



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Living life near the ZLB https://www.bis.org/review/r190719a.pdf Remarks by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the 2019 Annual Meeting of the Central Bank Research Association (CEBRA), New York City, 18 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Waiting for the exit - QT and the Bank of England's long-term balance sheet https://www.bis.org/review/r190719g.pdf Speech by Mr Andrew Hauser, Executive Director for Markets of the Bank of England, at the European Bank for Reconstruction and Development, and hosted by the Association for Financial Markets in Europe (AFME), International Swaps and Derivatives Association (ISDA) & International Capital Market Association (ICMA), London, 17 July 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 19 July 2019, 23/07/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190723.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190723.en.html</p>	<p>ECB Press Release</p>
<p>Do Old Habits Die Hard? Central Banks and the Bretton Woods Gold Puzzle, 24/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/24/Do-Old-Habits-Die-Hard-Central-Banks-and-the-Bretton-Woods-Gold-Puzzle-47121 Why did monetary authorities hold large gold reserves under Bretton Woods (1944–1971) when only the US had to? We argue that gold holdings were driven by institutional memory and persistent habits of central bankers. Countries continued to back currency in circulation with gold reserves, following rules of the pre-WWII gold standard. The longer an institution spent in the gold standard (and the older the policymakers), the stronger the correlation between gold reserves and currency. Since dollars and gold were not perfect substitutes, the Bretton Woods system never worked as expected. Even after radical institutional change, history still shapes the decisions of policymakers. <i>Keywords: Bretton Woods, gold, foreign reserves, gold standard, culture, central banks</i></p>	<p>IMF Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The euro area bank lending survey – Second quarter of 2019, 23/07/2019 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2019q2~8ef4f872f0.en.pdf Main conclusions: <ul style="list-style-type: none"> • Credit standards tightened for loans to enterprises amid concerns about the economic outlook • Loan demand increased across all loan categories • Access to funding by euro area banks continued to improve <i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.pr190723~10dfcba05b.en.html</p>	<p>ECB Publication + Press Release</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Conditions of Italian banks and challenges posed by regulatory developments https://www.bis.org/review/r190719d.pdf Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the Annual Meeting of the Italian Banking Association (ABI), Milan, 12 July 2019</p>	BIS Central Bankers' Speech
<p>The EBA calls for communication to credit institutions about the relevance of AML/CFT concerns from a prudential perspective, 24/07/2019 https://eba.europa.eu/-/the-eba-calls-for-communication-to-credit-institutions-about-the-relevance-of-aml-cft-concerns-from-a-prudential-perspective</p>	EBA Press Release
<p>EBA publishes its roadmap on IFRS 9 deliverables and launches IFRS 9 benchmarking exercise, 23/07/2019 https://eba.europa.eu/-/eba-publishes-its-roadmap-on-ifrs-9-deliverables-and-launches-ifrs-9-benchmarking-exercise</p>	EBA Press Release
<p>EBA updates on monitoring of CET1 capital instruments, 22/07/2019 https://eba.europa.eu/-/eba-updates-on-monitoring-of-cet1-capital-instrumen-1</p>	EBA Press Release
<p>EBA publishes Report on regulatory perimeter, regulatory status and authorisation approaches in relation to FinTech activities, 19/07/2019 https://eba.europa.eu/-/eba-publishes-report-on-regulatory-perimeter-regulatory-status-and-authorisation-approaches-in-relation-to-fintech-activities</p>	EBA Press Release
<p>EIOPA publishes Discussion Paper on Methodological Principles of Insurance Stress Testing, 22/07/2019 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-Discussion-Paper-on-Methodological-Principles-of-Insurance-Stress-Testing.aspx</p>	EIOPA Press Release
<p>EIOPA examines national general good rules, 22/07/2019 https://eiopa.europa.eu/Pages/News/EIOPA-examines-national-general-good-rules.aspx</p>	EIOPA Press Release
<p>ESMA issues opinions on product intervention measures by Bulgaria, Denmark and Croatia, 24/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinions-product-intervention-measures-bulgaria-denmark-and-croatia</p>	ESMA Press Release
<p>ESMA updates register of derivatives to be traded on-venue under MiFIR, 23/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-updates-register-derivatives-be-traded-venue-under-mifir-1</p>	ESMA Press Release
<p>ESMA publishes its annual peer review report on EU CCPs supervision, 22/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-annual-peer-review-report-eu-ccps-supervision</p>	ESMA Press Release
<p>ESMA readies stress testing requirements for money market funds, 19/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-readies-stress-testing-requirements-money-market-funds</p>	ESMA Press Release
<p>ESMA advises on credit rating sustainability issues and sets disclosure requirements, 18/07/2019 https://www.esma.europa.eu/press-news/esma-news/esma-advises-credit-rating-sustainability-issues-and-sets-disclosure</p>	ESMA Press Release
<p>Statement on IOSCO liquidity risk management recommendations for investment funds, 18/07/2019 https://www.iosco.org/news/pdf/IOSCONEWS539.pdf</p>	IOSCO Press Release

