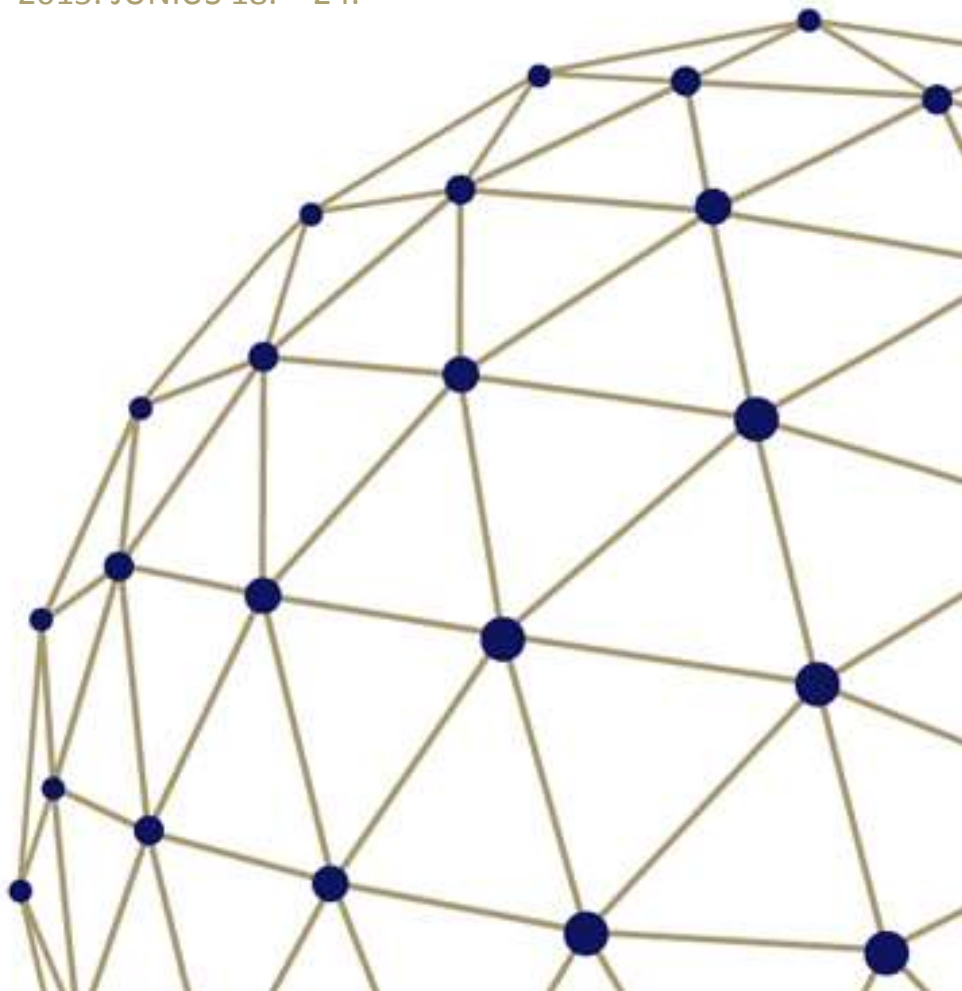




## Válogatás

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

2015. JÚNIUS 18. – 24.



## **TARTALOMJEGYZÉK**

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

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Swiss National Bank's monetary policy decision and assessment of the economic situation</b>  <a href="https://www.bis.org/review/r150619b.pdf">https://www.bis.org/review/r150619b.pdf</a>          Introductory remarks by <b>Mr Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 18 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The Monetary Policy Report and the Financial Stability Report</b>  <a href="https://www.bis.org/review/r150624b.pdf">https://www.bis.org/review/r150624b.pdf</a>          Presentation by <b>Mr Rodrigo Vergara</b>, Governor of the Central Bank of Chile, before the Finance Commission of the Honorable Senate of the Republic, Santiago de Chile, 3 June 2015</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB publishes indicative calendar for the reserve maintenance periods in 2016, 22/06/2015</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622.en.html</a></p> <p><b>ECB publishes indicative calendar for the Eurosystem's regular tender operations in 2016, 22/06/2015</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_1.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_1.en.html</a></p> <p><i>Link to calendar:</i>  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_1_annex.en.pdf?c0ad06fb60613ebf16975d7f225d459a">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_1_annex.en.pdf?c0ad06fb60613ebf16975d7f225d459a</a></p>	<p>ECB Press Releases</p>
<p><b>ECB Governing Council takes note of ruling on OMT, 18/06/2015</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150618.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150618.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Conservatism and liquidity traps, 19/06/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1816.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1816.en.pdf</a></p> <p>In an economy with an occasionally binding zero lower bound (ZLB) constraint, the anticipation of future ZLB episodes creates a trade-off for discretionary central banks between inflation and output stabilization. As a consequence, inflation systematically falls below target even when the policy rate is above zero. Appointing Rogoff's (1985) conservative central banker mitigates this deflationary bias away from the ZLB and enhances welfare by improving allocations both at and away from the ZLB.</p> <p><b>Keywords:</b> <i>Deflationary Bias, Inflation Conservatism, Inflation Targeting, Liquidity Traps, Zero Lower Bound</i></p>	<p>ECB Working Paper</p>
<p><b>Letter from the ECB President to Mr Sven Giegold, MEP, on the Cypriot banking sector and ELA provision, 18/06/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150618letter_giegold.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150618letter_giegold.en.pdf</a></p> <p><b>Letter from the ECB President to Mr Burkhard Balz, MEP, on the Eurosystem Credit Assessment Framework, 18/06/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/150618letter_balz.en.pdf">http://www.ecb.europa.eu/pub/pdf/other/150618letter_balz.en.pdf</a></p>	<p>ECB Letters</p>
<p><b>Inflation-Forecast Targeting: Applying the Principle of Transparency, 24/06/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15132.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15132.pdf</a></p> <p>Many central banks in emerging and advanced economies have adopted an inflation-forecast targeting (IFT) approach to monetary policy, in order to successfully establish a stable, low-inflation environment. To support policy making, each has developed a structured system of forecasting and policy analysis appropriate to its needs. A common component is a model-based forecast with an endogenous policy interest rate path. The approach is characterized, among other things, by transparent communications—some IFT central banks go so far as to publish their policy interest rate projection. Some elements of this regime, although a work still in progress, are worthy of consideration by central banks that have not yet officially adopted full-fledged inflation targeting.</p> <p><b>Keywords:</b> <i>Inflation Targeting, Monetary Policy, Optimal Control</i></p>	<p>IMF Working Paper</p>

