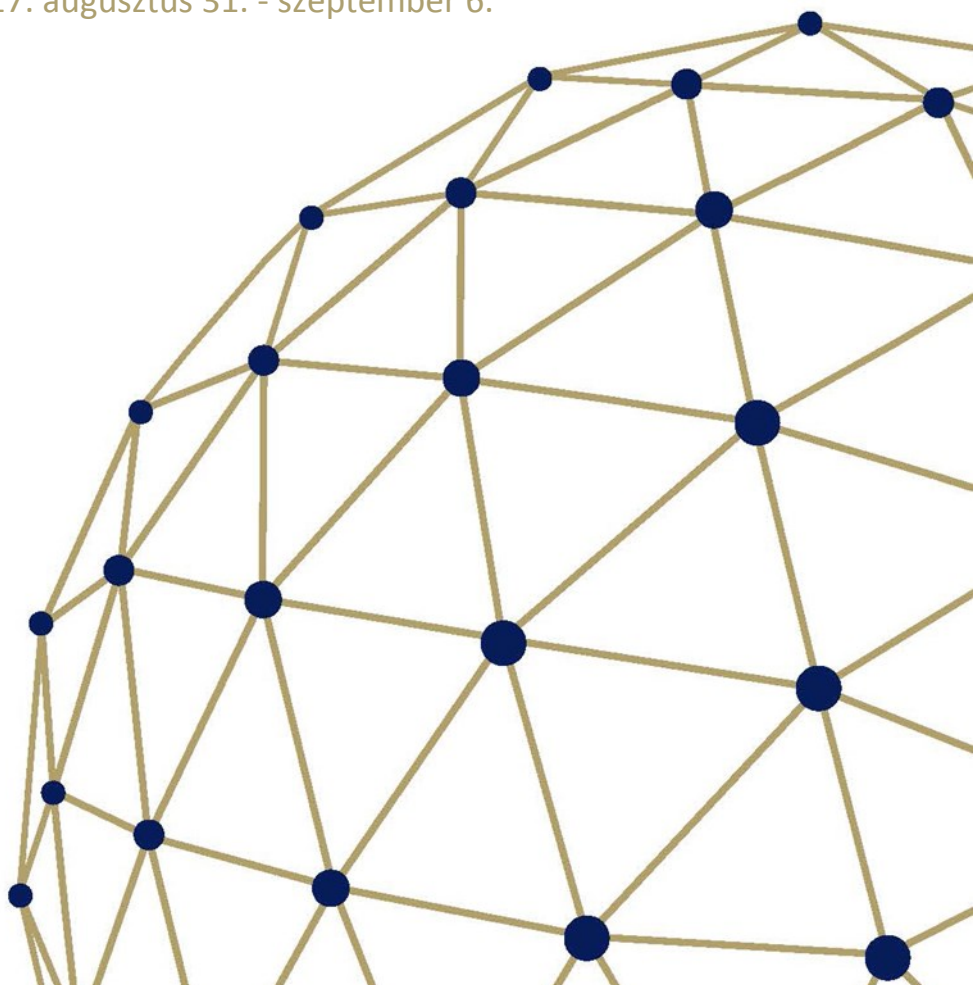




Válogatás

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

2017. augusztus 31. - szeptember 6.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	5
4. SZANÁLÁS	6
5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	7
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK	8
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	8
8. STATISZTIKA	10

