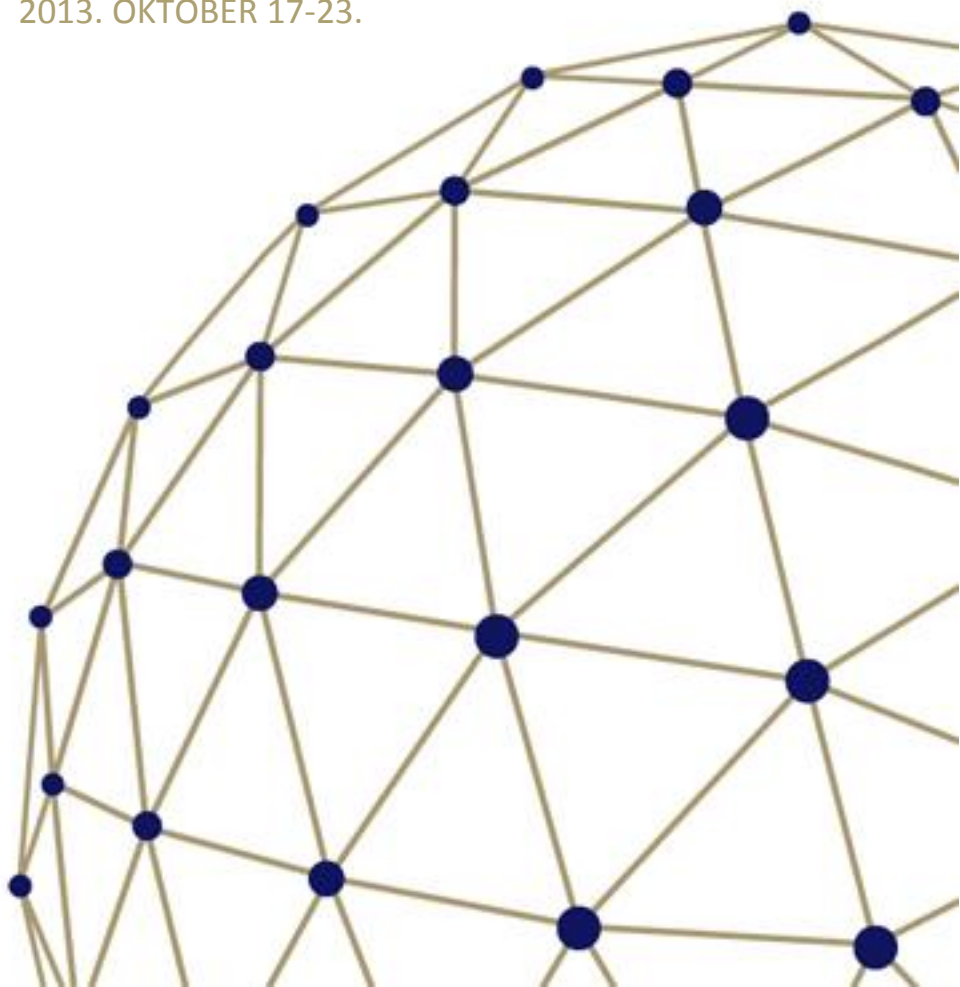




VÁLOGATÁS

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

2013. OKTÓBER 17-23.



1. MONETÁRIS POLITIKA, INFLÁCIÓ

Purpose and mechanism of quantitative and qualitative monetary easing http://www.bis.org/review/r131018e.pdf Special lecture by Mr Kikuo Iwata , Deputy Governor of the Bank of Japan, commemorating the 50th Anniversary of the Institute of Economic Research, Chuo University, Chuo, 18 October 2013	BIS Central Banker Speech
Inflation targeting and the Monetary Policy Committee's forward guidance http://www.bis.org/review/r131018i.pdf Speech by Mr Spencer Dale , Executive Director, Monetary Policy, and Chief Economist of the Bank of England, at the International Journal of Central Banking Annual Conference, "Inflation targeting and its discontents", Warsaw, 6 September 2013	BIS Central Banker Speech
Central bank independence and unconventional monetary policy - challenges for the European Central Bank http://www.bis.org/review/r131017b.pdf Speech by Mr Klaas Knot , President of the Netherlands Bank, at the Bank of Mexico international conference "Central bank independence - Progress and challenges", Mexico City, 15 October 2013	BIS Central Banker Speech
Unconventional monetary policies and central bank independence http://www.bis.org/review/r131017d.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bank of Mexico international conference "Central bank independence - Progress and challenges", Mexico City, 15 October 2013	BIS Central Banker Speech
The changing nature of central bank independence http://www.bis.org/speeches/sp131017.pdf Panel remarks by Mr Jaime Caruana , General Manager of the Bank for International Settlements, given at the Bank of Mexico international conference "Central bank independence - Progress and challenges", Mexico City, 14-15 October 2013	BIS Management Speech
Application of minimum reserve requirements in Latvia, 23/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131023_1.en.html	ECB Press Release
ELA procedures, 18/10/2013 http://www.ecb.europa.eu/pub/pdf/other/elaprocedures.en.pdf <i>magyarul:</i> http://www.ecb.europa.eu/pub/pdf/other/elaprocedures.hu.pdf	ECB Publication

2. PÉNZÜGYI STABILITÁS/PÉNZÜGYI PIACOK

Competition among financial markets operators http://europa.eu/rapid/press-release_SPEECH-13-834_en.htm?locale=en Speech by Joaquín Almunia , Vice President of the European Commission responsible for Competition Policy, ECMI Annual Conference (National Bank of Belgium), Brussels, 17 October 2013	EU Speech
UK banks and the EU single market: What now? http://europa.eu/rapid/press-release_SPEECH-13-827_en.htm?locale=en Speech by Michel BARNIER , Member of the European Commission, responsible for Internal Market and Services, British Banking Association's Annual International Banking Conference, London, 17 Oct	EU Speech
The aftermath of the crisis - regulation, supervision and the role of central banks http://www.bis.org/review/r131021b.pdf Lecture by Mr Ignazio Visco , Governor of the Bank of Italy, at Harvard Kennedy School, Cambridge (USA), 16 October 2013	BIS Central Banker Speech

<p>The leverage ratio - a simple and comparable measure? http://www.bis.org/review/r131022a.htm Speech by Ms Sabine Lautenschläger Deputy President of the Deutsche Bundesbank, at the evening reception of the Deutsche Bundesbank/SAFE Conference "Supervising banks in complex financial systems", Frankfurt am Main, 21 October 2013.</p>	BIS Central Banker Speech
