborrowing, Financial Crises and ‘Macro-prudential’ Policy</b>, February 1, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1124.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1124.pdf</a></p> <p>This paper studies overborrowing, financial crises and macro-prudential policy in an equilibrium model of business cycles and asset prices with collateral constraints. Agents in a decentralized competitive equilibrium do not internalize the negative effects of asset fire-sales on the value of other agents' assets and hence they borrow too much" ex ante, compared with a constrained social planner who internalizes these effects. Average debt and leverage ratios are slightly larger in the competitive equilibrium, but the incidence and magnitude of financial crises are much larger. Excess asset returns, Sharpe ratios and the market price of risk are also much larger. State-contingent taxes on debt and dividends of about 1 and -0.5 percent on average respectively support the planner's allocations as a competitive equilibrium and increase social welfare.</p>	<p>IMF Working Paper</p>
<p><b>Consolidated Regulation and Supervision in the United States</b>, January 31, 2011  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1123.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1123.pdf</a></p> <p>This paper builds on a Technical Note produced as part of the IMF's 2010 Financial Sector Assessment Program (FSAP) review of the United States. It addresses enterprise-wide oversight of financial groups, a key tool to mitigate systemic risk. Focusing on legal arrangements, it recommends eliminating exceptions for holding companies owning certain limited-purpose banks, harmonizing arrangements for bank and thrift holding companies, and bringing into the net a few systemic nonbank financial groups, with the Federal Reserve as the sole consolidated regulator and supervisor.</p>	<p>IMF Working Paper</p>
<p><b>Macroprudential policy - a literature review</b>, 2 February 2011  <a href="http://www.bis.org/publ/work337.pdf">http://www.bis.org/publ/work337.pdf</a></p> <p>The recent financial crisis has highlighted the need to go beyond a purely micro approach to financial regulation and supervision. In recent months, the number of policy speeches, research papers and conferences that discuss a macro perspective on financial regulation has grown considerably. The policy debate is focusing in particular on macroprudential tools and their usage, their relationship with monetary policy, their implementation and their effectiveness. Macroprudential policy has recently also attracted considerable attention among researchers. This paper provides an overview of research on this topic. We also identify important future research questions that emerge from both the literature and the current policy debate.</p>	<p>BIS Working Paper</p>
<p><b>Messages from the academic literature on risk measurement for the trading book</b>, 1 February 2011  <a href="http://www.bis.org/publ/bcbs_wp19.pdf">http://www.bis.org/publ/bcbs_wp19.pdf</a></p> <p>This report summarises the findings of an ad hoc group of the Basel Committee's Research Task Force based on its review of the academic literature relevant to the regulatory framework for the trading book. This project was carried out in the first half of 2010 acting upon a request from the Basel Committee's Trading Book Group. It builds on and extends previous work by the Research Task Force on the interaction of market and credit risk. The literature review was complemented by feedback from academic experts at a workshop hosted by the Deutsche Bundesbank in April 2010 and reflects the state of the literature at this point in time.</p>	<p>BIS/BCBS Working Papers</p>

<p><b>Core Principles for Effective Deposit Insurance Systems - A methodology for compliance assessment - final document, 27 January 2011</b>  <a href="http://www.bis.org/publ/bcbs192.pdf">http://www.bis.org/publ/bcbs192.pdf</a></p> <p>The Core Principles are reflective of, and designed to be adaptable to, a broad range of country circumstances, settings and structures. The Core Principles are intended as a voluntary framework for effective deposit insurance practices. National authorities are free to put in place supplementary measures that they deem necessary to achieve effective deposit insurance in their jurisdictions. The Core Principles are not designed to cover all the needs and circumstances of every deposit insurance system or prescribe a single specific form of deposit insurance. Instead, specific country circumstances should be considered in the context of existing laws and powers to fulfil the public policy objectives and mandate of the deposit insurance system.</p>	<p>BIS/BCBS/IADI Publication</p>
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### 3. KÖLTSÉGVETÉSI POLITIKA