<p><b>Global Food Prices and Domestic Inflation: Some Cross-Country Evidence</b>, 24/06/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15133.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15133.pdf</a></p> <p>This paper provides a broad brush look at the impact of fluctuations in global food prices on domestic inflation in a large group of countries. For advanced economies, we find that these fluctuations have played a significant role over the period from 1960 to the present, but the impact has declined over time and become less persistent. We also find that the more recent global food price shocks occurred in the 2000s had a much bigger impact on emerging than on advanced economies. This larger impact could reflect the larger share of food in the consumption baskets in emerging economies on average than in advanced economies, and less anchored inflation expectations in emerging economies than in advanced economies.</p> <p><b>Keywords:</b> <i>inflation, food prices, pass-through</i></p>	IMF Working Paper
<p><b>Unveiling the Effects of Foreign Exchange Intervention : A Panel Approach</b>, 23/06/2015  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15130.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15130.pdf</a></p> <p>We study the effect of foreign exchange intervention on the exchange rate relying on an instrumental-variables panel approach. We find robust evidence that intervention affects the level of the exchange rate in an economically meaningful way. A purchase of foreign currency of 1 percentage point of GDP causes a depreciation of the nominal and real exchange rates in the ranges of [1.7-2.0] percent and [1.4-1.7] percent respectively. The effects are found to be quite persistent. The paper also explores possible asymmetric effects, and whether effectiveness depends on the depth of domestic financial markets.</p> <p><b>Keywords:</b> <i>foreign exchange intervention, exchange rate, reserves</i></p>	IMF Working Paper

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Presentation of the Swiss National Bank's Financial Stability Report</b>  <a href="https://www.bis.org/review/r150623b.pdf">https://www.bis.org/review/r150623b.pdf</a>          Introductory remarks by <b>Mr Jean-Pierre Danthine</b>, Vice Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 18 June 2015</p>	BIS Central Bankers' Speech
<p><b>Comments on financial market developments</b>  <a href="https://www.bis.org/review/r150623a.pdf">https://www.bis.org/review/r150623a.pdf</a>          Introductory remarks by <b>Mr Fritz Zurbrugg</b>, Member of the Governing Board of the Swiss National Bank, at the media news conference of the Swiss National Bank, Berne, 18 June 2015</p>	BIS Central Bankers' Speech
<p><b>VAR for VaR: measuring tail dependence using multivariate regression quantiles</b>, 18/06/2015  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1814.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1814.en.pdf</a></p> <p>This paper proposes methods for estimation and inference in multivariate, multi-quantile models. The theory can simultaneously accommodate models with multiple random variables, multiple confidence levels, and multiple lags of the associated quantiles. The proposed framework can be conveniently thought of as a vector autoregressive (VAR) extension to quantile models. We estimate a simple version of the model using market equity returns data to analyse spillovers in the values at risk (VaR) between a market index and financial institutions. We construct impulse-response functions for the quantiles of a sample of 230 financial institutions around the world and study how financial institution-specific and system-wide shocks are absorbed by the system. We show how the long-run risk of the largest and most leveraged financial institutions is very sensitive to market wide shocks in situations of financial distress, suggesting that our methodology can prove a valuable addition to the traditional toolkit of policy makers and supervisors.</p> <p><b>Keywords:</b> <i>Quantile impulse-responses, spillover, codependence, CAViaR</i></p>	ECB Working Paper