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Remarks at Reserve Bank Board Dinner http://www.bis.org/review/r170906a.pdf Remarks by Mr Philip Lowe, Governor of the Reserve Bank of Australia, at the Reserve Bank of Australia's Board Dinner, Brisbane, 5 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r170831c.pdf Speech by Mr Takako Masai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Ehime, 31 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Reflections on the stewardship of the Reserve Bank http://www.bis.org/review/r170901a.pdf Speech by Mr Graeme Wheeler, Governor of the Reserve Bank of New Zealand, to The Northern Club, Auckland, 30 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Balanced and sustainable growth - the role and mandate of the SARB http://www.bis.org/review/r170904a.pdf Lecture by Mr Lesetja Kganyago, Governor of the South African Reserve Bank, at the University of South Africa (Unisa) Graduate School of Business, Pretoria, 30 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 1 September 2017, 05/09/2017 http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170905.en.html</p>	<p>ECB Press Release</p>
<p>Oil Prices and Inflation Dynamics: Evidence from Advanced and Developing Economies, 05/09/2017 http://www.imf.org/~/media/Files/Publications/WP/2017/wp17196.ashx</p> <p>The paper studies the impact of fluctuations in global oil prices on domestic inflation using an unbalanced panel of 72 advanced and developing economies over the period from 1970 to 2015. IMF finds that a 10 percent increase in global oil inflation increases, on average, domestic inflation by about 0.4 percentage point on impact, with the effect vanishing after two years and being similar between advanced and developing economies, and also finds that the effect is asymmetric, with positive oil price shocks having a larger effect than negative ones. The impact of oil price shocks, however, has declined over time due in large part to a better conduct of monetary policy.</p> <p>Keywords: <i>oil price shocks, inflation pass-through, monetary policy, local projections</i></p>	<p>IMF Working Paper</p>
<p>Informal one-sided target zone model and the Swiss franc, 31/08/2017 https://www.bis.org/publ/work660.pdf</p> <p>This paper develops a new theoretical model with an asymmetric informal one-sided exchange rate target zone, with an application to the Swiss franc following the removal of the minimum exchange rate of CHF 1.20 per euro in January 2015. We extend and generalize the standard target zone model of Krugman (1991) by introducing perceived uncertainty about the lower edge of the band. We find that informal soft edge target zone bands lead to weaker honeymoon effects, wider target zone ranges and higher exchange rate volatility than formal target zone bands. These results suggest that it would be beneficial for exchange rate policy intentions to be stated clearly in order to anchor exchange rate expectations and reduce exchange rate volatility. We also study how exchange rate dynamics can be characterized in models in which financial markets are aware of occasional changes in the policy regime. We show that expected changes in the central bank's exchange rate policy may lead to exchange rate oscillations, providing an additional source of exchange rate volatility, and to capture this it is important to take into account the possibility of regime changes in exchange rate policy.</p> <p>Keywords: <i>Swiss franc, target zone model, exchange rate interventions</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Stepping up the Chongqing-Singapore connection http://www.bis.org/review/r170906b.pdf Keynote address by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore-China (Chongqing) Financial Conference, Singapore, 4 September 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Results of the low-interest-rate survey conducted by the Bundesbank and BaFin https://www.bis.org/review/r170831a.pdf Opening statement by Dr Andreas Dombret, Member of the Executive Board of the Deutsche Bundesbank, at the press conference presenting the results of the low-interest-rate survey conducted by the Bundesbank and BaFin, Frankfurt am Main, 30 August 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p>Eurosystem standards for the use of triparty agents in Eurosystem credit operations, 04/09/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystem_standards_use_TPAs.pdf?87d2fb572f048f96f28a6f2929e35620</p> <p>These standards elaborate how the Eurosystem expects to structure arrangements with triparty agents (TPAs) that intend to provide triparty collateral management services (TCMS) for use in Eurosystem credit operations, in order for the Eurosystem to assess the overall safety and efficiency of the TCMS to be used by it in this context. This document will apply upon the entry into force of the forthcoming revised General Documentation Guideline (planned for the end of 2017/beginning of 2018).</p>	<p>ECB Publication</p>
<p>How important is the Global Financial Cycle? Evidence from capital flows, 31/08/2017 https://www.bis.org/publ/work661.htm</p> <p>This study quantifies the importance of a Global Financial Cycle (GFCy) for capital flows. We use capital flow data disaggregated by direction and type between Q1 1990 and Q4 2015 for 85 countries, and conventional techniques, models and metrics. Our evidence seems mostly inconsistent with a significant and conspicuous GFCy; the two methods combined rarely explain more than a quarter of the variation in capital flows. Succinctly, most variation in capital flows does not seem to be the result of common shocks nor stem from observables in a central country like the United States.</p> <p><i>Keywords: empirical, data, centre, country, panel, fit, VIX, equity, bonds, FDI, credit</i></p>	<p>BIS-IMF Working Paper</p>
<p>Effects of capital controls on foreign exchange liquidity, 31/08/2017 https://www.bis.org/publ/work659.pdf</p> <p>This paper introduces a theoretical model showing that, if capital controls are modelled as entry costs, then fewer investors will enter an economy. This will reduce the market's ability to accommodate large order flows without a significant change in the exchange rate (a market depth measure of liquidity). On the other hand, if capital controls are modelled as transaction costs, they can reduce the effective spread (a cost-based measure of liquidity). Using a panel of 20 emerging market economies and a novel measure of capital account restrictiveness, we provide empirical evidence showing that capital controls can reduce cost-based measures of FX market liquidity. The results imply that capital controls are effective in reducing the implicit cost component of FX market liquidity but can also have a negative structural effect on the FX market by making it more vulnerable to order flow imbalances.</p> <p><i>Keywords: capital flow management policies, foreign exchange market, market liquidity, market depth</i></p>	<p>BIS Working Paper</p>