<p>Report assessing recent alleged money-laundering cases involving EU credit institutions, 24/07/2019 https://ec.europa.eu/info/files/report-assessing-recent-alleged-money-laundering-cases-involving-eu-credit-institutions_en</p>	<p>EU Publication</p>
<p>Margin requirements for non-centrally cleared derivatives, 23/07/2019 https://www.bis.org/bcbs/publ/d475.pdf</p> <p>This document presents the final policy framework that establishes minimum standards for margin requirements for non-centrally cleared derivatives as agreed by the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO).¹ This final framework was developed in consultation with the Committee on Payment and Settlement Systems (CPSS) and the Committee on the Global Financial System (CGFS). [NB: The CPSS was renamed as the Committee on Payments and Market Infrastructures (CPMI) in June 2014.</p> <p><i>Related press releases:</i> https://www.iosco.org/news/pdf/IOSCONEWS540.pdf https://www.bis.org/press/p190305a.htm</p> <p><i>Related document:</i> https://www.bis.org/bcbs/publ/d475_summarytable.pdf</p>	<p>IOSCO-BIS Publication + Press Release</p>
<p>Regulatory framework for haircuts on non-centrally cleared securities financing transactions, 18/07/2019 https://www.fsb.org/wp-content/uploads/P190719-1.pdf</p> <p>This document sets out the finalised policy recommendations in the framework for haircuts on certain non-centrally cleared securities financing transactions (SFTs), based on the public consultation findings. The framework aims to address financial stability risks associated with SFTs. This work, which was earlier published in October 2014, sets out numerical haircut floors to apply to non-bank-to-non-bank SFTs and updates the implementation dates of the FSB’s recommendations on SFTs.</p> <p>https://www.fsb.org/2019/07/fsb-adjusts-implementation-timelines-for-its-policy-recommendations-to-address-financial-stability-risks-in-securities-financing-transactions/</p>	<p>FSB Report + Press Release</p>
<p>Roles and responsibilities of actors for digital security, 18/07/2019 https://www.oecd-ilibrary.org/docserver/3206c421-en.pdf</p> <p>This report provides a summary of the Inaugural Event of the OECD Global Forum on Digital Security for Prosperity (“Global Forum”) held on 13-14 December 2018 in Paris, France. The event gathered 240 experts and 50 speakers from governments, businesses, civil society, the technical community and academia of 40 countries. They examined the roles and responsibilities of actors for cybersecurity, with a focus on good practice for the governance of digital security risk in organisations, and how to improve digital security of technologies throughout their lifecycle. They discussed issues such as whether organisations can “hack back” in response to an attack, how to encourage “digital security by design” in products’ development, the role of certification, as well as how to foster the responsible disclosure of vulnerabilities by security researchers &nbsp;</p>	<p>OECD Working Paper</p>

4. SZANÁLÁS

<p>Hearing at the ECON committee of the European Parliament https://srb.europa.eu/en/node/807 Speech by Elke König, SRB Chair, 22 July 2019</p>	<p>EU Speech</p>
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5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>College Read-out and remarks on the governance framework for the Budgetary Instrument for Convergence and Competitiveness http://europa.eu/rapid/press-release_IP-19-4372_en.htm Speech by Valdis Dombrovskis, European Commission Vice-President, Brussels, 24 July 2019</p>	EU Speech
<p>Commission proposes a governance framework for the Budgetary Instrument for Convergence and Competitiveness, 24/07/2019 http://europa.eu/rapid/press-release_IP-19-4372_en.htm</p>	EU Press Release
<p>A Buffer-Stock Model for the Government: Balancing Stability and Sustainability, 22/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/22/A-Buffer-Stock-Model-for-the-Government-Balancing-Stability-and-Sustainability-47074</p> <p>A fiscal reaction function to debt and the cycle is built on a buffer-stock model for the government. This model inspired by the buffer-stock model of the consumer (Deaton 1991; Carroll 1997) includes a debt limit instead of the Intertemporal Budget Constraint (IBC). The IBC is weak (Bohn, 2007), a debt limit is more realistic as it reflects the risk of losing market access. This risk increases the welfare cost of fiscal stimulus at high debt. As a result, the higher the debt, the less governments should smooth the cycle. A larger reaction of interest rates to debt and higher hysteresis magnify this interaction between the debt level and the appropriate reaction to shocks. With very persistent shocks, the appropriate reaction to negative shocks in highly indebted countries can even be procyclical.</p> <p><i>Keywords: fiscal stance, cycle stabilization, government deficit, government debt</i></p>	IMF Working Paper