<p>Title II resolution, a useful tool but not a panacea http://www.bis.org/review/r131021d.pdf Remarks by Mr William C Dudley, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2013 Resolution Conference "Planning for the orderly resolution of a global systemically important bank", Washington DC, 18 October 2013</p>	BIS Central Banker Speech
<p>Italian banks and single European supervision http://www.bis.org/review/r131018c.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the presentation of the Rosselli Foundation's 18th Report on the Italian Financial System, Rome, 7 October 2013</p>	BIS Central Banker Speech
<p>Regulating international banks http://www.bis.org/review/r131018f.pdf Speech by Mr Andrew Bailey, Deputy Governor of Prudential Regulation and Chief Executive Officer of the Prudential Regulation Authority at the Bank of England, at the British Bankers Association Annual International Banking Conference, London, 17 October 2013</p>	BIS Central Banker Speech
<p>Macroprudential regulation and monetary policy http://www.bis.org/review/r131017c.pdf Speech by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME)/BI Norwegian Business School, Oslo, 7 October 2013</p>	BIS Central Banker Speech
<p>Give small investors key facts, says Economic and Monetary Affairs Committee, 22/10/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131021PR22718/html/Give-small-investors-key-facts-says-Economic-and-Monetary-Affairs-Committee</p>	EU Press Releases
<p>Council approves transparency requirements for issuers of securities, 17/10/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ecofin/139037.pdf</p>	EU Press Release
<p>Vienna 2 Initiative Draws Attention to Weak Credit Growth and Special Challenges for South Eastern Europe, October 23, 2013 http://www.imf.org/external/np/sec/pr/2013/pr13412.htm</p>	IMF Press Release
<p>Comprehensive assessment in advance of the Single Supervisory Mechanism, 23/10/2013 http://www.ecb.europa.eu/pub/pdf/other/notecomprehensiveassessment201310en.pdf <i>Related press release:</i> ECB starts comprehensive assessment in advance of supervisory role, 23/10/2013 http://www.ecb.europa.eu/press/pr/date/2013/html/pr131023.en.html</p>	ECB Publication + Press Release
<p>Finland's high house prices and household debt: a source of concern?, 22/10/2013 http://ec.europa.eu/economy_finance/publications/country_focus/2013/pdf/cf_vol10_issue6_en.pdf Finnish house prices have been on the rise for almost two decades, leading to a cumulative inflation-adjusted growth of 84% from the 1993 trough. The upturn has led to a progressive increase in valuation ratios that measure house prices against disposable income and rentals, although this has been more moderate compared to other Nordic countries. Rising house prices were mirrored by the increase in household debt, starting at relatively low levels and currently at the euro-area level. Overvaluation of the housing market, if it leads to a sharp adjustment, could represent a risk for financial stability and for the overall economy. Our analysis suggests, however, that the housing market has merely been responsive to structural changes in underlying supply and demand factors.</p>	EU Publication