<p>FSB completes peer review of Argentina, 31/08/2017 http://www.fsb.org/wp-content/uploads/P310817.pdf</p> <p>The peer review examined two topics relevant for financial stability in Argentina: the macroprudential policy framework, and the framework for crisis management and resolution. The review focused on the steps taken by the Argentine authorities to implement reforms in these areas, including by following up on relevant IMF-World Bank Financial Sector Assessment Program (FSAP) recommendations and FSB initiatives.</p> <p><i>Related press release:</i> http://www.fsb.org/2017/08/fsb-completes-peer-review-of-argentina/</p>	<p>FSB Publication + Press Release</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>A penny for your thoughts – what’s on the mind of a supervisor? https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170906.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, at the Handelsblatt conference “Banken im Umbruch”, 6 September 2017.</p>	<p>ECB/SSM Speech</p>
<p>Banks must be allowed to fail https://www.bankingsupervision.europa.eu/press/interviews/date/2017/html/ssm.in170905.en.html Contribution by Danièle Nouy, Chair of the Supervisory Board of the ECB, for Handelsblatt conference brochure, 5 September 2017.</p>	<p>ECB/SSM Opinion</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Crespo, MEP, regarding oligopoly in the auditing sector, 04/09/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170901_crespo.en.pdf?12082b2b4484418803e1021ea147af65</p>	<p>ECB/SSM Letter</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II - August 2017, 06/09/2017 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II---August-2017.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II relevant Risk Free Interest Rate Term Structures – end-August 2017, 06/09/2017 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-monthly-technical-information-for-Solvency-II-relevant-Risk-Free-Interest-Rate-Term-Structures-%E2%80%93-end-August.aspx</p>	<p>EIOPA Press Release</p>
<p>Memorandum of Understanding signed by the Basel Committee on Banking Supervision and the IFRS Foundation, 05/09/2017 http://www.bis.org/press/p170905.htm</p>	<p>BIS/BCBS Press Release</p>
<p>Feedback on the input provided by the European Parliament as part of its “resolution on Banking Union – Annual Report 2016”, 31/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.feedback_ar2016.en.pdf?ee69ab9e8334ceaf43c9c9ffb0aafa2ab</p> <p>Cover letter for feedback to the European Parliament on issues raised in its resolution on Banking Union – Annual Report 2016, 31/08/2017 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.epletter170830_bankingunion.en.pdf?ca8812177547a6e7159e29c2c8042e</p>	<p>ECB/SSM Publication</p>

