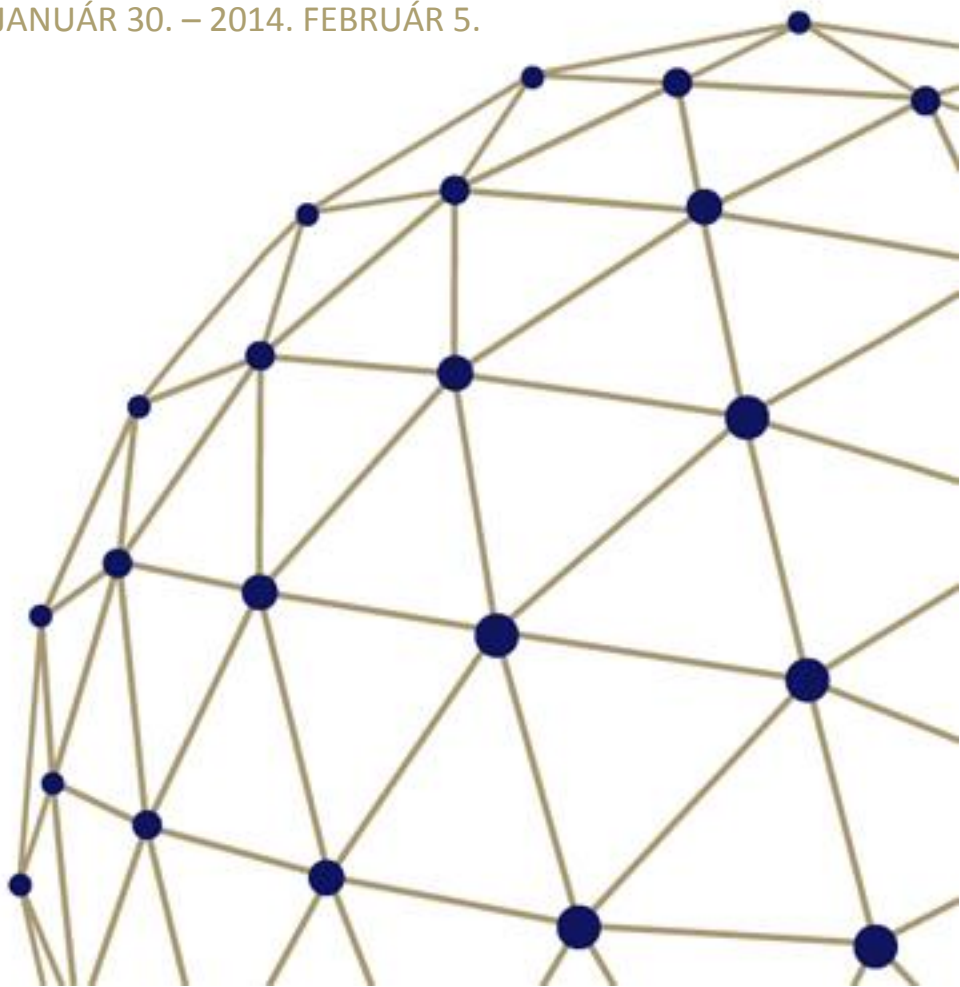




## Válogatás

az ECB, az EU, az EBA, az ESMA, az EIOPA,  
az IMF, a BIS, az FSB, az OECD és az IOSCO  
dokumentumaiból