6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Klaus Regling in interview with Kathimerini (Greece) https://www.esm.europa.eu/interviews/klaus-regling-interview-kathimerini-greece-0 Interview with Klaus Regling, ESM Managing Director published by Kathimerini (Greece), 21 July 2019</p>	EU Interview
<p>The realignment of the European Stability Mechanism as the centrepiece of euro area reform https://www.esm.europa.eu/speeches-and-presentations/realignment-european-stability-mechanism-centrepiece-euro-area-reform Speech by Rolf Strauch, ESM Chief Economist, 25. Würzburger Europarechtstage, 20 July 2019</p>	EU Speech
<p>Rolf Strauch in interview with El Confidencial (Spain) https://www.esm.europa.eu/interviews/rolf-strauch-interview-el-confidencial-spain Interview with Rolf Strauch, ESM Chief Economist, published by El Confidencial (Spain), 18 July 2019</p>	EU Interview
<p>Remarks at the Hong Kong Academy of Finance Inauguration Ceremony and fellowship conferment https://www.bis.org/review/r190719c.pdf Welcome remarks by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Academy of Finance Inauguration Ceremony cum Fellowship Conferment, Hong Kong, 26 June 2019</p>	BIS Central Bankers' Speech

<p>Remarks by Ángel Gurría, OECD Secretary-General at the G7 Finance Ministers and Central Bank Governors Meeting in Chantilly, France</p> <p>Climate and Green Finance (Working Breakfast), 18/07/2019 http://www.oecd.org/about/secretary-general/g7-fmcbg-meeting-climate-and-green-finance-france-july-2019.htm</p> <p>Fighting Inequalities Between and Within Countries (Sequence 3), 18/07/2019 http://www.oecd.org/about/secretary-general/g7-fmcbg-meeting-fighting-inequalities-between-and-within-countries-france-july-2019.htm</p>	<p>OECD Speeches</p>
<p>Small but beautiful: How services liberalisation can support small businesses, 19/07/2019 http://www.oecd.org/trade/how-services-liberalisation-support-sme/</p> <p><i>Related research:</i> Services trade in the global economy http://www.oecd.org/trade/topics/services-trade/</p>	<p>OECD Opinion</p>
<p>Are there ways to protect economies against potential future housing busts? 18/07/2019 https://oecdecoscope.blog/2019/07/18/are-there-ways-to-protect-economies-against-potential-future-housing-busts-2/</p>	<p>OECD Opinion</p>
<p>France: 2019 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for France, 24/07/2019 https://www.imf.org/en/Publications/CR/Issues/2019/07/24/France-2019-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-48523</p> <p>Growth slowed last year as the cyclical recovery ran its course and temporary domestic factors, coupled with slowing global growth, weighed on demand. Nonetheless, activity remained resilient relative to peers, and the labor market continued to improve. The fiscal deficit declined modestly, but public debt reached an all-time high. The government’s structural reform agenda is being put in place and growth is expected to gradually return to its potential level over the medium run. However, risks have risen, related to a disorderly Brexit, trade tensions, and a softening of activity in the euro area, but also to a slowdown in the domestic reform momentum.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/24/pr-19295-france-imf-executive-board-concludes-2019-article-iv-consultation</p> <p><i>Related documents:</i> https://www.imf.org/en/Publications/CR/Issues/2019/07/22/France-Financial-System-Stability-Assessment-48516 https://www.imf.org/en/Publications/CR/Issues/2019/07/24/France-Selected-Issues-48524 https://www.imf.org/en/Publications/CR/Issues/2019/07/22/France-Financial-System-Stability-Assessment-48516</p>	<p>IMF Country Report + Press Release + FSSA</p>
<p>Internal Trade in Canada: Case for Liberalization, 22/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/22/Internal-Trade-in-Canada-Case-for-Liberalization-47100</p> <p>This paper assesses the costs of internal trade barriers and proposes policies to improve internal trade. Estimates suggest that complete liberalization of internal trade in goods can increase GDP per capita by about 4 percent and reallocate employment towards provinces that experience large productivity gains from trade. The positive impact highlights the need for federal, provincial and territorial governments to work together to reduce internal trade barriers.</p> <p>Keywords: <i>internal trade; gains from trade; input-output linkages; Canada</i></p>	<p>IMF Working Paper</p>