<p>ESMA updates Q&A on MAR, 01/09/2017 https://www.esma.europa.eu/system/files/force/library/esma70-145-111_qa_on_mar.pdf?download=1</p> <p>ESMA has updated its Questions & Answers document regarding the implementation of the Market Abuse Regulation (MAR). The purpose of the Q&A document is to promote common supervisory approaches and practices in the application of MAR and its implementing measures. It includes an update of the Q&A clarifying the scope of firms subject to the MAR provision to detect and report suspicious orders and transactions and new detailed answers on:</p> <ul style="list-style-type: none"> • the scope of the financial instruments subject to the market sounding regime under MAR; and • the persons subject to the insider list requirements. 	ESMA Publication
<p>Implications of fintech developments for banks and bank supervisors, 31/08/2017 https://www.bis.org/bcbs/publ/d415.pdf</p> <p>The Basel Committee on Banking Supervision released a consultative document on the implications of fintech for the financial sector that assesses how technology-driven innovation in financial services, or "fintech", may affect the banking industry and the activities of supervisors in the near to medium term. Various future potential scenarios are considered, with their specific risks and opportunities. In addition to the banking industry scenarios, three case studies focus on technology developments (big data, distributed ledger technology, and cloud computing) and three on fintech business models (innovative payment services, lending platforms and neo-banks). The Committee welcomes comments on all aspects of the consultative document by Tuesday 31 October 2017.</p> <p><i>Related press release:</i> https://www.bis.org/press/p170831.htm</p>	BIS/BCBS Consultation + Press Release

4. SZANÁLÁS

<p>Restructuring, resolution and insolvency: shift of tasks from judicial to administrative authorities https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170905.en.html</p> <p>Discussant remarks by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the ECB Legal Conference, Frankfurt, 5 September 2017.</p>	ECB/SSM Speech
<p>Proposals to establish a deposit insurance scheme for South Africa http://www.bis.org/review/r170901b.pdf</p> <p>Opening remarks by Mr François Groepe, Deputy Governor of the South African Reserve Bank, at the public workshop on proposals to establish a deposit insurance scheme for South Africa, South African Reserve Bank, Pretoria, 23 August 2017.</p>	BIS Central Bankers' Speech
<p>EBA publishes final technical standards on MREL reporting by resolution authorities, 05/09/2017 http://www.eba.europa.eu/documents/10180/1946494/Draft+ITS+on+MREL+%28EBA-ITS-2017-06%29.pdf/98e42991-a043-4d89-aaf3-06226d7ecb17</p> <p>EBA published its final draft implementing technical standards (ITS) specifying templates and procedures resolution authorities should follow when informing the EBA of the minimum requirement for own funds and eligible liabilities (MREL) that have been set for institutions under their jurisdiction. These standards will enable the EBA to monitor the consistency of MREL implementation across the EU.</p> <p><i>Related press release:</i> http://www.eba.europa.eu/regulation-and-policy/recovery-and-resolution/its-on-mrel-reporting-by-resolution-authorities/-/regulatory-activity/press-release</p>	EBA Publication + Press Release

