



VÁLOGATÁS

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180709.en.html Introductory Statement by Mario Draghi, President of the ECB, at the ECON committee of the European Parliament, Brussels, 9 July 2018</p>	<p>ECB Speech</p>
<p>Delivering on our Mandate – 20 years of ECB Monetary Policy http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180705.en.html Keynote speech by Peter Praet, Member of the Executive Board of the ECB, at an event organised by the ECB's Representative office in Brussels, 5 July 2018</p> <p><i>Slides:</i> http://www.ecb.europa.eu/pub/pdf/annex/ecb.sp180705_slides.en.pdf</p>	<p>ECB Speech</p>
<p>ECB publishes indicative calendars for the Eurosystem's regular tender operations and reserve maintenance periods in 2019, 11/07/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180711.en.html</p> <p><i>Calendar:</i> http://www.ecb.europa.eu/pub/pdf/other/ecb.tender_operations_calendar_2019.en.pdf?6977a8d671bf21fd80ec2829c420a135</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 6 July 2018, 10/07/2018 http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fst180710.en.html</p> <p><i>Commentary:</i> http://www.ecb.europa.eu/press/pr/wfs/2018/html/ecb.fs180710.en.html</p>	<p>ECB Press Release</p>
<p>The natural rate of interest and the financial cycle, 11/07/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2168.en.pdf?059f1455cf7410adb18d5f25e10754b4</p> <p>The paper assesses the effect of financial imbalances on the natural rate of interest and addresses concerns about omitted variable bias to obtain more plausible estimates of business cycle dynamics. The main findings of the paper are as follows: the natural rate of interest consistent with stable prices experienced a sustained decline over the sample period; strong and persistent headwinds due to financial deleveraging have lowered the natural rate of interest on average by around 1 p.p. below its long-run trend over 2008-14. This might have impaired the effectiveness of interest rate cuts to stimulate the economy and lift inflation back to target immediately after the GFC. The dissipation of these headwinds implies that monetary policy should have regained traction since 2015 as the natural rate of interest rebounded, aligning itself to its long-run component.</p> <p>Keywords: <i>natural rate of interest; output gap; financial cycle; Kalman filter; monetary policy</i></p>	<p>ECB Working Paper</p>
<p>Trend Inflation and Inflation Compensation, 06/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/06/Trend-Inflation-and-Inflation-Compensation-45974</p> <p>This paper incorporates market-based inflation expectations to the growing literature on trend inflation estimation, and finds that there has been a significant decline in euro area trend inflation since 2013. This finding is robust to using different measures of long-term inflation expectations in the estimation, both market-based and surveys. That evidence: (i) supports the expansion of ECB's UMP measures since 2015; (ii) provides a metric to monitor long-term inflation expectations following their introduction, and the likelihood of a sustained return of inflation towards levels below, but close to, 2% over the medium term.</p>	<p>IMF Working Paper</p>

<p>Keywords: <i>trend inflation, market-based inflation expectations, state space model, stochastic volatility</i></p>	
<p>The global factor in neutral policy rates: Some implications for exchange rates, monetary policy, and policy coordination, 11/07/2018 https://www.bis.org/publ/work732.pdf</p> <p>The paper highlights some of the theoretical and practical implications for monetary policy and exchange rates that derive from considering the presence of a time-varying r^*. The paper argues that, in practice, there could well be significant costs to central bank communication and credibility under a regime of formal policy cooperation. At the same time, gains to policy coordination could be substantial given that r^*'s are unobserved but are correlated across countries.</p> <p>Keywords: <i>monetary policy, policy coordination, exchange rates, r^*</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>End of QE and rising interest rates - implications for advanced and emerging markets https://www.bis.org/review/r180705a.pdf</p> <p>Speech by Mr Javier Guzmán Calafell, Deputy Governor of the Bank of Mexico, at the panel on "End of QE and Rising Interest Rates: Implications for Advanced and Emerging Markets Economies", during the 24th Reserve Management Seminar, organized by UBS, Thun, Switzerland, 26 June 2018</p>	<p>BIS Central Bankers' Speech</p>
<p>EFSF raises €4 billion in two bond deals, 10/07/2018 https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC4-billion-two-bond-deals</p>	<p>EU Press Release</p>
<p>Financial frictions, international capital flows and welfare, 11/07/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2167.en.pdf</p> <p>The connection between the financial crisis and global imbalances is controversial. This paper argues that this relationship is likely to be connected to the existence of heterogenous financial frictions in different domestic credit markets.</p> <p>Keywords: <i>Limited pledgeability, asymmetric information, international capital flows, welfare, macro-prudential policy</i></p>	<p>ECB Working Paper</p>
<p>Who Pays for Financial Crises? Price and Quantity Rationing of Different Borrowers by Domestic and Foreign Banks, 10/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/10/Who-Pays-for-Financial-Crises-Price-and-Quantity-Rationing-of-Different-Borrowers-by-45909</p> <p>Financial crises result in price and quantity rationing of otherwise creditworthy business borrowers, but little is known about the relative severity of these two types of rationing, which borrowers are rationed most, and the roles of foreign and domestic banks. Using a dataset from 50 countries containing over 18,000 business loans with information on the lender, the borrower, and contract terms, we find that publicly-listed borrowers are rationed more by prices or interest rates, whereas privately-held borrowers are rationed more by the number of loans.</p> <p>Keywords: <i>Credit rationing, foreign banks, financial crises, relationship lending.</i></p>	<p>IMF Working Paper</p>