2014. JANUÁR 30. – 2014. FEBRUÁR 5.



## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>European Monetary Union - past, present and future, in honor of Alexandre Lamfalussy</b>  <a href="http://www.bis.org/review/r140204d.htm">http://www.bis.org/review/r140204d.htm</a>          Speech by <b>Prof Dr Ewald Nowotny</b>, Governor of the Central Bank of the Republic of Austria, at the Lamfalussy Lectures Conference, Budapest, 31 January 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB's Executive Board decides on new distribution of responsibilities among its members, 04/02/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140204_1.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140204_1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Anchoring the yield curve using survey expectations, 05/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1632.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1632.pdf</a></p> <p>The dynamic behavior of the term structure of interest rates is difficult to replicate with models, and even models with a proven track record of empirical performance have underperformed since the early 2000s. On the other hand, survey expectations are accurate predictors of yields, but only for very short maturities. We argue that this is partly due to the ability of survey participants to incorporate information about the current state of the economy as well as forward-looking information such as that contained in monetary policy announcements. We show how the informational advantage of survey expectations about short yields can be exploited to improve the accuracy of yield curve forecasts given by a base model. We do so by employing a flexible projection method that anchors the model forecasts to the survey expectations in segments of the yield curve where the informational advantage exists and transmits the superior forecasting ability to all remaining yields. The method implicitly incorporates into yield curve forecasts any information that survey participants have access to, without the need to explicitly model it. We document that anchoring delivers large and significant gains in forecast accuracy for the whole yield curve, with improvements of up to 52% over the years 2000-2012 relative to the class of models that are widely adopted by financial and policy institutions for forecasting the term structure of interest rates.</p>	<p>ECB Working Paper</p>
<p><b>The global long-term interest rate, financial risks and policy choices in EMEs, 04/02/2014</b>  <a href="http://www.bis.org/publ/work441.pdf">http://www.bis.org/publ/work441.pdf</a></p> <p>The global long-term interest rate now matters much more for the monetary policy choices facing emerging market economies than a decade ago. The low or negative term premium in the yield curve in the advanced economies from mid-2010 has pushed international investors into EM local bond markets: by lowering local long rates, this has considerably eased monetary conditions in the emerging markets. It has also encouraged much increased foreign currency borrowing in international bond markets by emerging market corporations, much of it by affiliates offshore. These developments strengthen the feedback effects between bond and foreign exchange markets. They also have significant implications for local banking systems.</p>	<p>BIS Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Why the Economic and Monetary Union needs a banking union</b>  <a href="http://www.bis.org/review/r140205e.htm">http://www.bis.org/review/r140205e.htm</a>          Address by <b>Mr Christian Noyer</b>, Governor of the Bank of France and Chairman of the Board of Directors of the Bank for International Settlements, at the Lamfalussy Lectures Conference "The euro dilemma: inside or outside?", Budapest, 31 January 2014.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Why does the Riksbank care about household indebtedness?</b>  <a href="http://www.bis.org/review/r140131a.htm">http://www.bis.org/review/r140131a.htm</a>          Speech by <b>Ms Kerstin af Jochnick</b>, First Deputy Governor of the Sveriges Riksbank, at the Centre for Business and Policy Studies, Stockholm, 31 January 2014.</p>	<p>BIS Central Bankers' Speech</p>

<p><b>Statement by Vice-President Reding and Commissioner Barnier on European Parliament's vote to approve criminal sanctions for market abuse directive, 04/02/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-77_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-14-77_en.htm?locale=en</a></p> <p><i>Related press releases:</i>  <b>Directive on criminal sanctions for market abuse – Frequently Asked Questions, 04/02/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-78_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-14-78_en.htm?locale=en</a></p> <p><b>Financial market manipulators may face at least four years in jail, 04/02/2014</b>  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140203IPR34503/html/Financial-market-manipulators-may-face-at-least-four-years-in-jail">http://www.europarl.europa.eu/news/en/news-room/content/20140203IPR34503/html/Financial-market-manipulators-may-face-at-least-four-years-in-jail</a></p>	<p>EU Press Releases</p>