5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Council wants the 2018 EU budget to focus on growth, jobs, security and handling migration, 04/09/2017 http://www.consilium.europa.eu/en/press/press-releases/2017/09/04-2018-eu-budget-council-position-adoption/</p>	<p>EU Press Release</p>
<p>Fiscal Stabilization and Growth: Evidence from Industry-level Data for Advanced and Developing Economies, 05/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17198.ashx</p> <p>Medium-term growth can be enhanced by fiscal stabilization. However, to date, no systematic effort has been made to study the specific channels through which fiscal stabilization affects growth. This paper examines the effect of fiscal stabilization on industrial growth and how this effect depends on different technological characteristics. It does so by applying a difference-in-difference approach to an unbalanced panel of 22 manufacturing industries for 55 advanced and developing economies over the period 1970-2014. The results suggest that fiscal stabilization fosters growth in industries with: i) higher external financial dependence and lower asset fixity; ii) higher degree of labor intensity; iii) higher investment lumpiness and relationship-specific input usage. These effects tend to be larger during economic recessions. The results are robust to different measures of fiscal stabilization and the inclusion of various interactions between a broad set of macroeconomic variables and production technologies.</p> <p><i>Keywords: industry-level data, fiscal stabilization, time varying coefficients, growth, technologies of production</i></p>	<p>IMF Working Paper</p>
<p>Benchmarking Social Spending Using Efficiency Frontiers, 05/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17197.ashx</p> <p>Developing and low-income economies face the challenge of increasing public spending to address sizeable infrastructure and social gaps while simultaneously restoring the fiscal discipline weakened to countervail the effect of the global recession. Increasing the efficiency of social spending could be the key policy to address the dilemma as it allows the optimization of the existing resources by reducing spending inefficiencies. This paper quantifies the efficiency gap in the health and education sectors for a large sample of developing and emerging countries and proposes measures to reduce these gaps for the specific cases of El Salvador, Guatemala, and Honduras.</p> <p><i>Keywords: Health, education, efficiency, developing countries, low-income countries</i></p>	<p>IMF Working Paper</p>
<p>The Political Economy of Fiscal Transparency and Independent Fiscal Councils, 01/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17195.ashx</p> <p>The global surge in independent fiscal councils (IFCs) raises three related questions: How can IFCs improve the conduct of fiscal policy? Are they simultaneously desirable for voters and elected policymakers? And are they resilient to changes in political conditions? We build a model in which voters cannot observe the true competence of elected policymakers. IFCs' role is to mitigate this imperfection. Equilibrium public debt is excessive because policymakers are "partisan" and "opportunistic." If voters only care about policymakers' competence, both the incumbent and the voters would be better off with an IFC as the debt bias would shrink. However, when other considerations eclipse competence and give the incumbent a strong electoral advantage or disadvantage, setting up an IFC may be counterproductive as the debt bias would increase. If the incumbent holds a moderate electoral advantage or disadvantage, voters would prefer an IFC, but an incumbent with a large advantage may prefer not to have an IFC.</p> <p><i>Keywords: Independent fiscal councils, Fiscal transparency, public debt, partisan bias, opportunistic bias, competence, congruence</i></p>	<p>IMF Working Paper</p>

<p>Macroeconomic and Distributional Effects of Personal Income Tax Reforms: A Heterogenous Agent Model Approach for the US, 01/09/2017 http://www.imf.org/~media/Files/Publications/WP/2017/wp17192.ashx</p> <p>This paper assesses the macroeconomic and distributional impact of personal income tax (PIT) reforms in the US by drawing on a multi-sector heterogenous agents model in which consumers have non-homothetic preferences and sectors differ in terms of their relative labor and skill intensity. The model is calibrated to key characteristics of the US economy. We find that (i) PIT cuts stimulate growth but the supply side effects are never large enough to offset the revenue loss from lower marginal tax rates; (ii) PIT cuts do “trickle-down” the income distribution: tax cuts stimulate demand for non-tradable services which raise the wages and employment prospects of low-skilled workers even if the tax cut is not directly incident on them; (iii) A revenue neutral tax plan that reduces PIT for middle-income groups, raises the consumption tax, and expands the Earned Income Tax Credit can have modestly positive effects on growth while reducing income polarization; (iv) The growth effects from lower income taxes are concentrated in non-tradable service sectors; (v) Tax cuts targeted to higher income groups have a stronger growth impact than tax cuts for middle income households but significantly worsen income polarization.</p> <p>Keywords: Fiscal Policy, Tax Changes, Tax Multipliers, Income, Income Distribution</p>	<p>IMF Working Paper</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The role of cash: Customer retention and tie to the citizen http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170901_1.en.html Contribution by Yves Mersch, Member of the Executive Board of the ECB, 1 September 2017.</p>	<p>ECB Opinion</p>
<p>Payment systems: liquidity saving mechanisms in a distributed ledger environment, 06/09/2017 http://www.ecb.europa.eu/pub/pdf/other/ecb.stella_project_report_september_2017.pdf?43f2d538e0feaf1d6dc852131f4d1f99</p> <p>In December 2016, the Bank of Japan (BOJ) and the European Central Bank (ECB) announced the launch of a joint research project entitled “Stella” to assess the applicability of Distributed Ledger Technology (DLT) solutions in the area of financial market infrastructures. This report is the first outcome of the collaboration. The project serves the sole purpose of assessing whether specific functionalities of existing payment systems could be safely and efficiently run in a DLT application, focusing on hands-on testing only. The areas of cost efficiency, market integration and oversight are left for future study.</p>	<p>ECB-BoJ Publication</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Aligning accountability with sovereignty in the European Union: the ECB’s experience http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170904.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, Member of the Executive Board of the ECB, at the ECB Legal Conference, Frankfurt am Main, 4 September 2017.</p>	<p>ECB Speech</p>
<p>Growth, adjustment and resilience in the euro area http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170901.en.html Remarks by Vítor Constâncio, Vice-President of the ECB, at the Forum Villa d’Este, Cernobbio, 1 September 2017.</p>	<p>ECB Speech</p>