<p>The decreasing affordability and rising price-to-rental ratios were mostly driven by changes in financing costs, demographic developments, as well as by limitations to land supply and moderate construction activity. Although the level of Finnish household debt is a concern, especially given its rapid increase during the 2000s, risks appear relatively moderate at present. Even with substantial spikes in interest rates and unemployment, the deterioration in the quality of bank loan portfolios should be contained. Notwithstanding the moderate current risks, continued phasing-out of incentives encouraging debt-financed house purchases could help to avoid an unsustainable build-up in household indebtedness and to mitigate risks for future overheating of the housing market.</p>	
<p>IMF Participation in the Regulatory Oversight Committee of the Global Legal Entity Identifier System, October 22, 2013 http://www.imf.org/external/np/pp/eng/2013/083013.pdf</p> <p>This paper describes the Global Legal Entity Identifier (LEI) System and proposes Fund participation in the LEI Regulatory Oversight Committee (ROC) as an observer. An Executive Board decision is required for this purpose and is proposed in this document.</p> <p>The paper is organized as follows:</p> <ul style="list-style-type: none"> - Part I describes the background to and governance structure of the Global LEI System. - Part II discusses the implications of Fund participation in the ROC as an observer. - Part III sets out a proposed decision for Executive Board approval. 	IMF Policy Paper
<p>Outlook for Interest Rates and Japanese Banks' Risk Exposures under Abenomics, October 18, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13213.pdf</p> <p>This paper examines how Japan's long-term interest rates and Japanese banks' interest rate risk exposures may evolve under Abenomics. Results from a panel regression analysis for major advanced economies shows that long-term government bond yields in Japan are determined to a large extent by growth and inflation outlook, fiscal conditions, demography, and the investor base of government securities. A further deterioration of fiscal conditions would push up long-term rates by about 2 percentage points over the medium term, but the rise is partly offset by higher demand for safe assets amid population aging and increased purchases by the Bank of Japan. At the same time, illustrative scenarios suggest the interest rate risk exposure of Japanese banks could decline substantially over the next two years. However, if structural and fiscal reforms are incomplete, both long-term yields and interest-risk exposures of Japanese banks could increase over the medium term.</p>	IMF Working Paper
<p>Estimating Parameters of Short-Term Real Interest Rate Models, October 17, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13212.pdf</p> <p>This paper sheds light on a narrow but crucial question in finance: What should be the parameters of a model of the short-term real interest rate? Although models for the nominal interest rate are well studied and estimated, dynamics of the real interest rate are rarely explored. Simple ad hoc processes for the short-term real interest rate are usually assumed as building blocks for more sophisticated models. In this paper, parameters of the real interest rate model are estimated in the broad class of single-factor interest rate diffusion processes on U.S. monthly data. It is shown that the elasticity of interest rate volatility—the relationship between the volatility of changes in the interest rate and its level—plays a crucial role in explaining real interest rate dynamics. The empirical estimates of the elasticity of the real interest rate volatility are found to be about 0.5, much lower than that of the nominal interest rate. These estimates show that the square root process, as in the Cox-Ingersoll-Ross model, provides a good characterization of the short-term real interest rate process.</p>	IMF Working Paper
<p>Liquidity stress testing: a survey of theory, empirics and current industry and supervisory practices, 23 Oct 2013 http://www.bis.org/publ/bcbs_wp24.pdf</p>	BIS-BCBS Working Papers