<p><b>Note on the comprehensive assessment – February 2014, 03/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/notecomprehensiveassessment201402en.pdf">http://www.ecb.europa.eu/pub/pdf/other/notecomprehensiveassessment201402en.pdf</a></p> <p><i>Related press release:</i>  <b>ECB makes progress with asset quality review, and confirms stress test parameters for comprehensive assessment, 03/02/2014</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140203.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140203.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>The State of the Banking Sector in Europe, 27/01/2014</b>  <a href="http://www.oecd-ilibrary.org/docserver/download/5k3ttg7n4r32.pdf?expires=1391677727&amp;id=id&amp;accname=guest&amp;checksum=C131194C47F0B825F9731C2664F07314">http://www.oecd-ilibrary.org/docserver/download/5k3ttg7n4r32.pdf?expires=1391677727&amp;id=id&amp;accname=guest&amp;checksum=C131194C47F0B825F9731C2664F07314</a></p> <p>This paper reviews the state of the banking sector in Europe. At the aggregate level, the empirical data suggest that the Baltics, Cyprus, Greece and Ireland, in particular, are hit by a strong decline in lending in the wake of the financial crisis. This deleveraging is mainly caused by a reduction in cross-border supply of credit. We also examine the capital position of the European banking system, using November 2013 stock market data. In the basic scenario to restore capital to a market based leverage ratio of 3%, EUR 84 billion of extra capital would be needed for the largest 60 banks.</p> <p>At the bank level, the top tertile of well-capitalised banks (with a market based leverage ratio well above 4%) continues lending. By contrast, the 2nd tertile of medium-capitalised banks (between 3 and 4%) and the 3rd tertile of weakly capitalised banks (well below 3%) show a strong decline in lending. Moreover, the market-to-book ratio is below one for these banks. The market thus gives a lower value to these banks.</p> <p>Our findings provide prima facie evidence of a credit crunch in Europe. Another fallout of the financial crisis is an increase, though very modest, of concentration in banking in the distressed countries (Greece, Ireland, Portugal, Spain and Italy). The enhancement of financial stability through (forced) M&amp;As seems to come at the expense of reduced competition.</p>	<p>OECD Working Paper</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Confirmation hearing for the Vice-Chair of the SSM Supervisory Board</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140203.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140203.en.html</a>          Introductory statement by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB, Strasbourg, 3 February 2014</p> <p><i>Related press release:</i>  <b>Lautenschläger: no strong bank supervision without single bank resolution system, 04/02/2014</b>  <a href="http://www.europarl.europa.eu/pdfs/news/expert/infopress/20140203IPR34629/20140203IPR34629_en.pdf">http://www.europarl.europa.eu/pdfs/news/expert/infopress/20140203IPR34629/20140203IPR34629_en.pdf</a></p>	<p>ECB Speech + EU Press Release</p>
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<p><b>Volcker Rule</b>  <a href="http://www.bis.org/review/r140205b.htm">http://www.bis.org/review/r140205b.htm</a>          Testimony by <b>Mr Daniel K Tarullo</b>, Member of the Board of Governors of the Federal Reserve System, before the Committee on Financial Services, U.S. House of Representatives, Washington DC, 5 February 2014.</p>	BIS Central Bankers' Speech
<p><b>Finishing the job: next steps for the Basel Committee</b>, 31/01/2014  <a href="http://www.bis.org/speeches/sp140131.pdf">http://www.bis.org/speeches/sp140131.pdf</a>          Keynote address by <b>Mr Stefan Ingves</b>, Chairman of the Basel Committee on Banking Supervision and Governor of Sveriges Riksbank, to the Ninth BCBS-FSI High-Level Meeting on "Strengthening financial sector supervision and current regulatory priorities" in Cape Town, South Africa, 30-31 January 2014.</p>	BIS Central Bankers' Speech
<p><b>The proposed regulation on structural measures for banks</b>  <a href="http://www.bis.org/review/r140131e.htm">http://www.bis.org/review/r140131e.htm</a>          Comments by <b>Mr Erkki Liikanen</b>, Governor of the Bank of Finland and Chairman of the High-level Expert Group on reforming the structure of the EU banking sector, on the European Commission's proposal of 29 January 2014 for a regulation on the separation of certain trading activities from credit institutions.</p>	BIS Central Bankers' Speech