<p>Bank Competition, Risk Taking, and their Consequences: Evidence from the U.S. Mortgage and Labor Markets, 06/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/06/Bank-Competition-Risk-Taking-and-their-Consequences-Evidence-from-the-U-S-46034</p> <p>Bank competition can induce excessive risk taking due to risk shifting. This paper tests this hypothesis using micro-level U.S. mortgage data by exploiting the exogenous variation in local house price volatility. The paper finds that, in response to high expected house price volatility, banks in U.S. counties with a competitive mortgage market lowered lending standards by twice as much as those with concentrated markets between 2000 and 2005. Such risk taking pattern was associated with real economic outcomes during the financial crisis, including higher unemployment rates in local real sectors.</p> <p><i>Keywords: Bank competition, risk taking, mortgage market, unemployment</i></p>	<p>IMF Working Paper</p>
<p>Commodity Price Movements and Banking Crises, 06/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/06/Commodity-Price-Movements-and-Banking-Crises-45971</p> <p>We develop an empirical model to predict banking crises in a sample of 60 low-income countries (LICs) over the 1981-2015 period. Given the recent emergence of financial sector stress associated with low commodity prices in several LICs, we assign price movements in primary commodities a key role in our model. Accounting for changes in commodity prices significantly increases the predictive power of the model. The commodity price effect is economically substantial and robust to the inclusion of a wide array of potential drivers of banking crises. We confirm that net capital inflows increase the likelihood of a crisis; however, in contrast to recent findings for advanced and emerging economies, credit growth and capital flow surges play no significant role in predicting banking crises in LICs.</p> <p><i>Keywords: Banking crisis; Commodity prices; Early warning system; Low-income countries</i></p>	<p>IMF Working Paper</p>
<p>Payments, credit and asset prices, 11/07/2018 https://www.bis.org/publ/work734.pdf</p> <p>We see that when investors are unwilling to hold the economy' risk, equilibrium in asset markets is typically restored through a reduction in interest rates. If interest rates are constrained from below (the zero lower bound), a decrease in risk appetite instead ushers in asset price declines that drag down aggregate demand, which further drags down asset prices. Output and risk-gaps emerge simultaneously and are mutually reinforcing. These mechanisms seem to have played out forcefully in the past, particularly during the Great Financial Crisis. Yet mainstream macroeconomic models focus exclusively on the output gap component, while the risk-gap component plays only a secondary or no role.</p> <p><i>Keywords: payments, monetary policy, liquidity trap, liquidity, asset prices, collateral premium, leverage, leverage costs, convenience yield, banking, scarce reserves, abundant reserves</i></p>	<p>BIS Working Paper</p>
<p>A risk-centric model of demand recessions and macroprudential policy, 11/07/2018 https://www.bis.org/publ/work733.pdf</p> <p>The paper demonstrates how the zero lower bound on interest rates can constrain the capacity of monetary policy to stabilise asset markets and the economy in the case of an adverse financial shock. Macroprudential policy that curbs speculation by optimistic investors in the boom can mitigate downward spirals in the bust as it safeguards optimistic investors from suffering heavy losses during downturns, thus preserving their stabilising role.</p> <p><i>Appendix:</i> https://www.bis.org/publ/work733_appendix.pdf</p>	<p>BIS Working Paper</p>