<p>Article 50 negotiations with the United Kingdom http://europa.eu/rapid/press-release_SPEECH-17-3043_en.htm Speech by Mr Michel Barnier, at the press conference following the third round of Article 50 negotiations with the United Kingdom, Brussels, 31 August 2017.</p>	<p>EU Speech</p>
<p>Asia-Pacific Region: Gearing Up for the Next Transformation http://www.imf.org/en/News/Articles/2017/09/06/sp090617-asia-pacific-region-gearing-up-for-the-next-transformation Speech by Christine Lagarde, Managing Director of the IMF, at the International Conference, Seoul, September 6, 2017.</p>	<p>IMF Speech</p>
<p>Where should Slovakia look for workers? 06/09/2017 https://oecdecoscope.wordpress.com/2017/09/06/where-should-slovakia-look-for-workers/</p>	<p>OECD Opinion</p>
<p>Retraining can enable ageing Slovenians to keep pace with new technologies, 05/09/2017 https://oecdecoscope.wordpress.com/2017/09/05/retraining-can-enable-ageing-slovenians-to-keep-pace-with-new-technologies/</p>	<p>OECD Opinion</p>
<p>Republic of Serbia: 2017 Article IV Consultation, Seventh Review Under the Stand-by Arrangement and Modification of Performance Criteria, 06/09/2017 http://www.imf.org/~media/Files/Publications/CR/2017/cr17263.ashx Serbia continues to make good progress in addressing macroeconomic imbalances, supported by the Stand-By Arrangement, contributing to improved confidence and stronger growth. However, structural challenges remain, and it is important to continue the reform momentum, taking advantage of synergies with the EU accession process. <i>Related press release:</i> http://www.imf.org/en/News/Articles/2017/09/05/pr17339-imf-executive-board-concludes-2017-article-iv-consultation-with-serbia</p>	<p>IMF Country Report + Press Release</p>
<p>Improving Regulatory Governance - Trends, Practices and the Way Forward, 05/09/2017 http://www.oecd-ilibrary.org/governance/improving-regulatory-governance_9789264280366-en Regulations help governments support economic growth, social welfare and environmental protection. The challenge is to design clear, coherent, and efficient regulations and to effectively implement them. This report presents cutting-edge thinking in how to facilitate good regulatory design and implementation. It builds on a series of expert papers that analyse the experience OECD members in designing and implementing regulatory oversight, stakeholder engagement, regulatory impact assessment and ex post evaluation. It identifies forthcoming challenges, possible solutions and areas for further analysis that can help governments in OECD member and partner countries improve their regulatory systems.</p>	<p>OECD Publication</p>
<p>Labour market resilience - The role of structural and macroeconomic policies, 04/09/2017 http://www.oecd-ilibrary.org/economics/labour-market-resilience_d5c950fc-en This paper provides an overview of labour market resilience in the wake of the Great Recession of 2008-09 and the role played by macroeconomic and structural policies. Labour market resilience depends crucially on macroeconomic and labour market policy settings. Macroeconomic policies are highly effective in limiting employment declines during economic downturns and preventing that cyclical increases in unemployment become structural. Spending on active labour market policies needs to respond strongly to cyclical increases in unemployment to promote a quick return to work in the recovery and preserve the mutual-obligations ethos of activation regimes. Overly strict employment protection for regular workers reduces resilience by promoting the use of temporary contracts and slowing job creation in the recovery. <i>Keywords:</i> fiscal policy, labour market policy, resilience</p>	<p>OECD Working Paper</p>