<p><b>Capital requirements and banking union</b>  <a href="http://www.bis.org/review/r140131b.htm">http://www.bis.org/review/r140131b.htm</a>          Speech by <b>Mr Fernando Restoy</b>, Deputy Governor of the Bank of Spain, to the Analistas Financieros Internacionales (AFI) conference on banking regulation, Madrid, 27 January 2014.</p>	BIS Central Bankers' Speech
<p><b>Insolvency: European Parliament backs Commission proposal to give viable businesses a 'second chance'</b>, 05/02/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-88_en.htm?locale=en">http://europa.eu/rapid/press-release MEMO-14-88_en.htm?locale=en</a></p>	EU Press Release
<p><b>EBA, ESMA and EIOPA consult on draft technical standards on the mapping of ECAIs credit assessments</b>, 05/02/2014  <a href="http://www.eba.europa.eu/-/eba-esma-and-eiopa-consult-on-draft-technical-standards-on-the-mapping-of-eca-is-credit-assessments">http://www.eba.europa.eu/-/eba-esma-and-eiopa-consult-on-draft-technical-standards-on-the-mapping-of-eca-is-credit-assessments</a></p>	EBA, ESMA, EIOPA Press Release
<p><b>EBA announces key features of the 2014 EU-wide Stress Test</b>, 31/01/2014  <a href="http://www.eba.europa.eu/-/eba-announces-key-features-of-the-2014-eu-wide-stress-test">http://www.eba.europa.eu/-/eba-announces-key-features-of-the-2014-eu-wide-stress-test</a></p>	EBA Press Release
<p><b>ESMA delivers second set of advice on EMIR equivalence</b>, 30/01/2014  <a href="http://www.esma.europa.eu/news/ESMA-delivers-second-set-advice-EMIR-equivalence-0?t=326&amp;o=home">http://www.esma.europa.eu/news/ESMA-delivers-second-set-advice-EMIR-equivalence-0?t=326&amp;o=home</a></p>	ESMA Press Release
<p><b>Timeline for the delivery of Solvency II Implementing Technical Standards and Guidelines</b>, 31/01/2014  <a href="https://eiopa.europa.eu/activities/insurance/solvency-ii/index.html">https://eiopa.europa.eu/activities/insurance/solvency-ii/index.html</a></p>	EIOPA Press Release
<p><b>EIOPA issues good practices on websites that compare insurance products</b>, 30/01/2014  <a href="https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-01-30_Comparison_websites_insurances.pdf">https://eiopa.europa.eu/fileadmin/tx_dam/files/pressreleases/2014-01-30_Comparison_websites_insurances.pdf</a></p>	EIOPA Press Release
<p><b>Feasibility study on approaches to aggregate OTC derivatives trade repository data</b>, 04/02/2014  <a href="http://www.financialstabilityboard.org/press/pr_140204.htm">http://www.financialstabilityboard.org/press/pr_140204.htm</a></p>	FSB Press Release

<p><b>SSM Quarterly Report 2014/1 – progress in the operational implementation of the Single Supervisory Mechanism Regulation, 04/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ssmqr20141en.pdf">http://www.ecb.europa.eu/pub/pdf/other/ssmqr20141en.pdf</a></p> <p>This is the first Quarterly Report to the European Parliament, the EU Council and the European Commission on progress in implementing the Regulation on the Single Supervisory Mechanism (SSM Regulation). The report, which is itself required under the SSM Regulation, not only covers the three months up to 3 February 2014, but also the preparatory work undertaken by the ECB in close cooperation with national supervisors and central banks since the euro area summit of 29 June 2012.</p> <p><i>magyarul:</i>  <a href="http://www.ecb.europa.eu/pub/pdf/other/ssmqr20141hu.pdf">http://www.ecb.europa.eu/pub/pdf/other/ssmqr20141hu.pdf</a></p>	<p>ECB Publication</p>
<p><b>ESMA publishes a tender for CSD Regulation Technical Standards Cost-Benefit Analysis, 03/02/2014</b>  <a href="http://www.esma.europa.eu/system/files/csd_advert_for_website_2014_001.pdf">http://www.esma.europa.eu/system/files/csd_advert_for_website_2014_001.pdf</a></p> <p>Report containing a cost-benefit analysis regarding the draft regulatory and implementing technical standards ESMA has to draft under the Regulation on improving securities settlement in the EU and on central securities depositories (CSDR). ESMA is required to develop around 35 technical standards under the CSDR. These cover matters where a quantitative analysis of costs and benefits is required such as:</p> <ul style="list-style-type: none"> <li>- measures to prevent settlement fails (Article 6);</li> <li>- settlement fails monitoring and conditions under which a participant is deemed to consistently and systematically fail to deliver the financial instruments (Article 7(8));</li> <li>- conditions for participations of CSDs in entities which not provide services listed in Sections A and B of the Annex (Article 16);</li> <li>- integrity of the issue (Article 34);</li> <li>- operational risks (Article 42);</li> <li>- investment policy (Article 43);</li> <li>- provisions on access and links (Articles 30(5,6); 45; 47(5,6); 50(5,6); 51(4,5).</li> </ul>	<p>ESMA Publication</p>