<p>Republic of Serbia: Staff Report for the 2019 Article IV Consultation and Second Review under the Policy Coordination Instrument-Press Release; Staff Report; Information Annex; Staff Statement; and Statement by the Executive Director for Republic of Serbia, 19/07/2019 https://www.imf.org/en/Publications/CR/Issues/2019/07/22/Republic-of-Serbia-Staff-Report-for-the-2019-Article-IV-Consultation-and-Second-Review-under-48511</p> <p>Macroeconomic stability has been maintained with robust economic growth, declining public debt, as well as low and stable inflation. While Serbia continues to address structural challenges, supported by the Policy Coordination Instrument, more determined efforts are needed to ensure faster income convergence with the EU.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/19/pr19291-serbia-imf-exec-board-completes-2nd-review-under-pci-concludes-2019-article-iv-consultation</p>	<p>IMF Country Report + Press Release</p>
<p>European Wage Dynamics and Spillovers, 19/07/2019 https://www.imf.org/en/Publications/WP/Issues/2019/07/19/European-Wage-Dynamics-and-Spillovers-46986</p> <p>Wage rises have remained stubbornly low in advanced Europe in recent years, but, at the same time, newer EU members are experiencing rapid wage acceleration. This paper investigates the drivers of this wage divergence. Econometric analysis using error correction models suggests that wage growth responds more quickly to changes in unemployment in the newer EU members than in advanced Europe, where wages are more closely related to inflation and inflation expectations in the short run, implying greater inertia in nominal wage rises in advanced Europe. In the years after the global crisis, this inertia contributed to the build up of a real wage overhang relative to sharply slowing labor productivity, which subsequently dragged on nominal wage rises even as unemployment began to decline. Spillovers of subdued wage growth between euro area countries also weighed on wage rises in advanced Europe.</p> <p><i>Keywords:</i> wages, spillovers, phillips curve, non-employment, European Union</p>	<p>IMF Working Paper</p>
<p>World Economic Outlook, Still Sluggish Global Growth, 18/07/2019 https://www.imf.org/en/Publications/WEO/Issues/2019/07/18/WEOupdateJuly2019</p> <p>Global growth remains subdued. Since the April World Economic Outlook (WEO) report, the United States further increased tariffs on certain Chinese imports and China retaliated by raising tariffs on a subset of US imports. Additional escalation was averted following the June G20 summit. Global technology supply chains were threatened by the prospect of US sanctions, Brexit-related uncertainty continued, and rising geopolitical tensions roiled energy prices. Against this backdrop, global growth is forecast at 3.2 percent in 2019, picking up to 3.5 percent in 2020 (0.1 percentage point lower than in the April WEO projections for both years). GDP releases so far this year, together with generally softening inflation, point to weaker-than-anticipated global activity. Investment and demand for consumer durables have been subdued across advanced and emerging market economies as firms and households continue to hold back on long-range spending. Accordingly, global trade, which is intensive in machinery and consumer durables, remains sluggish. The projected growth pickup in 2020 is precarious, presuming stabilization in currently stressed emerging market and developing economies and progress toward resolving trade policy differences.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/07/23/tr072319-transcript-of-the-press-conference-on-the-release-of-the-world-economic-outlook-update</p>	<p>IMF World Economic Outlook</p>