<p><b>Government Debt Issuance in the Euro Area: The Impact of the Financial Crisis, January 28, 2011</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1121.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1121.pdf</a></p> <p>This paper documents and analyzes crisis-related changes in government debt issuance practices in the 16 euro zone countries and Denmark. Using a newly constructed database on primary market debt issuance during 2007-09, we find evidence of a shift away from pre-crisis standards of best funding practices competitive auctions of debt instruments with a fixed coupon, long maturity and local currency denomination (DLTF). Exploiting the cross-country panel data dimension of the data, we conclude that the crisis and related changes in the macroeconomic environment and investor sentiment can account for a significant proportion of the deviation. The negative effect of the crisis on DLTF debt issuance was especially pronounced in high deficit and high debt euro area countries, and has forced governments to assume additional risk.</p>	<p>IMF Working Paper</p>
<p><b>Strengthening Fiscal Credibility, January 27, 2011</b>  Fiscal Monitor Update  <a href="http://www.imf.org/external/pubs/ft/fm/2011/01/update/fmindex.pdf">http://www.imf.org/external/pubs/ft/fm/2011/01/update/fmindex.pdf</a></p> <p>Despite the improving global outlook, the pace of fiscal consolidation this year is slowing in some key countries. The United States and Japan are adopting new stimulus measures and delaying consolidation relative to the pace envisaged in the November 2010 Fiscal Monitor. The underlying fiscal outlook has also weakened in some emerging markets—among them are several that need to build larger fiscal buffers, particularly in the face of surging capital inflows, overheating, and possible contagion from advanced countries. By contrast, advanced economies in Europe are projected to continue tightening policies amid heightened market scrutiny in several countries. Altogether, sovereign risks remain elevated and in some cases have increased since November, underlining the need for more robust and specific medium-term consolidation plans.</p>	<p>IMF Publication</p>

### 4. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>I am still learning - The legacy of Tommaso Padoa-Schioppa</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110201.en.html">http://www.ecb.int/press/key/date/2011/html/sp110201.en.html</a>  Speech by Jean-Claude Trichet, President of the ECB, colloquium in honour of Tommaso Padoa-Schioppa, Bocconi University, Milan, 1 February 2011</p>	<p>ECB Speech</p>
<p><b>Tommaso Padoa-Schioppa: Economist, policy-maker, citizen in search of European unity</b>  <a href="http://www.ecb.int/press/key/date/2011/html/sp110128.en.html">http://www.ecb.int/press/key/date/2011/html/sp110128.en.html</a>  Speech by Lorenzo Bini Smaghi, Member of the Executive Board of the ECB, European University Institute, Fiesole, 28 January 2011</p>	<p>ECB Speech</p>