<p><b>National measures in the EU/EEA notified to the ESRB, or of which the ESRB is aware, and that are of macro-prudential interest – update, 23/06/2015</b>  <a href="http://www.esrb.europa.eu/mpapa/cbmd/shared/2015-06-23_Overview_national_macroprudential_measures.xlsx?f299f8a3259f74b863b4dda85c05c3bc">http://www.esrb.europa.eu/mpapa/cbmd/shared/2015-06-23_Overview_national_macroprudential_measures.xlsx?f299f8a3259f74b863b4dda85c05c3bc</a></p>	ESRB Publication
<p><b>ESRB Recommendation on lending in foreign currencies (ESRB/2011/1) Follow-up Report – Overall assessment, 23/06/2015</b>  <a href="http://www.esrb.europa.eu/pub/pdf/recommendations/2015/ESRB_Follow-up_Report_2015_02.pdf?421dee84f7af09294227c495e5ef1dd5">http://www.esrb.europa.eu/pub/pdf/recommendations/2015/ESRB_Follow-up_Report_2015_02.pdf?421dee84f7af09294227c495e5ef1dd5</a></p> <p>The updated version of the follow-up report on the ESRB Recommendation the review of implementation with regard to Croatia and the EBA.</p>	ESRB Publication
<p><b>Push Factors and Capital Flows to Emerging Markets: Why Knowing Your Lender Matters More Than Fundamentals, 22/06/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15127.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15127.pdf</a></p> <p>This paper analyzes the behavior of gross capital inflows across 34 emerging markets (EMs). We first confirm that aggregate inflows to EMs co-move considerably. We then report three findings:          (i) the aggregate co-movement conceals significant heterogeneity across asset types as only bank-related and portfolio bond and equity inflows do co-move;          (ii) while global push factors in advanced economies mostly explain the common dynamics, their relative importance varies by type of flow; and          (iii) the sensitivity to common dynamics varies significantly across borrower countries, with market structure characteristics (especially the composition of the foreign investor base and the level of liquidity) rather than borrower country's institutional fundamentals strongly affecting sensitivities. Countries relying more on international funds and global banks are found to be more sensitive to push factors. Our findings suggest that EMs need to closely monitor their lenders and investors to assess their inflow exposures to global push factors.</p> <p><b>Keywords:</b> <i>Push factors, capital flows, emerging markets, mutual funds, global banks</i></p>	IMF Working Paper
<p><b>Experiences with Macroprudential Policy—Five Case Studies, 19/06/2015</b>  <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp15123.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp15123.pdf</a></p> <p>This paper presents case studies of macroprudential policy in five jurisdictions (Hong Kong SAR, the Netherlands, New Zealand, Singapore, and Sweden). The case studies describe the institutional framework, its evolution, the use of macroprudential tools, and the circumstances under which the tools have been used. The paper shows how macroprudential policy is conducted under a heterogeneous set of institutional frameworks. In all cases macroprudential tools have been used to address risks in the housing market. In addition, some of them have moved to enhance the resilience of their banks to more general cyclical and structural risks.</p> <p><b>Keywords:</b> <i>macroprudential, instruments, tools, credit, mortgage</i></p>	IMF Working Paper
<p><b>Policy Lessons from Financing Innovative Firms, 24/06/2015</b>  <a href="http://www.oecd-ilibrary.org/science-and-technology/policy-lessons-from-financing-innovative-firms_5js03z8zrh9p-en">http://www.oecd-ilibrary.org/science-and-technology/policy-lessons-from-financing-innovative-firms_5js03z8zrh9p-en</a></p> <p>There has been increasing concern from policy makers around the world about the lack of access to finance for young innovative firms. As a result, governments in many OECD countries have sought to address the financing gap and perceived market failures by supporting the seed and early stage market. This paper seeks to summarise the lessons learned in seed and early stage finance based on OECD work over the past several years focused on policies related to financing high growth firms, including angel investment and venture capital. That research was supplemented with a questionnaire on seed and early stage financing policies in 2012 and a series of policy workshops held between 2012 and 2014. The workshops provided deeper insights into experiences and lessons learned from OECD member countries.</p>	OECD Working Paper

The OECD has been working on seed and early stage finance within the Committee for Industry, Innovation and Entrepreneurship (CIIE) in the Directorate for Science, Technology and Industry as well as across other Directorates. This work has highlighted the growth in seed and early stage finance policies as well as the importance of high-growth firms for job creation and the role that financial development and other policies play in firm dynamics and the growth of such firms.

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Exchange of views on supervisory issues with the Finance and Treasury Committee of the Senate of the Republic of Italy</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150623.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2015/html/se150623.en.html</a>  Speech by <b>Ignazio Angeloni</b>, Member of the Supervisory Board of the ECB, Rome, 23 June 2015</p>	ECB Speech
<p><b>Contribution of the audit to the capital markets union</b>  <a href="http://europa.eu/rapid/press-release_SPEECH-15-5251_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5251_en.htm?locale=en</a>  Keynote speech by <b>Jonathan Hill</b>, Member of the European Commission, responsible for Financial Stability, Financial Services and Capital Markets Union, FEE Audit Conference, Brussels, 23 June 2015</p>	EU Speech
<p><b>Speaking notes of Commissioner Jonathan Hill on Bank Structural Reform at ECOFIN meeting, 19/06/2015</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-15-5237_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-5237_en.htm?locale=en</a></p> <p><b>Council conclusions on a Capital Markets Union, 19/06/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-conclusions-capital-markets-union/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-conclusions-capital-markets-union/</a></p> <p><b>Restructuring risky banks: Council agrees its negotiating stance, 19/06/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-restructuring-risky-banks-council-agrees-negotiating-stances/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-restructuring-risky-banks-council-agrees-negotiating-stances/</a></p>	EU Press Releases
<p><b>IAIS Concludes its 8th Annual Global Seminar, Stakeholder Dialogues, 24/06/2015</b>  <a href="http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=52784&amp;moduleContentid=38953">http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=52784&amp;moduleContentid=38953</a></p>	IAIS Press Release
<p><b>Risk, Performance Scenarios and Cost Disclosures In Key Information Documents for Packaged Retail and Insurance-based Investment Products, 23/06/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1123140/JC+DP+2015+01+%28Discussion+paper+on+PRI+IPs+key+information+documents%29.pdf">http://www.eba.europa.eu/documents/10180/1123140/JC+DP+2015+01+%28Discussion+paper+on+PRI+IPs+key+information+documents%29.pdf</a></p> <p>The Technical Discussion Paper published today aims to collect views on the possible methodologies to determine and display risks, performance and costs in the Key Information Documents. The paper is split into a section on risk and reward and a section on costs. A number of different methodological options are identified for each element of disclosure.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/joint-committee-launches-discussion-on-priips-key-information-documents">http://www.eba.europa.eu/-/joint-committee-launches-discussion-on-priips-key-information-documents</a></p>	EBA-EIOPA-ESMA Joint Discussion Paper + Press Release