<p><b>Crowd-funding: An Infant Industry Growing Fast, 05/02/2014</b>  <a href="http://www.iosco.org/research/pdf/swp/Crowd-funding-An-Infant-Industry-Growing-Fast.pdf">http://www.iosco.org/research/pdf/swp/Crowd-funding-An-Infant-Industry-Growing-Fast.pdf</a></p> <p>The report provides a global overview of the crowd-funding industry along with a mapping exercise of the global regulatory landscape. It seeks to identify investor protection issues and to determine whether crowd-funding poses a systemic risk to the global financial sector. The views expressed in this Staff Working Paper are solely those of the IOSCO Research Department and do not necessarily reflect the views of IOSCO or its members.</p> <p>Crowd-funding is an umbrella term describing the use of small amounts of money, obtained from a large number of individuals or organisations, to fund a project, a business or personal loan, and other needs through an online web-based platform. This report analyses financial return crowd-funding (FR crowd-funding), which refers to peer-to-peer lending and equity crowd-funding.</p> <p><i>Related press release:</i>  <b>IOSCO Issues Report on Risks and Benefits of Financial Return Crowd-Funding</b>  <a href="http://www.iosco.org/news/pdf/IOSCONEWS319.pdf">http://www.iosco.org/news/pdf/IOSCONEWS319.pdf</a></p>	<p>IOSCO Publication + Press Release</p>

#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Financial Transaction Tax: Time to engage, compromise and deliver</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-14-92_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-14-92_en.htm?locale=en</a>          Speech by <b>Algirdas Šemeta</b>, Commissioner responsible for Taxation and Customs Union, Statistics, Audit and Anti-fraud, Plenary debate in Parliament, Strasbourg, 4 February 2014</p>	<p>EU Speech</p>
<p><b>Sub-National Credit Risk and Sovereign Bailouts: Who Pays the Premium?</b> 30/01/2014  <a href="http://www.imf.org/external/pubs/ft/wp/2014/wp1420.pdf">http://www.imf.org/external/pubs/ft/wp/2014/wp1420.pdf</a></p> <p>Studies have shown that markets may underprice sub-national governments' risk on the implicit assumption that these entities would be bailed out by their central government in case of financial difficulties. However, the question of whether sovereigns pay a premium on their own borrowing as a result of (implicitly or explicitly) guaranteeing sub-entities' debt has been explored only little. We use an event study approach with separate equations for two levels of government to test for a simultaneous increase in sovereign risk premia and decrease in sub-national risk premia—or a de facto transfer of risk from the latter to the former—on the day a sovereign bailout is announced. Using daily financial market data for Spain and its autonomous regions from January 2010 to June 2013, we find support for our risk transfer hypothesis. We estimate that the Spanish sovereign's spread may have increased by around 70 basis points as a result of the central government's support for fiscally distressed comunidades autónomas.</p>	<p>IMF Working Paper</p>

#### 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Commissioner Barnier welcomes the European Parliament vote on an additional transition period of 6 months during which non SEPA payments can still be accepted in the Eurozone</b>, 04/02/2014  <a href="http://europa.eu/rapid/press-release_MEMO-14-81_en.htm?locale=en">http://europa.eu/rapid/press-release_MEMO-14-81_en.htm?locale=en</a></p> <p><b>SEPA: why it pays to allow more time for new payment standards</b>, 05/02/2014  <a href="http://www.europarl.europa.eu/news/en/news-room/content/20140205STO34921/html/SEPA-why-it-pays-to-allow-more-time-for-new-payment-standards">http://www.europarl.europa.eu/news/en/news-room/content/20140205STO34921/html/SEPA-why-it-pays-to-allow-more-time-for-new-payment-standards</a></p>	<p>EU Press Releases</p>
<p><b>Counterfeit Euro coins decrease by 4% in 2013</b>, 30/01/2014  <a href="http://europa.eu/rapid/press-release_IP-14-89_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-89_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Assessment guide for the security of internet payments – February 2014</b>, 04/02/2014  <a href="http://www.ecb.europa.eu/pub/pdf/other/assessmentguidesecurityinternetpayments201402en.pdf">http://www.ecb.europa.eu/pub/pdf/other/assessmentguidesecurityinternetpayments201402en.pdf</a></p> <p>On 30 January 2014 the Governing Council of the European Central Bank (ECB) endorsed the “Assessment guide for the security of internet payments”, prepared by the European Forum on the Security of Retail Payments. The Guide intends to facilitate harmonised, efficient and comparable assessments conducted by the relevant supervisory or oversight authorities within the European Union and European Economic Area. The Guide will support governance authorities of payment schemes, as well as internet payment service providers, in implementing the recommendations by 1 February 2015.</p> <p><i>Related press release:</i>  <b>New ECB guide will help assess security of internet payments</b>, 04/02/2014  <a href="http://www.ecb.europa.eu/press/pr/date/2014/html/pr140204.en.html">http://www.ecb.europa.eu/press/pr/date/2014/html/pr140204.en.html</a></p>	<p>ECB Publication + Press Release</p>

## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>The structural aspects of euro area adjustment</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140131.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140131.en.html</a>  Speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at Ljubljana University, Ljubljana, 31 January 2014</p>	<p>ECB Speech</p>
<p><b>Is eurozone governance fit for purpose?</b>  <a href="http://www.ecb.europa.eu/press/key/date/2014/html/sp140130.en.html">http://www.ecb.europa.eu/press/key/date/2014/html/sp140130.en.html</a>  Keynote speech by <b>Benoît Cœuré</b>, Member of the Executive Board of the ECB, at a dinner organised by the Centre for European Reform, London, 30 January 2014</p>	<p>ECB Speech</p>
<p><b>A New Multilateralism for the 21st Century: the Richard Dumbleby Lecture</b>  <a href="http://www.imf.org/external/np/speeches/2014/020314.htm">http://www.imf.org/external/np/speeches/2014/020314.htm</a>  Speech by <b>Christine Lagarde</b> Managing Director, International Monetary Fund, London, February 3, 2014</p>	<p>IMF Speech</p>
<p><b>Romania: Statement at the Conclusion of the IMF and EC Staff Visit, 04/02/2014</b>  <a href="http://europa.eu/rapid/press-release_MEMO-14-75_en.htm">http://europa.eu/rapid/press-release MEMO-14-75_en.htm</a></p>	<p>EU Press Release</p>
<p><b>Buffer-stock saving in a Krusel-Smith world, 05/02/2014</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1633.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1633.pdf</a></p> <p>A large body of microeconomic evidence supports Friedman (1957)'s proposition that household income can be reasonably well described as having both transitory and permanent components. We show how to modify the widely-used macroeconomic model of Krusell and Smith (1998) to accommodate such a microeconomic income process. Our incorporation of substantial permanent income shocks helps our model to explain a substantial part of the large degree of empirical wealth heterogeneity that is unexplained in the baseline Krusell and Smith (1998) model, even without heterogeneity in preferences.</p>	<p>ECB Working Paper</p>
<p><b>Bulgaria: Staff Report for the 2013 Article IV Consultation, January 30, 2014</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr1423.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr1423.pdf</a></p> <p><b>Bulgaria: Selected Issues Paper, January 30, 2014</b>  <a href="http://www.imf.org/external/pubs/ft/scr/2014/cr1424.pdf">http://www.imf.org/external/pubs/ft/scr/2014/cr1424.pdf</a></p> <ul style="list-style-type: none"> <li>• Growth and Employment</li> <li>• Fiscal Policy and Social Protection</li> </ul> <p><i>Related press release:</i>  <a href="http://www.imf.org/external/np/sec/pr/2014/pr1430.htm">http://www.imf.org/external/np/sec/pr/2014/pr1430.htm</a></p>	<p>IMF Country Reports + Press Release</p>
<p><b>Trade finance: developments and issues, 31/01/2014</b>  <a href="http://www.bis.org/publ/cgfs50.pdf">http://www.bis.org/publ/cgfs50.pdf</a></p> <p>This report - prepared by a Working Group chaired by John Clark (Federal Reserve Bank of New York) - examines the structure and recent evolution of the global trade finance market, and the interplay between changes in trade finance and international trade. In particular, it reviews the available data sources and what they reveal about the size and evolution of the market, sheds light on the performance and impact of trade finance during recent episodes of funding strains in global markets, and examines how ongoing structural changes may affect the market's future resilience. In terms of financial stability risks, it concludes that losses on trade finance portfolios historically have been low. Moreover, given their short-term nature, banks have been able to quickly reduce their exposures in times of stress. However, this latter feature also introduces the possibility for trade finance to act as a conduit of stress from the financial system to the real economy, when banks run down trade finance books in response to funding and liquidity strains.</p>	<p>BIS Publication</p>



As a result, policies that broadly address banking system capital and liquidity vulnerabilities and encourage vibrant competition are found to generally provide an effective means for avoiding or containing disruptions to trade finance flows - current regulatory efforts clearly work in this direction.	