<p>Digital Government Review of Norway - Boosting the Digital Transformation of the Public Sector, 01/09/2017 http://www.oecd-ilibrary.org/governance/digital-government-review-of-norway_9789264279742-en</p> <p>Norway has long used technology to streamline processes within the public sector and bring the government closer to citizens and businesses. Now the country is going further, seeking to transform its public sector through the full assimilation of digital technologies. The goal is to make it more efficient, collaborative, user- and data-driven, and better able to respond to the changing needs and expectations of citizens and businesses. This review analyses the efforts under way and provides policy advice to support the Norwegian government in implementing digital government.</p>	OECD Publication
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8. STATISZTIKA

<p>Euro area bank interest rate statistics - July 2017, 01/09/2017 http://www.ecb.europa.eu/press/pdf/mfi/mir1707.pdf?7aa591ed0274da3560c8e0768bc262f6</p>	ECB Press Release
<p>Volume of retail trade down by 0.3% in euro area, 05/09/2017 http://ec.europa.eu/eurostat/documents/2995521/8201181/4-05092017-AP-EN.pdf/9f94e6ce-ef0e-4f70-9eb9-49e857725381</p>	EU Press Release
<p>Industrial producer prices stable in euro area, 04/09/2017 http://ec.europa.eu/eurostat/documents/2995521/8201845/4-04092017-AP-EN.pdf/fb3aae9a-e2a4-400e-8a3e-8b3b85aa17b5</p>	EU Press Release
<p>Euro area annual inflation up to 1.5%, 31/08/2017 http://ec.europa.eu/eurostat/documents/2995521/8194206/2-31082017-BP-EN.pdf/94e77478-2a6a-4c08-9db2-98fe28263427</p>	EU Press Release
<p>Euro area unemployment at 9.1%, 31/08/2017 http://ec.europa.eu/eurostat/documents/2995521/8194186/3-31082017-AP-EN.pdf/31c3bf62-0880-4da8-9cd4-471e60151f94</p>	EU Press Release
<p>OECD annual inflation nudges up to 2.0% in July 2017, 05/09/2017 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-september-2017.htm</p>	OECD Press Release
<p>National Accounts of OECD Countries, Volume 2017 Issue 1 - Main Aggregates, 01/09/2017 http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-volume-2017-issue-1_na_ma_dt-v2017-1-en</p> <p>The National Accounts of OECD Countries - Main Aggregates covers expenditure-based GDP, output-based GDP, income-based GDP, GDP per capita, disposable income, saving and net lending, population and employment. It includes also comparative tables based on purchasing power parities (PPPs) and exchange rates. Data are shown for 35 OECD countries and the Euro area back to 2008. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA).</p>	OECD Publication
<p>National Accounts of OECD Countries, Financial Accounts 2016, 01/09/2017 http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-financial-accounts-2016_na_fa-2017-en</p> <p>The National Accounts of OECD Countries, Financial Accounts includes financial transactions (both net acquisition of financial assets and net incurrence of liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving</p>	OECD Publication

<p>households, total economy and rest of the world) and by financial operation. Country tables are expressed in national currency. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries except Chile, Japan and Turkey which are presented on the basis of the 1993 SNA.</p>	
<p>National Accounts of OECD Countries, Financial Balance Sheets 2016, 01/09/2017 http://www.oecd-ilibrary.org/economics/national-accounts-of-oecd-countries-financial-balance-sheets-2016_na_fbs-2017-en</p> <p>The National Accounts of OECD Countries, Financial Balance Sheets includes financial stocks (both financial assets and liabilities), by institutional sector (non-financial corporations, financial corporations, general government, households and non-profit institutions serving households, total economy and rest of the world) and by financial instrument. Data are based on the System of National Accounts 2008 (2008 SNA) for all countries except Chile, Japan and Turkey which are presented on the basis of the 1993 SNA.</p>	<p>OECD Publication</p>

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