<p><b>Implementing Technical Standards amending Commission Implementing Regulation regard to the Liquidity Coverage Ratio, 24/06/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/1124078/EBA-ITS-2015-04+Final+draft+ITS+amending+ITS+on+LCR+reporting.pdf">http://www.eba.europa.eu/documents/10180/1124078/EBA-ITS-2015-04+Final+draft+ITS+amending+ITS+on+LCR+reporting.pdf</a></p> <p>The EBA published its updated final draft Implementing Technical Standards amending Commission Implementing Regulation (EU) No 680/2014 (ITS on supervisory reporting) with regard to supervisory reporting of Liquidity Coverage Ratio (LCR) for EU credit institutions. The ITS include templates and instructions to update the LCR reporting framework following the Commission's adoption of the Delegated Act on the liquidity coverage requirement on 10 October 2014. As part of the EU Single Rulebook in the banking sector, these standards aim at harmonising reporting of the LCR across the EU by providing credit institutions with uniform templates and instructions.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-issues-amended-technical-standards-on-reporting-of-liquidity-coverage-ratio">http://www.eba.europa.eu/-/eba-issues-amended-technical-standards-on-reporting-of-liquidity-coverage-ratio</a></p>	<p>EBA Publication + Press Release</p>
<p><b>EBA Consumer Trends Report 2015, 18/06/2015</b>  <a href="http://www.eba.europa.eu/documents/10180/950548/Consumer+Trends+Report+2015.pdf">http://www.eba.europa.eu/documents/10180/950548/Consumer+Trends+Report+2015.pdf</a></p> <p>The EBA published its fourth annual Consumer Trends Report. The report, which covers all the products that fall into the EBA's consumer protection mandate, such as mortgages, personal loans, deposits, payment accounts, payment services and electronic money, highlights the trends the EBA has observed with these products in 2015 and the issues that may arise, or have arisen, for consumers buying them. It also provides early indications as to the areas in which the EBA may take action going forward. In addition, the report summarises all the measures the EBA has taken to address these issues.</p> <p><i>Related press release:</i>  <a href="http://www.eba.europa.eu/-/eba-updates-on-consumer-trends-in-2015">http://www.eba.europa.eu/-/eba-updates-on-consumer-trends-in-2015</a></p>	<p>EBA Report + Press Release</p>
<p><b>Quantitative Assessment, 24/06/2015</b>  <a href="https://eiopa.europa.eu/Publications/Surveys/Questions%20and%20answers_IORPS%20ST%20QA%20consolidated%20version_20150624.pdf">https://eiopa.europa.eu/Publications/Surveys/Questions%20and%20answers_IORPS%20ST%20QA%20consolidated%20version_20150624.pdf</a></p> <p>EIOPA publishes the third set of questions and answers for quantitative assessment.</p>	<p>EIOPA Publication</p>
<p><b>Methodology to derive EIOPA's risk-free interest rate term structures, 19/06/2015</b>  <a href="https://eiopa.europa.eu/Publications/Standards/20150619%20RFR%20BoS%20Technical_Documentation%20quick%20fix%20%28clean%29.pdf">https://eiopa.europa.eu/Publications/Standards/20150619%20RFR%20BoS%20Technical_Documentation%20quick%20fix%20%28clean%29.pdf</a></p> <p>Since February 2015 EIOPA publishes on a monthly basis relevant risk-free interest rate term structures that are based on the Solvency II Directive. EIOPA has decided to slightly modify the methodology for calculating the term structures. The modification relates to the daily fixing times of the swap rates, overnight indexed swap rates and government bond rates that the calculation is based on.</p> <p><i>Related press release:</i>  <a href="https://eiopa.europa.eu/Pages/News/EIOPA-modifies-the-methodology-for-calculating-the-relevant-risk-free-interest-rate-term-structures-for-Solvency-II.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-modifies-the-methodology-for-calculating-the-relevant-risk-free-interest-rate-term-structures-for-Solvency-II.aspx</a></p>	<p>EIOPA Technical Documentation + Press Release</p>
<p><b>Periodic information to be submitted by Credit Rating Agencies, 23/06/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-609.pdf">http://www.esma.europa.eu/system/files/2015-609.pdf</a></p> <p>ESMA publishes the guidelines on periodic information to be submitted to ESMA by Credit Rating Agencies (CRAs), in all EU languages. These Guidelines apply to CRAs registered in the EU, and will become effective two months after their publication.</p> <p><i>Magyarul:</i>  <a href="http://www.esma.europa.eu/system/files/esma_2015_00040100_hu_cor.pdf">http://www.esma.europa.eu/system/files/esma_2015_00040100_hu_cor.pdf</a></p>	<p>ESMA Guidelines</p>