<p><b>Long-term finance: can emerging capital markets help?</b> 30/01/2014  <a href="http://www.bis.org/publ/bppdf/bispap75.pdf">http://www.bis.org/publ/bppdf/bispap75.pdf</a></p> <p>The volume presents and summarises the proceedings of the high level seminar jointly organised by the Bank of Russia and the Bank for International Settlements in Moscow on 18-20 July 2013 during the G20 meetings. Governors and deputy governors from around 30 BIS shareholder banks participated along with academic speakers and economists from the Bank of Russia and the BIS.</p>	BIS Publication

## 7. STATISZTIKA

<p><b>Challenges and rewards associated with data in the New York Fed</b>  <a href="http://www.bis.org/review/r140205a.htm">http://www.bis.org/review/r140205a.htm</a>  Remarks by <b>Mr James McAndrews</b>, Executive Vice President and Director of Research of the Federal Reserve Bank of New York, at the Fifth Data Management Strategies and Technologies Workshop, Federal Reserve Bank of New York, New York City, 4 February 2014.</p>	BIS Central Bankers' Speech
<p><b>Euro area MFI interest rate statistics – December 2013</b>, 04/02/2014  <a href="http://www.ecb.europa.eu/press/pdf/mfi/mir1402.pdf">http://www.ecb.europa.eu/press/pdf/mfi/mir1402.pdf</a></p>	ECB Press Release
<p><b>December 2013 compared with November 2013: Volume of retail trade down by 1.6% in euro area, down by 0.8% in EU28</b>, 05/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-21_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-21_en.htm?locale=en</a></p>	EU Press Release
<p><b>December 2013 compared with November 2013: Industrial producer prices up by 0.2% in both euro area and EU28</b>, 04/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-20_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-20_en.htm?locale=en</a></p>	EU Press Release
<p><b>Third quarter of 2013: Seasonally adjusted government deficit down to 3.1% of GDP in the euro area, deficit nearly stable at 3.5% of GDP in the EU28</b>, 03/02/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-19_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-19_en.htm?locale=en</a></p>	EU Press Release
<p><b>Flash estimate: January 2014 Euro area annual inflation down to 0.7%</b>, 31/01/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-18_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-18_en.htm?locale=en</a></p>	EU Press Release
<p><b>December 2013 Euro area unemployment rate at 12.0%, EU28 at 10.7%</b>, 31/01/2014  <a href="http://europa.eu/rapid/press-release_STAT-14-17_en.htm?locale=en">http://europa.eu/rapid/press-release_STAT-14-17_en.htm?locale=en</a></p>	EU Press Release
<p><b>Business Climate Indicator virtually unchanged in January</b>, 30/01/2014  <a href="http://europa.eu/rapid/press-release_IP-14-92_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-92_en.htm?locale=en</a></p>	EU Press Release
<p><b>January 2014: Economic Sentiment continues to improve in the euro area and the EU</b>, 30/01/2014  <a href="http://europa.eu/rapid/press-release_IP-14-91_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-14-91_en.htm?locale=en</a></p>	EU Press Release
<p><b>Property price data</b>, 31/01/2014  <a href="http://www.bis.org/statistics/pp.htm">http://www.bis.org/statistics/pp.htm</a></p>	BIS Press Release
<p><b>OECD annual inflation nudges up to 1.6% in December 2013</b>, 04/02/2014  <a href="http://www.oecd.org/std/prices-ppp/OECD-CPI-02-14.pdf">http://www.oecd.org/std/prices-ppp/OECD-CPI-02-14.pdf</a></p>	OECD Press Release