

**OPTIONS FOR ASSESSING HOUSING PRICE LEVELS**

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Housing market is mostly influenced by house and apartment prices. The final realisation price of residential property is based on housing needs and related demand on the one side and residential property supply on the other side. Setting a "fair" residential property price is not easy. However, there are certain criteria for considering reasonable price levels, which are useful to be known. Housing market participants may purposefully apply them, although their application may be impeded by limited availability of necessary information and its reliability. (p. 2)

NEW FATF STANDARDS AND A PROPOSAL OF THE FOURTH EU AML/CFT DIRECTIVE

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This article loosely follows some presentations of experts from the EU Member States and other countries made at the International Anti-Money Laundering Compliance Conference. The conference organised by the NBS Institute of Banking Education in cooperation with the Banking Association for Central and Eastern Europe was held in Bratislava between 9 and 10 December 2013. The article highlights significant new benchmark-setting initiatives for the enforcement of effective countermeasures against the escalation of criminal efforts to launder money and other assets through financial and non-financial systems at the global and EU levels. The article also analyses new related requirements for Slovakia as an EU and MONEYVAL member. (p. 8)

COMPARING BUSINESS ENVIRONMENT QUALITY IN THE VISEGRAD FOUR COUNTRIES AND IN PARTICULAR THE AVAILABILITY OF FUNDING

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Organisations measuring business environment quality have been established in several countries in recent years. Their activities also include ranking economies and comparing the positions of specific

countries at given periods of time. This article compares the quality of the business environment in the Visegrad Four (V4) countries using one global competitiveness index and three indices that provide a more detailed picture of conditions conducive to business activities. Special attention is paid to the availability of credit, since restricted access to funding is often cited as a key barrier to business development, especially in small and medium-sized enterprises. (p. 12)

LIBERALISATION OF CHINESE YÜAN

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The current redistribution of world economies underlines the continued U.S. leadership. The crisis in the U.S. mortgage market and its consequences have raised the question of whether the U.S. economy should be an indicator of economic health and the U.S. dollar a major reserve currency. The article considers the issue of whether the Chinese yüan (renminbi) could become one of the major reserve currencies. Trading in yüan is restricted by the Chinese government, which controls yüan liquidity inflows in, and outflows from, the People's Republic of China. However, progress has been made, particularly in recent years when the Chinese government has created favourable conditions for trading in the currency. The objective of this document is to point out the current practices of the Chinese government aimed at liberalising yüan. (p. 18)

GOLD MARKET

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Gold has always been considered as a safe store of value rather than commodities. In this article, we describe the role it plays in portfolios of central banks. Potential profits from holding gold as an asset stem from gold price dynamics, which are very difficult, if at all possible, to predict, especially in the short run. We try to identify factors that affect gold prices in the long run. Gold owners can also earn low income from gold deposits or swaps. The gold market has radically changed. While gold trading on the spot market dominated the last two decades, recently it has been replaced with trading in gold futures and options on the derivative market. (p. 22)