<p><b>CSDR Level 2 Measures Timeframe for Delivery to the European Commission, 18/06/2015</b>  <a href="http://www.esma.europa.eu/system/files/2015-esma-943_-_letter_from_s_maijoor_to_ec_on_csdri2_deadline.pdf">http://www.esma.europa.eu/system/files/2015-esma-943_-_letter_from_s_maijoor_to_ec_on_csdri2_deadline.pdf</a></p> <p>The ESMA has published a letter informing the European Commission of its intention to delay its draft technical standards (TS) for the Central Securities Depositories Regulation (CSDR) to September 2015. The initial delivery date of the CSDR TS was 18 June 2015.</p>	ESMA Letter
<p><b>Net Stable Funding Ratio disclosure standards, 22/06/2015</b>  <a href="https://www.bis.org/bcbs/publ/d324.pdf">https://www.bis.org/bcbs/publ/d324.pdf</a></p> <p>Disclosure requirements for the Net Stable Funding Ratio ("NSFR") have been developed to improve the transparency of regulatory funding requirements, reinforce the Principles for sound liquidity risk management and supervision, strengthen market discipline, and reduce uncertainty in the markets as the NSFR standard is implemented.</p> <p>Similar to the LCR disclosure framework, and to promote the consistency and usability of disclosures related to the NSFR, internationally active banks in all Basel Committee member jurisdictions will be required to publish their NSFRs according to a common template. This NSFR disclosure template includes the major categories of sources and uses of stable funding.</p> <p><i>Related press release:</i>  <a href="https://www.bis.org/press/p150622.htm">https://www.bis.org/press/p150622.htm</a></p>	BIS/BCBS Publication + Press Release
<p><b>Revision of Insurance Core Principles and New Glossary Definitions, 22/06/2015</b>  <a href="http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=52762&amp;moduleContentid=38953">http://iaisweb.org/index.cfm?event=showNewsDetails&amp;nodeID=52762&amp;moduleContentid=38953</a></p> <p>The IAIS is proposing revisions to the ICPs as well as some key Glossary definitions. The IAIS is revising the Insurance Core Principles 4, 5, 7, 8, 23 and 25. The revisions seek to update these ICPs based on Jurisdictions' experience with implementing the ICPs from 2011 and following Self-Assessment and Peer Reviews undertaken on those ICPs. Other developments including initiatives by other standard setting bodies have also been taken into account. The IAIS plans to adopt the final ICPs at the General Meeting in November 2015, taking into account comments received during the consultation period.</p>	IAIS Consultations
<p><b>Regulation and Supervision of MicroTakāful (Islamic Microinsurance), 22/06/2015</b>  <a href="http://iaisweb.org/index.cfm?event=showPage&amp;nodeId=50177">http://iaisweb.org/index.cfm?event=showPage&amp;nodeId=50177</a></p> <p>In this paper, four major themes are outlined to address the regulatory and supervisory issues within the Takāful industry:</p> <ul style="list-style-type: none"> <li>(a) Corporate Governance;</li> <li>(b) Financial and Prudential Regulation;</li> <li>(c) Transparency, Reporting and Market Conduct;</li> <li>(d) Supervisory Review Process.</li> </ul>	IAIS Public Consultation
<p><b>Conduct of Business in Inclusive Insurance, 22/06/2015</b>  <a href="http://iaisweb.org/index.cfm?event=showPage&amp;nodeId=50188">http://iaisweb.org/index.cfm?event=showPage&amp;nodeId=50188</a></p> <p>As an Issues Paper the paper intends to provide an overview of the issues in respect of conduct of business in inclusive insurance markets that affect the extent to which customers are treated fairly, both before a contract is entered into and through to the point at which all obligations under a contract have been satisfied. The objective of this paper is to promote the understanding of these particular issues among regulators and supervisors and other organisations and parties with an interest in this area. This understanding can inform further initiatives to address these issues in the area of conduct of business as a follow-up to this paper, possibly by developing application guidance on proportionate regulation and supervision.</p>	IAIS Public Consultation



#### 4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Remarks at the Symposium on Debt - Economic, Political and Moral Consequences</b>  <a href="http://www.ecb.europa.eu/press/key/date/2015/html/sp150624.en.html">http://www.ecb.europa.eu/press/key/date/2015/html/sp150624.en.html</a>  Remarks prepared by <b>Vítor Constâncio</b>, Vice-President of the ECB, at the 37th Symposium on Debt - Economic, Political and Moral Consequences in honour of Benjamin M. Friedman, organised by the Institut für bankhistorische Forschung e.V. jointly with the Deutsche Bundesbank and Goethe University/ Research Center SAFE, Frankfurt am Main, 24 June 2015</p>	<p>ECB Speech</p>
<p><b>Malta's and Poland's deficits back below 3% of GDP, Council closes procedures, 19/06/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-malta-poland-deficits-back-below-three-percent-gdp/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-malta-poland-deficits-back-below-three-percent-gdp/</a>  <b>UK excessive deficit procedure: Council issues new recommendation, 19/06/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-uk-excessive-deficit-procedure-council-issues-new-recommendation/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-uk-excessive-deficit-procedure-council-issues-new-recommendation/</a></p>	<p>EU Press Releases</p>
<p><b>A new identification of fiscal shocks based on the information flow, 18/06/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1813.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1813.en.pdf</a>  <p>Can discretionary increases in government spending stimulate the economy? We answer this question by taking into account both the information flow on fiscal measures and the role played by information frictions. Using a novel set of empirical proxies for fiscal news and agents' misperceptions, our approach identifies three types of innovations to government spending that modify the agents' information set at different horizons: before, upon and after the actual change materialises. Borrowing from the psychological literature, we name them <i>expected</i>, <i>unexpected</i> and <i>misexpected</i> fiscal changes. By missing this important distinction, we show that standard identification strategies blend unexpected and misexpected changes in a way that leads to significant underestimation of the effects of fiscal policy. An application to US data reveals that once information rigidities are fully accounted for, expected fiscal changes stimulate economic activity and private investments with a cumulative output multiplier around 1.5.</p> <p><b>Keywords:</b> structural VARs, large Bayesian VARs, fiscal shocks, government spending, government spending news, fiscal foresight, survey of professional forecasters</p> </p>	<p>ECB Working Paper</p>
<p><b>Making Public Investment More Efficient, 19/06/2015</b>  <a href="http://www.imf.org/external/np/pp/eng/2015/061115.pdf">http://www.imf.org/external/np/pp/eng/2015/061115.pdf</a>  <p>Public investment supports the delivery of key public services, connects citizens and firms to economic opportunities, and can serve as an important catalyst for economic growth. After three decades of decline, public investment has begun to recover as a share of GDP in emerging markets (EMs) and low income developing countries (LIDCs), but remains at historic lows in advanced economies (AEs). The increase in public investment in EMs and LIDCs has led to some convergence between richer and poorer countries in the quality of and access to social infrastructure (e.g., schools and hospitals), and, to a lesser extent, economic infrastructure (e.g., roads and electricity).</p> <p><i>Related Survey Magazine article:</i>  <b>Closing Efficiency Gaps Means Big Gains for Public Investment</b>  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/new061815a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/new061815a.htm</a></p> </p>	<p>IMF Policy Paper + Survey Magazine Article</p>