<p>Stress-testing is an important tool in developing a complete picture of an institution's liquidity risk profile. What constitutes a good stress test is, however, not universally clear. Practices still differ widely, not only in the supervisory community, but also in the banking industry. The Research Task Force's Workgroup on Liquidity Stress-Testing was mandated to draft a survey on current practices, identify gaps and - where possible - suggest ways forward.</p> <p>This survey has been written with the broader supervisory community in mind. The Workgroup believes this would include a wide range of functions: for example, micro-prudential line supervisors, staff of supervisory institutions involved with liquidity stress tests, macroprudential regulators and supervisors. Many of the findings are, however, also relevant for risk managers in banks, given their role in measuring their institution's liquidity risk profile and enforcing risk limits. The key messages could also be helpful in future efforts to develop more guidance with regard to liquidity stress-testing.</p> <p>Annex:</p> <p>Literature review of factors relating to liquidity stress – extended version http://www.bis.org/publ/bcbs_wp25.pdf</p> <p>This note reviews the academic literature pertaining to liquidity stresses in more detail, compared to the review chapter in the survey (see Basel Committee Working Paper No 24). It is organised using the categories and concepts established in the Liquidity Coverage Ratio (LCR). In particular, the Workgroup reviewed the literature on: deposits, loan commitments, secured funding, wholesale funding, counterbalancing capacity, secured lending, and links with non-banks intermediaries. In addition to other parts of the abovementioned survey, this note can help to inform the design of stress tests.</p>	
---	--

3. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Speaking Points on Standard VAT Return http://europa.eu/rapid/press-release_SPEECH-13-846_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, Press conference, Brussels, 23 October 2013</p> <p><i>Related press releases:</i></p> <p>Standard VAT Return: Easing life for businesses and improving tax compliance, 23/10/2013 http://europa.eu/rapid/press-release_IP-13-988_en.htm?locale=en</p> <p>Standard VAT Return: Frequently asked questions, 23/10/2013 http://europa.eu/rapid/press-release_MEMO-13-926_en.htm?locale=en</p>	<p>EU Speech + Press Releases</p>
<p>The yin and yang of resolving the European sovereign debt crisis http://www.bis.org/review/r131018g.pdf Speech by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the Peterson Institute, Washington DC, 17 October 2013</p>	<p>BIS Central Banker Speech</p>
<p>OECD's Gurría comments on U.S. debt agreement, 18/10/2013 http://www.oecd.org/newsroom/oecd-gurria-comments-on-us-debt-agreement.htm</p>	<p>OECD Press Release</p>
<p>Fiscal consolidations and spillovers in the euro area periphery and core, 22/10/2013 http://ec.europa.eu/economy_finance/publications/economic_paper/2013/pdf/ecp506_en.pdf</p> <p>This paper uses a structural multi-country model to assess the impact of fiscal consolidation measures undertaken in 2011-13 in the EA periphery and core. The simulations assume 'crisis' conditions prevailing (high share of constrained households, ZLB). The GDP effects depend crucially on the composition of the consolidation and on how quickly expectations are affected. Expenditure-based consolidations have larger impact multipliers than revenue-based consolidations. Average multipliers for domestic fiscal shocks range from 0.5 and 1, depending on the degree of openness.</p>	<p>EU Publication</p>