<p>OECD Economic Survey of Malaysia, 24/07/2019 http://www.oecd.org/economy/malaysia-economic-snapshot/</p> <p>Malaysia's economic performance has been very successful, but public policy can do more to address social and governance challenges while making growth stronger, greener and more inclusive, according to a new report from the OECD.</p> <p><i>Overview:</i> http://www.oecd.org/eco/surveys/Malaysia-2019-OECD-economic-survey-overview.pdf</p> <p><i>Related press releases:</i> Malaysia has achieved high levels of growth, but must do more to address governance and social challenges http://www.oecd.org/newsroom/malaysia-has-achieved-high-levels-of-growth-but-must-do-more-to-address-governance-and-social-challenges.htm</p> <p>Stronger productivity growth would put Malaysia on a path to become a high-income economy https://oecdscope.blog/2019/07/24/stronger-productivity-growth-would-put-malaysia-on-a-path-to-become-a-high-income-economy/</p>	<p>OECD Publication + Press Releases</p>
<p>Job polarisation and the middle class - New evidence on the changing relationship between skill levels and household income levels from 18 OECD countries, 19/07/2019 https://www.oecd-ilibrary.org/docserver/4bf722db-en.pdf</p> <p>Labour markets across the OECD have polarised in recent decades, as the share of middle skill occupations has declined relative to that of both high- and low skill occupations. This paper shows that, contrary to what is often assumed in the public debate, job polarisation has not resulted in a decline in the share of households with middle-income across 18 OECD countries. Most of the changes in the share of middle-income households result instead from changes in the propensity of workers in different occupations to be in it. In fact the results point to a change in the relationship between occupational skill levels and household income as both middle and high skill jobs increasingly fail to deliver on the promise of the relative income status traditionally associated with their skill level. These changes might help explain some of the social frustration that has been at the centre of the political debate in recent years.</p> <p>Keywords: <i>middle class, job polarisation, living standards</i></p>	<p>OECD Working Paper</p>
<p>How are digital technologies changing innovation? - Evidence from agriculture, the automotive industry and retail, 18/07/2019 https://www.oecd-ilibrary.org/docserver/67bbcafe-en.pdf?expires=1563890354&id=id&accname=guest&checksum=39CD2E124F46EBFCF08BE31B15163CA A</p> <p>Digital technologies impact innovation in all sectors of the economy, including traditional ones such as agriculture, the automotive industry, and retail. Similar trends across sectors include that the Internet of Things and data are becoming key inputs for innovation, innovation cycles are accelerating, services innovation is gaining importance and collaborative innovation matters more. Sector-specific dynamics are driven by differences in opportunities such technologies offer for innovation in products, processes and business models, as well as differences in the types of data needed for innovation and the conditions for digital technology adoption. The analysis calls for revisiting innovation policy mixes to ensure these remain effective and address emerging challenges. A sectoral approach is needed when designing innovation policies in some domains, especially regarding data access and digital technology adoption policies. The current focus of innovation policies on boosting R&D to meet R&D intensity targets also requires scrutiny.</p> <p>Keywords: <i>digital technology, innovation policies, agriculture, automotive industry, retail</i></p>	<p>OECD Working Paper</p>

<p>Ageing and productivity growth in OECD regions - Combatting the economic impact of ageing through productivity growth?, 18/07/2019 https://www.oecd-ilibrary.org/docserver/9dcb3116-en.pdf</p> <p>OECD countries and their regions are ageing fast. In principle, the negative impact of ageing on the growth rate of per capita gross domestic product could be offset by increases in productivity. However, for many regions, productivity growth required to maintain per capita GDP levels constant has been higher than the actual growth rates they recorded in the past years. One reason for this is that ageing also has a direct negative impact on productivity growth, with the effect being concentrated in urban areas. One possible explanation is that cities specialise in sectors, such as tradable services, where the content of tasks makes it difficult to automate stages of the production process and where business dynamism, negatively affected by demographic change, is a more solid driver of productivity growth. Finally, ageing seems to be associated with a redistribution of revenues away from workers and towards capital and firm owners.</p> <p><i>Keywords: productivity growth, cities, ageing, regions</i></p>	<p>OECD Working Paper</p>
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7. STATISZTIKA

<p>Monetary developments in the euro area: June 2019, 24/07/2019 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md1906~5c6d2d9d3f.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: May 2019, 19/07/2019 https://www.ecb.europa.eu/press/pr/stats/bop/2019/html/ecb.bp190719~0ed9164f95.en.html</p>	<p>ECB Press Release</p>
<p>Seasonally adjusted government deficit decreased to 0.5% of GDP in the euro area, 19/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9984138/2-19072019-BP-EN.pdf/72b1115b-0509-4728-9705-59c5f349a4de</p>	<p>EU Press Release</p>
<p>Government debt up to 85.9% of GDP in euro area, 19/07/2019 https://ec.europa.eu/eurostat/documents/2995521/9984123/2-19072019-AP-EN.pdf/437bbb45-7db5-4841-b104-296a0dfc2f1c</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 24/07/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 24/07/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 24/07/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Consolidated banking statistics, 24/07/2019 https://www.bis.org/statistics/constats.htm</p>	<p>BIS Press Release</p>
<p>Locational banking statistics, 24/07/2019 https://www.bis.org/statistics/bankstats.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 24/07/2019 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 24/07/2019 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>

<p>Residential property prices: selected series (nominal and real), 24/07/2019 https://www.bis.org/statistics/pp_selected.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 24/07/2019 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>BIS international banking statistics at end-March 2019, 24/07/2019 https://www.bis.org/statistics/rppb1907.htm</p>	<p>BIS Press Release</p>
<p>OECD Foreign Direct Investment Statistics for Q1 2019, 19/07/2019 http://www.oecd.org/investment/investment-policy/FDI-in-Figures-July-2019.xlsx</p>	<p>OECD Press Release</p>

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