## 5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>TARGET2-Securities successfully launched today, 22/06/2015</b> <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_2.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_2.en.html</a>	ECB Press Release
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Vice-President Katainen's speech at the European Parliament plenary debate on the Regulation for a European Fund for Strategic Investments (EFSI), 24/06/2015</b> <a href="http://europa.eu/rapid/press-release_SPEECH-15-5262_en.htm?locale=en">http://europa.eu/rapid/press-release_SPEECH-15-5262_en.htm?locale=en</a>  <i>Related press releases:</i> <b>Spurring economic recovery: Parliament approves Juncker Plan rules, 24/06/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69218/html/Spurring-economic-recovery-Parliament-approves-Juncker-Plan-rules">http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69218/html/Spurring-economic-recovery-Parliament-approves-Juncker-Plan-rules</a>  <b>MEPs vote on new fund to put EU investment plan into practice, 24/06/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150417STO42603/html/MEPs-vote-on-new-fund-to-put-EU-investment-plan-into-practice">http://www.europarl.europa.eu/news/en/news-room/content/20150417STO42603/html/MEPs-vote-on-new-fund-to-put-EU-investment-plan-into-practice</a>	EU Speech + Press Releases
<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) - June 2015, 19/06/2015</b> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150619.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2015/html/gc150619.en.html</a>	ECB Press Release
<b>Exit doorstep remarks by Jeroen Dijsselbloem following the Eurogroup meeting of 24 June 2015, 24/06/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/24-eurogroup-exit-doorstep/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/24-eurogroup-exit-doorstep/</a>	EU Press Release
<b>EP tables recommendations for Eurozone governance, 24/06/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69222/html/EP-tables-recommendations-for-Eurozone-governance">http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69222/html/EP-tables-recommendations-for-Eurozone-governance</a>	EU Press Release
<b>Country-specific recommendations need national owners and social partners, 23/06/2015</b> <a href="http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69301/html/Country-specific-recommendations-need-national-owners-and-social-partners">http://www.europarl.europa.eu/news/en/news-room/content/20150622IPR69301/html/Country-specific-recommendations-need-national-owners-and-social-partners</a>	EU Press Release
<b>Statement by Commission President Jean-Claude Juncker following the extraordinary Euro Summit on Greece, 22/06/2015</b> <a href="http://europa.eu/rapid/press-release_STATEMENT-15-5247_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-5247_en.htm?locale=en</a>  <b>Remarks by President Donald Tusk at the press conference of the Euro Summit, 22/06/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/22-tusk-final-remarks-euro-summit/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/22-tusk-final-remarks-euro-summit/</a>  <b>Press remarks by Eurogroup President Jeroen Dijsselbloem following the Eurogroup meeting on 22 June 2015, 22/06/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/22-eurogroup-press-remarks/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/22-eurogroup-press-remarks/</a>	EU Press Releases
<b>Russia: EU extends economic sanctions by six months, 22/06/2015</b> <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/22-russia-sanctions/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/22-russia-sanctions/</a>	EU Press Release