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

<b>The Right Kind of Global Recovery</b> <a href="http://www.imf.org/external/np/speeches/2011/020111.htm">http://www.imf.org/external/np/speeches/2011/020111.htm</a> Speech by <b>Dominique Strauss-Kahn</b> , Managing Director of the International Monetary Fund at the Monetary Authority of Singapore, February 1, 2011	IMF Speech
<b>Reviving the Animal Spirits - A Strategy for Promoting Growth in Japan</b> <a href="http://www.imf.org/external/np/vc/2011/013111.htm">http://www.imf.org/external/np/vc/2011/013111.htm</a> A commentary by <b>Anoop Singh</b> , Director of the Asia Pacific Department, International Monetary Fund, Originally published in Japanese in Nihon Keizai Shimbun, January 31, 2011	IMF Speech
<b>New Policies for a New World</b> <a href="http://www.imf.org/external/np/vc/2011/010411.htm">http://www.imf.org/external/np/vc/2011/010411.htm</a> A Commentary by <b>Dominique Strauss-Kahn</b> , Managing Director, International Monetary Fund Published originally in Japanese in Nihon Keizai Shimbun, January 4, 2011	IMF Speech
<b>A strategy for the 2011 economic recovery</b> <a href="http://www.bis.org/review/r110131d.pdf">http://www.bis.org/review/r110131d.pdf</a> Remarks by <b>Mr Joseph S Tracy</b> , Executive Vice President of the Federal Reserve Bank of New York, at Dominican College, Orangeburg, New York, 28 January 2011.	BIS Central Banker Speech
<b>Inflation, Europe's response to the debt crisis, emerging-market economies and priorities for the G-20 - interview in The Wall Street Journal</b> <a href="http://www.bis.org/review/r110131a.pdf">http://www.bis.org/review/r110131a.pdf</a> Interview with <b>Mr Christian Noyer</b> , Governor of the Bank of France and Chairman of the Board of Directors of the BIS, in The Wall Street Journal, Paris, conducted by Mr Brian Blackstone and Ms Nathalie Boschat on 24 January 2011 and published on 26 January 2011.	BIS Central Banker Speech
<b>There will be no break-up of the euro area - interview in "Sud Ouest"</b> <a href="http://www.bis.org/review/r110202a.pdf">http://www.bis.org/review/r110202a.pdf</a> Interview with <b>Mr Christian Noyer</b> , Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, in Sud Ouest, Bordeaux, conducted by Mr Bernard Broustet on 17 January 2011.	BIS Central Banker Speech
<b>Getting it right in 2011</b> <a href="http://www.oecd.org/document/62/0,3746,en_2649_201185_46991230_1_1_1_1,00.html">http://www.oecd.org/document/62/0,3746,en_2649_201185_46991230_1_1_1_1,00.html</a> Speech by <b>Angel Gurría</b> , Secretary-General of the OECD at the World Economic Forum in Davos, 28-Jan-2011	OECD Speech
<b>Publication of the European Court of Auditors' report on the operational efficiency of the ECB's management for the financial year 2009 and the ECB's reply, 29/01/2011</b> <a href="http://www.ecb.int/press/pr/date/2011/html/pr110129.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110129.en.html</a>  magyarul: <a href="http://www.ecb.int/press/pr/date/2011/html/pr110129.hu.html">http://www.ecb.int/press/pr/date/2011/html/pr110129.hu.html</a>	ECB Press Release
<b>Statement by László Andor, European Commissioner for Employment, Social Affairs and Inclusion at the World Economic Forum in Davos, 28/01/2011</b> <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/51&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=hu">http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/11/51&amp;format=HTML&amp;age=d=0&amp;language=EN&amp;guiLanguage=hu</a>	EU Press Release
<b>Republic of Estonia: IMF Executive Board Concludes 2010 Article IV Consultation, February 2, 2011</b> <a href="http://www.imf.org/external/np/sec/pn/2011/pn1114.htm">http://www.imf.org/external/np/sec/pn/2011/pn1114.htm</a>	IMF Press Release
<b>Globalization, the Business Cycle, and Macroeconomic Monitoring, February 1, 2011</b> <a href="http://www.imf.org/external/pubs/ft/wp/2011/wp1125.pdf">http://www.imf.org/external/pubs/ft/wp/2011/wp1125.pdf</a>  We propose and implement a framework for characterizing and monitoring the global business cycle. Our framework utilizes high-frequency data, allows us to account for a potentially large amount of missing observations, and is designed to facilitate the updating of global activity estimates as data are released and revisions become available. We apply	IMF Working Paper

the framework to the G-7 countries and study various aspects of national and global business cycles, obtaining three main results. First, our measure of the global business cycle, the common G-7 real activity factor, explains a significant amount of cross-country variation and tracks the major global cyclical events of the past forty years. Second, the common G-7 factor and the idiosyncratic country factors play different roles at different times in shaping national economic activity. Finally, the degree of G-7 business cycle synchronization among country factors has changed over time.	
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## 5. STATISZTIKA

Monetary developments in the euro area, 28/01/2011 <a href="http://www.ecb.int/press/pdf/md/md1012.pdf">http://www.ecb.int/press/pdf/md/md1012.pdf</a>	ECB Press Release
Euro area economic and financial developments by institutional sector, 28/01/2011 <a href="http://www.ecb.int/press/pdf/ffi/eaefd_3q2010.pdf">http://www.ecb.int/press/pdf/ffi/eaefd_3q2010.pdf</a>	ECB Press Release
December 2010 compared with November 2010: Industrial producer prices up by 0.8% in euro area; Up by 1.1% in EU27, 02/02/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/19&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=hu">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/19&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=hu</a>	EU Press Release
December 2010: Euro area unemployment rate at 10.0% EU27 at 9.6%, 01/02/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/18&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/18&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
Flash estimate - January 2011 Euro area inflation estimated at 2.4%, 31/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/16&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/16&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
Quarterly Sector Accounts: third quarter of 2010: Business investment rate nearly stable at 20.5% in the euro area and 20.0% in the EU27; Business profit share up to 38.0% in both zones, 28/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/15&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/15&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
Quarterly Sector Accounts: third quarter of 2010: Household saving rate down to 13.8% in the euro area and 11.5% in the EU27; Household real disposable income decreased by 0.1% in the euro area, 28/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/14&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/14&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
January 2011: Business Climate Indicator further improves in the euro area, 27/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/101&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/101&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
January 2011: Economic sentiment broadly unchanged in both the EU and the euro area, 27/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/100&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=IP/11/100&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
New decision of Eurostat on deficit and debt The statistical recording of operations undertaken by the European Financial Stability Facility, 27/01/2011 <a href="http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/13&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en">http://europa.eu/rapid/pressReleasesAction.do?reference=STAT/11/13&amp;format=HTML&amp;aged=0&amp;language=EN&amp;guiLanguage=en</a>	EU Press Release
Higher energy prices push OECD annual inflation rate up to 2.1%, 01/02/2011 <a href="http://www.oecd.org/dataoecd/28/3/47015705.pdf">http://www.oecd.org/dataoecd/28/3/47015705.pdf</a>	OECD Press Release