<p>Keywords: <i>risk gap, output gap, risk-premium shocks, aggregate demand, liquidity trap, "rstar", Sharpe ratio, monetary and macroprudential policy, heterogeneous beliefs, speculation, endogenous volatility</i></p>	
<p>Financial stability implications of a prolonged period of low interest rates, 05/07/2018 https://www.bis.org/publ/cgfs61.pdf</p> <p>The report identifies channels through which a "low-for-long" interest rate scenario might affect the health of banks, insurance companies and private pension funds.</p> <p><i>Related press release:</i> https://www.bis.org/press/p180705a.htm</p>	<p>BIS/CGFS Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financing the economy - SMEs, banks and capital markets https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180706.en.html Speech by Danièle Nouy, Chair of the Supervisory Board of the ECB, Conference organised by the Oesterreichische Nationalbank and the Austrian Federal Economic Chamber, Linz, 6 July 2018</p>	<p>ECB/SSM Speech</p>
<p>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Viegas, MEP, on stress tests, 11/07/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180711_Viegas.en.pdf</p>	<p>ECB/SSM Letter</p>
<p>Feedback on the input provided by the European Parliament as part of its “resolution on Banking Union – Annual Report 2017”, 11/07/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.feedback_ar2017.en.pdf</p> <p>In line with the practice established for the European Parliament’s annual resolutions on the banking union, the document includes the ECB Banking Supervision’s response to the comments and suggestions provided by the European Parliament.</p>	<p>ECB/SSM Publication</p>
<p>EBA issues recommendation to the Maltese Financial Intelligence Analysis Unit in relation to its supervision of Pilatus Bank, 11/07/2018 http://www.eba.europa.eu/-/eba-issues-recommendation-to-the-maltese-financial-intelligence-analysis-unit-in-relation-to-its-supervision-of-pilatus-bank</p>	<p>EBA Press Release</p>
<p>EBA peer review shows competent authorities have robust and consistent procedures to comply with RTS on passport notifications, 10/07/2018 http://www.eba.europa.eu/-/eba-peer-review-shows-competent-authorities-have-robust-and-consistent-procedures-to-comply-with-rts-on-passport-notifications</p>	<p>EBA Press Release</p>
<p>EIOPA publishes first set of Questions & Answers on the Application of the Insurance Distribution Directive, 11/07/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-first-set-of-Questions--Answers-on-the-Application-of-the-Insurance-Distribution-Directive.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA issues Mediation Opinion regarding the determination of the correct insurance class for statutory risks, 06/07/2018 https://eiopa.europa.eu/Pages/News/EIOPA-issues-Mediation-Opinion-regarding-the-determination-of-the-correct-insurance-class-for-statutory-risks.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA seeks evidence on the use of Big Data, 06/07/2018 https://eiopa.europa.eu/Pages/News/EIOPA-seeks-evidence-on-the-use-of-Big-Data.aspx</p>	<p>EIOPA Press Release</p>

<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-June 2018, 05/07/2018 https://eiopa.europa.eu/Pages/News/Monthly-update-of-the-symmetric-adjustment-of-the-equity-capital-charge-for-Solvency-II-%E2%80%93-end-June-2018-.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-June 2018, 05/07/2018 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-June-2.aspx</p>	<p>EIOPA Press Release</p>
<p>EIOPA outlines key financial stability risks, 25/06/2018 https://eiopa.europa.eu/Pages/News/EIOPA-outlines-key-financial-stability-risks.aspx</p>	<p>EIOPA Press Release</p>
<p>European Supervisory Authorities hold its 2018 Consumer Protection Day, 22/06/2018 https://eiopa.europa.eu/Pages/News/European-Supervisory-Authorities-hold-its-2018-Consumer-Protection-Day-.aspx</p>	<p>ESA Press Release</p>
<p>ESMA consults on the clearing obligation under EMIR, 11/07/2018 https://www.esma.europa.eu/press-news/esma-news/esma-consults-clearing-obligation-under-emir</p>	<p>ESMA Press Release</p>
<p>MIFID II: ESMA issues latest double volume cap data, 06/07/2018 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-1</p>	<p>ESMA Press Release</p>
<p>Global systemically important banks: revised assessment methodology and the higher loss absorbency requirement, 05/07/2018 https://www.bis.org/bcbs/publ/d445.pdf</p> <p>The revised methodology is expected to be implemented in member jurisdictions by 2021 and includes the following enhancements: amending the definition of cross-jurisdictional indicators consistent with the definition of BIS consolidated statistics; introducing a trading volume indicator and modifying the weights in the substitutability category; extending the scope of consolidation to insurance subsidiaries; revising the disclosure requirements; providing further guidance on bucket migration and associated higher loss absorbency (HLA) surcharge when a G-SIB moves to a lower bucket; and adopting a transitional schedule for the implementation of these enhancements to the G-SIB framework.</p> <p><i>Related press release:</i> https://www.bis.org/press/p180705.htm</p>	<p>BIS/BCBS Publication + Press Release</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax Administration Diagnostic Assessment Tool TADAT—Reflections Event http://www.imf.org/en/News/Articles/2018/07/06/sp06292018-remarks-by-carla-grasso-tadat Remarks by Carla Grasso, Deputy Managing Director, International Monetary Fund, 6 July 2018</p>	<p>IMF Speech</p>
<p>Spain's current macroeconomic setting and economic outlook https://www.bis.org/review/r180710a.pdf Testimony of Mr Luis M Linde, Governor of the Bank of Spain (until 11 June 2018), before the Senate in relation to the draft State Budget for 2018, Madrid, 29 May 2018.</p>	<p>BIS Central Bankers' Speech</p>