<p><b>Remarks by Vice-President Dombrovskis at the ECOFIN press conference, 19/06/2015</b>  <a href="http://europa.eu/rapid/press-release_STATEMENT-15-5238_en.htm?locale=en">http://europa.eu/rapid/press-release_STATEMENT-15-5238_en.htm?locale=en</a></p> <p><b>Economic and fiscal policies: Council approves country-specific recommendations, 19/06/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-country-specific-recommendations/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/19-country-specific-recommendations/</a></p> <p><i>Related publication:</i>  <b>Hungary: country-specific recommendation for 2015, 19/06/2015</b>  <a href="http://data.consilium.europa.eu/doc/document/ST-9251-2015-INIT/en/pdf">http://data.consilium.europa.eu/doc/document/ST-9251-2015-INIT/en/pdf</a></p>	<p>EU Press Releases + Publication</p>
<p><b>First EIB lending under EFSI welcomed by Europe's finance ministers, 19/06/2015</b>  <a href="http://www.eib.org/infocentre/press/releases/all/2015/2015-137-first-eib-lending-under-efsi-welcomed-by-europes-finance-ministers.htm?media=rss&amp;language=en">http://www.eib.org/infocentre/press/releases/all/2015/2015-137-first-eib-lending-under-efsi-welcomed-by-europes-finance-ministers.htm?media=rss&amp;language=en</a></p>	<p>EU Press Release</p>
<p><b>Press remarks by Eurogroup President following the Eurogroup meeting on 18 June 2015, 18/06/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/18-press-remarks-eurogroup-president/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/18-press-remarks-eurogroup-president/</a></p> <p><b>Eurogroup statement on Cyprus, 18/06/2015</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2015/06/18-eurogroup-cyprus/">http://www.consilium.europa.eu/en/press/press-releases/2015/06/18-eurogroup-cyprus/</a></p>	<p>EU Press Releases</p>
<p><b>Commission asks Member States to terminate their intra-EU bilateral investment treaties, 18/06/2015</b>  <a href="http://europa.eu/rapid/press-release_IP-15-5198_en.htm?locale=en">http://europa.eu/rapid/press-release_IP-15-5198_en.htm?locale=en</a></p>	<p>EU Press Release</p>
<p><b>Israel: Concluding Statement of the 2015 Article IV Consultation, 24/06/2015</b>  <a href="http://www.imf.org/external/np/ms/2015/062415.htm">http://www.imf.org/external/np/ms/2015/062415.htm</a></p>	<p>IMF Press Release</p>
<p><b>Statement by IMF Managing Director Christine Lagarde on Ukraine, 19/06/2015</b>  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15285.htm">http://www.imf.org/external/np/sec/pr/2015/pr15285.htm</a></p>	<p>IMF Press Release</p>
<p><b>2015 Article IV Consultation with the Euro Area, Concluding Statement of IMF Mission, 18/06/2015</b>  <a href="http://www.imf.org/external/np/ms/2015/061815.htm">http://www.imf.org/external/np/ms/2015/061815.htm</a></p>	<p>IMF Press Release</p>
<p><b>Spillovers and Euroscepticism, 19/06/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1815.en.pdf">http://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1815.en.pdf</a></p> <p>During the crisis, support for the EU has declined noticeably in many European Union member states. While previous research on European public opinion has mainly focused on the impact of domestic country- and individual-level factors on public attitudes towards the EU, this paper argues that developments in other EU member states can also have a significant impact on domestic euroscepticism. Specifically, deteriorating economic and fiscal conditions in other member states can lead to concerns in domestic publics about possible negative spillovers on the domestic economy and the ability of the EU to deliver positive economic outcomes. This in turn may lead to rising euroscepticism at the domestic level. The analysis of a panel data set for the EU as a whole and the euro area countries lends support to these arguments by showing that higher unemployment rates and government debt levels in other European countries are systematically related to lower levels of trust in the EU domestically.</p> <p><b>Keywords:</b> <i>European Union, Euroscepticism, Spillovers, Debt, Unemployment</i></p>	<p>ECB Working Paper</p>
<p><b>Completing Europe's Economic and Monetary Union (5 Presidents' Report), 22/06/2015</b>  <a href="http://www.ecb.europa.eu/pub/pdf/other/5presidentsreport.en.pdf?dbdef79e21db0026e9c24130ad2f9b1d">http://www.ecb.europa.eu/pub/pdf/other/5presidentsreport.en.pdf?dbdef79e21db0026e9c24130ad2f9b1d</a></p> <p>The presidents of five European institutions publish a report entitled "Completing Europe's Economic and Monetary Union," commissioned by leaders at the Euro Summit last October. The report, written by the presidents of the European Council, the European Commission, the European Parliament, the Eurogroup and the European Central Bank, lays out a roadmap for further integration of the euro area.</p>	<p>EU Publication + Press Releases</p>

<p>It will be presented to political leaders assembled in the European Council on Thursday, 25 June 2015.</p> <p><i>Related press releases:</i></p> <p><b>Roadmap for the future of the Economic and Monetary Union</b>, 22/06/2015  <a href="http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_3.en.html">http://www.ecb.europa.eu/press/pr/date/2015/html/pr150622_3.en.html</a></p> <p><b>Five Presidents' Report sets out plan for strengthening Europe's Economic and Monetary Union as of 1 July 2015</b>, 22/06/2015  <a href="http://europa.eu/rapid/press-release_IP-15-5240_en.htm">http://europa.eu/rapid/press-release_IP-15-5240_en.htm</a></p>	
<p><b>Cyprus: Fifth, Sixth, and Seventh Reviews Under the Extended Arrangement Under the Extended Fund Facility</b>, 23/06/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15155.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15155.pdf</a></p> <ul style="list-style-type: none"> <li>• Economic developments have been encouraging.</li> <li>• Program performance has been generally strong.</li> <li>• Further efforts are needed to put Cyprus's economy on a sound footing.</li> <li>• Maintaining the reform momentum will be challenging.</li> <li>• Completion of the reviews would make available SDR 222.75 million (about €280 million).</li> </ul> <p><b>Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding</b>, 23/06/2015  <a href="http://www.imf.org/External/NP/LOI/2015/cyp/052915.pdf">http://www.imf.org/External/NP/LOI/2015/cyp/052915.pdf</a></p> <p><i>Related press release:</i></p> <p><b>IMF Completes Fifth, Sixth, and Seventh Reviews of Cyprus' EFF and Approves €278.4 Million Disbursement</b>, 19/06/2015  <a href="http://www.imf.org/external/np/sec/pr/2015/pr15287.htm">http://www.imf.org/external/np/sec/pr/2015/pr15287.htm</a></p> <p><i>Related Survey Magazine article:</i></p> <p><b>Cyprus Steps Toward Sustainable Growth</b>, 23/06/2015  <a href="http://www.imf.org/external/pubs/ft/survey/so/2015/int062315a.htm">http://www.imf.org/external/pubs/ft/survey/so/2015/int062315a.htm</a></p>	<p>IMF Country Report + Press Release + Survey Magazine Article</p>
<p><b>Ireland: Third Post-Program Monitoring Discussions</b>, 22/06/2015  <a href="http://www.imf.org/external/pubs/ft/scr/2015/cr15154.pdf">http://www.imf.org/external/pubs/ft/scr/2015/cr15154.pdf</a></p> <ul style="list-style-type: none"> <li>• Ireland's economic recovery is expected to remain strong.</li> <li>• Risks look broadly balanced.</li> <li>• Solid progress toward fiscal balance should be made while the economic environment is favorable.</li> <li>• Mortgage resolution efforts should be intensified and disposing of state holdings in the three domestic banks would clear the public debt incurred in supporting them.</li> </ul> <p><i>Related press release:</i></p> <p><a href="http://www.imf.org/external/np/sec/pr/2015/pr15288.htm">http://www.imf.org/external/np/sec/pr/2015/pr15288.htm</a></p>	<p>IMF Country Report + Press Release</p>
<p><b>OECD Business and Finance Outlook</b>, 24/06/2015  <a href="http://www.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2015_9789264234291-en">http://www.oecd-ilibrary.org/finance-and-investment/oecd-business-and-finance-outlook-2015_9789264234291-en</a></p> <ul style="list-style-type: none"> <li>• Keeping promises in a low interest rate environment;</li> <li>• Corporate investment and the stagnation puzzle;</li> <li>• Trends, developments and policy concerns in financial markets;</li> <li>• Strengthening market-based financing of corporate investment;</li> <li>• Pro-competitive policy reform for investment and growth.</li> </ul> <p><i>Related press release:</i></p> <p><a href="http://www.oecd.org/newsroom/low-interest-rates-threaten-solvency-of-pension-funds-and-insurers.htm">http://www.oecd.org/newsroom/low-interest-rates-threaten-solvency-of-pension-funds-and-insurers.htm</a></p>	<p>OECD Working Paper</p>