<p><b>Central bank statistics: what did the financial crisis change?, 02/02/2011</b>  <a href="http://www.ecb.int/pub/pdf/other/centralbankstatistics201102en.pdf">http://www.ecb.int/pub/pdf/other/centralbankstatistics201102en.pdf</a></p> <p>The series of biennial conferences on statistics held by the European Central Bank (ECB) has become an important forum for an exchange of views on the statistical requirements for central bank policy-making. The Fifth ECB Conference on Statistics which was held in October 2010 has provided a wide range of policy-makers, including a number of Governing Council Members, the European Parliament and the European Commission, and the financial sector, the media and the world of academia with the opportunity to review further demands for central bank statistics. Such a review is particularly important in light of the financial crisis and for monetary policy and macro-prudential analysis.</p> <p>Related press release:  <a href="http://www.ecb.int/press/pr/date/2011/html/pr110202.en.html">http://www.ecb.int/press/pr/date/2011/html/pr110202.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Property price statistics, 31 January 2011</b>  <a href="http://www.bis.org/statistics/pp/pp.xls">http://www.bis.org/statistics/pp/pp.xls</a></p> <p>The property price statistics currently include data from 40 countries, and are available at different frequencies. The data differ significantly from country to country, for instance in terms of sources of information on prices, type of property, area covered, property vintage, priced unit, detailed compilation methods and seasonal adjustment. This reflects two facts. Firstly, that the processes associated with buying and selling a property and hence data available, vary between countries and secondly, that there are currently no specific international standards for property price statistics. However, Eurostat is taking the lead in drafting a Handbook on Residential Property Price Indices under the aegis of the Inter-Secretariat Working Group on Price Statistics. This handbook will give recommendations on best practice for compiling residential property price indices and will present these in the context of the different user needs for such indices. A draft of the Handbook is available for public comment. The Handbook builds on work undertaken at a number of international meetings over recent years to identify the requirements for improved data on property prices from an economic, monetary and financial stability perspective.</p>	<p>BIS Publication</p>
<p><b>Provisional international banking statistics, third quarter 2010, 28 January 2011</b>  <a href="http://www.bis.org/statistics/rppb1101.htm">http://www.bis.org/statistics/rppb1101.htm</a></p> <p>In the third quarter of 2010, BIS reporting banks' claims on other countries rose by \$624 billion (+2.2%) following an increase of only 0.1% (\$10 billion) in the second quarter. In contrast to the previous quarters, activity was more robust vis-à-vis counterparties in developed countries, while external loans to banks in emerging economies and offshore centres continued to grow. A reversal in the currency of denomination occurred in the quarter under review with the US dollar attracting most of the new business to the detriment of the euro. Local claims in foreign currencies to residents in reporting countries also increased significantly. At constant exchange rates, consolidated international claims increased by 2.9% in the third quarter of 2010. Local claims of banks' foreign offices (which are reported only in the consolidated statistics) surged on a nominal basis. However, this was entirely the effect of local currencies strengthening against the dollar, as exchange rate adjusted local currency claims declined by 1.1% or \$118 billion. On an ultimate risk basis, which adjusts for net risk transfers across borrowing countries, the shifts in exposure to the bank sector continued in the third quarter of 2010 in developed countries and offshore banking centres.</p>	<p>BIS Publication</p>

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