<p>EU budget for 2019: Council agrees its position, 11/07/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/07/11/eu-budget-for-2019-council-agrees-its-position/</p>	<p>EU Press Release</p>
<p>Fiscal transfers without moral hazard?, 11/07/2018 http://www.ecb.europa.eu/pub/economic-research/resbull/2018/html/ecb.rb180711.en.pdf</p> <p>We present a euro area central stabilisation scheme that is relatively free from adverse incentives (moral hazard), because transfer payments to Member States are based on changes in world trade in the various economic sectors. Indeed, these changes are largely driven by external forces and therefore not directly controlled by individual governments or countries. The transfers generated by our scheme tend to be temporary, countercyclical and larger when economies are less diversified. Finally, the scheme is quite robust to revisions in the underlying export data.</p>	<p>ECB Working Paper</p>

5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Bloomberg TV http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180709.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Caroline Connan and broadcast on 9 July 2018</p>	<p>ECB Interview</p>
<p>Asserting Europe’s leadership http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180708.en.html Panel remarks by Benoît Cœuré, Member of the Executive Board of the ECB, Les rencontres économiques d’Aix-en-Provence, 8 July 2018</p>	<p>ECB Speech</p>
<p>Deepening EMU – political integration and economic convergence http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180705_1.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the conference on “Economic and Monetary Union – Deepening and Convergence”, Linz, 5 July 2018</p>	<p>ECB Speech</p>
<p>Commission supports normalisation in Greece through activation of post-programme framework, 10/07/2018 http://europa.eu/rapid/press-release_IP-18-4381_en.htm</p> <p>Q&A: http://europa.eu/rapid/press-release_MEMO-18-4382_en.htm</p>	<p>EU Press Release</p>
<p>IMF Executive Board Concludes 2018 Article IV Consultation with Brazil, 11/07/2018 http://www.imf.org/en/News/Articles/2018/07/11/pr18288-imf-executive-board-concludes-2018-article-iv-consultation-with-brazil</p>	<p>IMF Press Release</p>
<p>Estimates of Potential Output and the Neutral Rate for the U.S. Economy, 06/07/2018 http://www.imf.org/en/Publications/WP/Issues/2018/07/06/Estimates-of-Potential-Output-and-the-Neutral-Rate-for-the-U-S-45752</p> <p>Estimates of potential output and the neutral short-term interest rate play important roles in policy making. However, such estimates are associated with significant uncertainty and subject to significant revisions. This paper extends the structural multivariate filter methodology by adding a monetary policy block, which allows estimating the neutral rate of interest for the U.S. economy. The addition of the monetary policy block further improves the reliability of the structural multivariate filter.</p>	<p>IMF Working Paper</p>