But spillovers of fiscal consolidations are large, with both the demand channel and the competitiveness channel adding to the negative GDP effects. Higher risk premia add further to the negative GDP effects. Spillovers from consolidations in Germany and core EA have worsened the overall economic situation. A temporary fiscal stimulus in surplus countries can boost output and help reduce their current account surpluses. The improvement in current account deficits in the periphery is however small.	
<p>United Kingdom: Technical Assistance Report—Assessment of HMRC's Tax Gap Analysis, October 22, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13314.pdf</p> <p>This report assesses HMRC's tax gap analysis program and provides advice and guidance on further improving it. The report addresses three aspects of the program: (1) the models and methodologies employed; (2) the approach to disseminating the results; and (3) the use of the results in supporting compliance activities, evaluating tax revenue performance across taxes and the effectiveness of HMRC. The report also raises some areas of possible further research.</p>	IMF Country Report
<p>The Euro Area Crisis: Need for a Supranational Fiscal Risk Sharing Mechanism?, October 16, 2013 http://www.imf.org/external/pubs/ft/wp/2013/wp13198.pdf</p> <p>The aim of this paper is to assess the effectiveness of risk sharing mechanisms in the euro area and whether a supranational fiscal risk sharing mechanism could insure countries against very severe downturns. Using an unbalanced panel of 15 euro area countries over the period 1979-2010, the results of the paper show that: (i) the effectiveness of risk sharing mechanisms in the euro area is significantly lower than in existing federations (such as the U.S. and Germany) and (ii) it falls sharply in severe downturns just when it is needed most; (iii) a supranational fiscal stabilization mechanism, financed by a relatively small contribution, would be able to fully insure euro area countries against very severe, persistent and unanticipated downturns.</p>	IMF Working Paper

4. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Retail payments at a crossroads http://www.ecb.europa.eu/press/key/date/2013/html/sp131021.en.html</p> <p>Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at a joint conference by the European Central Bank and the Banque de France, "Retail Payments at a Crossroads: Economics, Strategies and Future Policies", Paris, 21 October 2013</p>	ECB Speech
--	---------------

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Household heterogeneity and the transmission mechanism http://www.ecb.europa.eu/press/key/date/2013/html/sp131018.en.html</p> <p>Dinner speech by Peter Praet, Member of the Executive Board of the ECB, at the ECB Conference on Household Finance and Consumption, Frankfurt am Main, 17 October 2013</p> <p>The relevance of household-level data for monetary policy and financial stability analysis http://www.ecb.europa.eu/press/key/date/2013/html/sp131017.en.html</p> <p>Opening remarks by Benoît Cœuré, Member of the Executive Board of the ECB, at the ECB Conference on Household Finance and Consumption, Frankfurt am Main, 17 October 2013</p>	ECB Speech
<p>Speech by President Barroso at the European Parliament plenary debate on the European Council of 24-25 October 2013, 23/10/2013 http://europa.eu/rapid/press-release_SPEECH-13-847_en.htm?locale=en</p>	EU Speech