<p>Keywords: <i>macroeconomic modeling, potential output, neutral rate</i></p>	
<p>European Economic Forecast. Summer 2018 (Interim), 12/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip084_en.pdf</p> <p>According to the forecast of the European Commission, growth is set to remain strong in 2018 and 2019, at 2.1% this year and 2% next year in both the EU and the euro area.</p> <p><i>Hungary:</i> https://ec.europa.eu/info/sites/info/files/economy-finance/ecfin_forecast_summer_12_07_18_hu_en.pdf</p> <p><i>Related press release:</i> Summer 2018 Interim Economic Forecast: Resilient Growth amid increased uncertainty, 12/07/2018 http://europa.eu/rapid/press-release_IP-18-4402_en.htm</p>	<p>EU Institutional Paper + Press Release</p>
<p>European Business Cycle Indicators – 2nd Quarter 2018, 11/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/tp025_en_1.pdf</p> <p>A look at quarterly trends in the European Business Cycle Indicators. This report also presents a study looking at possible alternatives to the current Consumer Confidence Indicator.</p>	<p>EU Technical Paper</p>
<p>Post-Programme Surveillance Report. Spain, Spring 2018, 06/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip082_en.pdf</p> <p>This report by the European Commission presents the findings of the ninth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report. Ireland, Spring 2018, 06/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip081_en.pdf</p> <p>This report by the European Commission presents the findings of the ninth post-programme surveillance mission to Ireland and identifies remaining challenges for the Irish economy.</p>	<p>EU Institutional Paper</p>
<p>Post-Programme Surveillance Report. Cyprus, Spring 2018, 06/07/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/ip083_en.pdf</p> <p>This report by the European Commission presents the findings of the fourth post-programme surveillance mission to Cyprus and identifies remaining challenges for the Cypriot economy.</p>	<p>EU Institutional Paper</p>
<p>How demanding are activation requirements for jobseekers, 11/07/2018 https://www.oecd-ilibrary.org/social-issues-migration-health/oecd-social-employment-and-migration-working-papers_1815199x</p> <p>This paper presents new information on activity-related eligibility criteria for unemployment and related benefits in OECD- and EU-countries in 2017, comparing the strictness of “demanding” elements built into unemployment benefits across countries and over time. Eligibility criteria for unemployment benefits determine what claimants need to do to successfully claim benefits initially or to continue receiving them. Benefit systems feature specific rules that define the type of job offers that claimants need to accept, requirements for papering on the outcomes of independent job-search efforts, obligations to participate in active labour market programmes, as well as sanctions for failing to meet these requirements. They may also be used as a targeting device to reduce demands on benefit systems, and on associated employment services. While this may serve to limit support to genuine jobseekers, strict requirements can also exclude some intended recipients from financial and re-employment support, e.g., by discouraging them from applying.</p>	<p>OECD Working Paper</p>

6. STATISZTIKA

<p>20 years of ESCB statistics: Past achievements and future challenges http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180710.en.html Speech by Sabine Lautenschläger, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, Ninth ECB Statistics Conference, "20 years of ESCB statistics: What's next?", Frankfurt, 10 July 2018</p>	ECB Speech
<p>Euro area securities issues statistics - May 2018, 11/07/2018 http://www.ecb.europa.eu/press/pdf/sis/ecb.si1805.en.pdf</p>	ECB Press Release
<p>Euro money market statistics: third maintenance period 2018, 10/07/2018 http://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms180710.en.html</p>	ECB Press Release
<p>A statistical portrait of the European Union compared with G20 countries, 11/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9077665/1-11072018-AP-EN.pdf</p>	EU Press Release
<p>EU population up to nearly 513 million on 1 January 2018, 10/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9063738/3-10072018-BP-EN.pdf</p>	EU Press Release
<p>House prices up by 4.5% in the euro area, 10/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9063723/2-10072018-AP-EN.pdf</p>	EU Press Release
<p>EU28 current account surplus €63.9 bn, 05/07/2018 http://ec.europa.eu/eurostat/documents/2995521/9034225/2-05072018-AP-EN.pdf</p>	EU Press Release
<p>EIOPA publishes an expanded set of Solvency II statistics on the European insurance sector, 21/06/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-an-expanded-set-of-Solvency-II-statistics-on-the-European-insurance-sector.aspx</p>	EIOPA Press Release
<p>Effective exchange rate indices, 11/07/2018 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Central bank policy rates, 11/07/2018 https://www.bis.org/statistics/cbpol.htm</p>	BIS Press Release
<p>USD exchange rates, 11/07/2018 https://www.bis.org/statistics/xrusd.htm</p>	BIS Press Release
<p>OECD unemployment rate down to 5.2% in May 2018, 10/07/2018 http://www.oecd.org/sdd/labour-stats/OECD-HUR-07-2018.pdf</p>	OECD Press Release
<p>Main Economic Indicators, Volume 2018 Issue 7, 10/07/2018 https://read.oecd-ilibrary.org/economics/main-economic-indicators/volume-2018/issue-7_mei-v2018-7-en#page1</p>	OECD Press Release
<p>Composite Leading Indicators: Stable growth momentum in the OECD area, 09/07/2018 http://www.oecd.org/sdd/leading-indicators/OECD-CLI-07-2018.pdf</p>	OECD Press Release

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