<p>Economic governance after the crisis in the EU: what's next? http://europa.eu/rapid/press-release_SPEECH-13-833_en.htm?locale=en Speech by Algirdas Šemeta, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, Inter-parliamentary Conference on the European Semester/ Vilnius, 17 October 2013</p>	EU Speech
<p>Gazeta Wyborcza Interview with Reza Moghadam, Director, European Department, International Monetary Fund, October 18, 2013 http://www.imf.org/external/np/vc/2013/101813.htm</p>	IMF Speech
<p>The UK economic outlook http://www.bis.org/review/r131023d.pdf Speech by Mr Charles Bean, Deputy Governor for Monetary Policy of the Bank of England, at the Society of Business Economists Annual Conference 2013, London, 22 October 2013.</p>	BIS Central Banker Speech
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - October 2013, 18/10/2013 http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc131018.en.html <i>magyarul:</i> http://www.ecb.europa.eu/press/govcdec/otherdec/2013/html/gc131018.hu.html</p>	ECB Press Release
<p>Invitation letter by President Herman Van Rompuy to the European Council, 22/10/2013 http://ue.eu.int/uedocs/cms_data/docs/pressdata/en/ec/139124.pdf</p>	EU Press Release
<p>Commission adopts Work Programme for 2014: a year of delivery and implementation, 22/10/2013 http://europa.eu/rapid/press-release_IP-13-978_en.htm?locale=en</p>	EU Press Release
<p>IMFC Statement by George Osborne, Chancellor of the Exchequer, H.M. Treasury, United Kingdom, October 18, 2013 http://www.imf.org/External/AM/2013/imfc/statement/eng/gbr.pdf</p>	IMF Press Release
<p>Task Force for Greece – Fifth activity report – October 2013, 22/10/2013 http://ec.europa.eu/commission_2010-2014/president/pdf/qf5_en.pdf The report summarises the work done by the Task Force for Greece (TFGR) during the period April-September 2013. <i>Related press releases:</i> Fifth Activity Report of the Task Force for Greece: Supporting vital reforms, 22/10/2013 http://europa.eu/rapid/press-release_IP-13-981_en.htm?locale=en Task Force for Greece: supporting vital reforms for economic recovery and job creation – Q&A, 22/10/2013 http://europa.eu/rapid/press-release_MEMO-13-920_en.htm</p>	EU Publication + Press Releases
<p>Russian Federation: 2013 Article IV Consultation, October 21, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13310.pdf Growth has slowed amidst weak investment and external demand, while the output gap appears to be at or near zero and inflation is elevated. Activity is currently weak, but is expected to accelerate somewhat later this year. However, structural factors constrain medium-term prospects. The introduction of a new oil price-based fiscal rule, a more flexible exchange rate, and operational improvements in monetary policy have strengthened the macroeconomic policy framework. Financial sector reform has progressed, though sector indicators are mixed and rapid growth in unsecured retail credit is of some concern. Risks remain tilted to the downside, including on account of possible external (e.g., oil price) and domestic (e.g., investor sentiment) shocks.</p>	IMF Country Reports

<p>Calls for policy stimulus are testing Russia's newly strengthened macroeconomic anchors. But absent a widening output gap, expansionary fiscal and monetary policies would at best provide only a modest and unsustainable increase in GDP, while generating overheating and greater policy uncertainty. So far, the Central Bank of the Russian Federation (CBR) has kept its main policy interest rate on hold. Fiscal policy is appropriately neutral this year but is under threat from off-budget spending plans. To contain inflation and reduce risks, the authorities should keep monetary policy on hold with a tightening bias, resist additional fiscal stimulus, and consider further measures to dampen excessive retail credit growth.</p> <p>To reach higher sustainable growth, Russia needs to further strengthen the macroeconomic policy framework and implement supply-side reforms. The authorities should gradually tighten the fiscal rule to rebuild fiscal buffers and save more of the nation's exhaustible oil income. The CBR should complete its transition to a flexible exchange rate and inflation targeting (IT) by end-2014 as planned, which, combined with fiscal policy changes, would help anchor inflation expectations. To mitigate supply-side growth constraints, Russia should reduce the regulatory burden to facilitate more private sector activity in key sectors, strengthen the financial sector to improve its ability to channel savings into productive investment projects, increase transparency, and enhance the business climate. Further global integration, including completing OECD accession, would support and broaden these efforts.</p> <p>Russian Federation: Selected Issues, October 21, 2013 http://www.imf.org/external/pubs/ft/scr/2013/cr13311.pdf</p> <ul style="list-style-type: none"> • The Exchange Rate Vs. Interest Rate Volatility Trade-Off: The Role Of Inflation Targeting • Credit Expansion And The Macroprudential Policy Function In Russia • Uses And Risks With Fx Liquidity Assistance In Systemic Crisis—Is It A Good Idea For Russia? 	
<p>OECD Science, Technology and Industry Scoreboard 2013: Innovation for Growth, 23/10/2013 10.1787/sti_scoreboard-2013-en</p> <p>Science, technology, innovation and entrepreneurship – which foster competitiveness, productivity, and job creation – are important mechanisms for encouraging sustainable growth. The 260 indicators in the OECD Science, Technology and Industry (STI) Scoreboard 2013 show how OECD and partner economies are performing in a wide range of areas to help governments design more effective and efficient policies and monitor progress towards their desired goals.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/innovation-support-for-young-firms-would-boost-job-creation.htm</p>	<p>OECD Publication + Press Release</p>
<p>Latin American Economic Outlook 2014 - Logistics and Competitiveness for Development, 18/10/2013 10.1787/leo-2014-en</p> <p>Latin American economies continue to present relatively stable growth but continued uncertainty with regards to the duration of the commodity boom could pose threats to medium-term growth and economic development. Latin American countries face increasing competition from emerging economies across the globe particularly in manufacturing sectors. In this context of shifting wealth, it is increasingly important to foster competitiveness and connectivity.</p> <p>Improving logistics performance is particularly important as it directly impacts growth, productivity, and trade within the region and beyond. The region's productive structure with significant concentration in natural resource and agriculture augment the importance of logistics in fostering competitiveness. Nevertheless, logistics performance in the region faces serious gaps particularly in the areas of customs performance and the availability of infrastructure. Improving these aspects will entail more and better investment in infrastructure, as well as making the most of existing infrastructure by putting in place efficient trade facilitation measures and efficient and appropriate regulatory frameworks.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/innovation-diversification-and-better-logistics-key-to-sustainable-and-inclusive-growth-in-latin-america.htm</p>	<p>OECD Publication + Press Release</p>

6. STATISZTIKA

Euro area investment fund statistics – August 2013 , 17/10/2013 http://www.ecb.europa.eu/press/pdf/if/ofi_201308.pdf	ECB Press Release
Euro area balance of payments in August 2013 and international investment position at the end of the second quarter of 2013 , 17/10/2013 http://www.ecb.europa.eu/press/pr/stats/bop/2013/html/bp131017.en.html	ECB Press Release
Second quarter of 2013 compared with first quarter of 2013: Euro area and EU28 government debt up to 93.4% and 86.8% of GDP , 23/10/2013 http://europa.eu/rapid/press-release_STAT-13-153_en.htm?locale=en	EU Press Release
October 2013: Flash Consumer Confidence Indicator , 23/10/2013 http://europa.eu/rapid/press-release_IP-13-992_en.htm?locale=en	EU Press Release
Provision of deficit and debt data for 2012- second notification: Euro area and EU28 government deficit at 3.7% and 3.9% of GDP respectively, government debt at 90.6% and 85.1% , 21/10/2013 http://europa.eu/rapid/press-release_STAT-13-152_en.htm?locale=en	EU Press Release
EU best placed to regulate banks, says Eurobarometer poll , 18/10/2013 http://www.europarl.europa.eu/news/en/news-room/content/20131014IPR22251/html/EU-best-placed-to-regulate-banks-says-Eurobarometer-poll	EU Press Release
Second estimate for the second quarter of 2013: EU27 current account surplus 39.4 bn euro, 41.7 bn euro surplus for trade in services , 17/10/2013 http://europa.eu/rapid/press-release_STAT-13-151_en.htm?locale=en	EU Press Release
August 2013 compared with July 2013: Euro area production in construction up by 0.5%, up by 0.4% in EU28 , 17/10/2013 http://europa.eu/rapid/press-release_STAT-13-150_en.htm?locale=en	EU Press Release
Preliminary international banking statistics at end-June 2013 , 21 Oct 2013 http://www.bis.org/statistics/rppb1310.pdf	BIS Press Release