<p><b>Spillovers from the global productivity frontier and public policy - Industry-level evidence, 23/06/2015</b>  <a href="http://www.oecd-ilibrary.org/economics/spillovers-from-the-global-productivity-frontier-and-public-policy_5js03hkvxhmr-en">http://www.oecd-ilibrary.org/economics/spillovers-from-the-global-productivity-frontier-and-public-policy_5js03hkvxhmr-en</a></p> <p>For much of the second half of the twentieth century, labour productivity grew rapidly in most OECD economies, fuelled by the adoption of a large stock of unexploited existing technologies. However, the slowdown in productivity growth over the past decade underscores the idea that as economies converge toward the global technological frontier, the ability to capitalise on new innovations developed at frontier becomes more important. Using industry level data for 15 countries over the period 1984-2007, this paper augments the neo-Schumpeterian framework to identify the relevant channels and policies that shape an economy's ability to learn from the global productivity frontier. An economy's ability to benefit from frontier innovation is a positive function of its degree of international connectedness, ability to allocate skills efficiently and investments in knowledge based capital, including managerial capital and R&amp;D. Productivity growth, via more effective learning from the global frontier, is supported by a policy framework that promotes efficient resource allocation – including lower barriers to entrepreneurship, efficient judicial systems and bankruptcy laws that do not overly penalise failure – and fosters the creation of markets for seed and early stage finance. Innovation policies that support basic research and facilitate the absorption of external knowledge for firms – including via university-industry R&amp;D collaboration – also enhance spillovers from the global productivity frontier, and consequently, productivity growth.</p> <p><b>Keywords:</b> <i>productivity, growth; spillovers.</i></p>	<p>OECD Working Paper</p>
<p><b>OECD Development Co-operation Peer Reviews: New Zealand 2015, 22/06/2015</b>  <a href="http://www.oecd-ilibrary.org/development/oecd-development-co-operation-peer-reviews-new-zealand-2015_9789264235588-en">http://www.oecd-ilibrary.org/development/oecd-development-co-operation-peer-reviews-new-zealand-2015_9789264235588-en</a></p> <p>The OECD's Development Assistance Committee (DAC) conducts periodic reviews of the individual development co-operation efforts of DAC members. The policies and programmes of each member are critically examined approximately once every five years. DAC peer reviews assess the performance of a given member, not just that of its development co-operation agency, and examine both policy and implementation. They take an integrated, system-wide perspective on the development co-operation and humanitarian assistance activities of the member under review.</p> <p><i>Related press release:</i>  <b>New Zealand in a good position to raise development aid ambitions</b>  <a href="http://www.oecd.org/newsroom/new-zealand-in-a-good-position-to-raise-development-aid-ambitions.htm">http://www.oecd.org/newsroom/new-zealand-in-a-good-position-to-raise-development-aid-ambitions.htm</a></p>	<p>OECD Publication + Press Release</p>

## 7. STATISZTIKA

<b>Euro area investment fund statistics – April 2015</b> , 22/06/2015 <a href="http://www.ecb.europa.eu/press/pdf/if/ofi_201504.pdf">http://www.ecb.europa.eu/press/pdf/if/ofi_201504.pdf</a>	ECB Press Release
<b>Euro area monthly balance of payments - April 2015</b> , 19/06/2015 <a href="http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150619.en.html">http://www.ecb.europa.eu/press/pr/stats/bop/2015/html/bp150619.en.html</a>	ECB Press Release
<b>First estimate for April 2015: EU28 current account surplus €14.9 bn, €12.3 bn surplus for trade in services</b> , 19/06/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6889753/2-19062015-AP-EN.pdf/2e79905a-715a-4f35-a39e-11a2473a9baf">http://ec.europa.eu/eurostat/documents/2995521/6889753/2-19062015-AP-EN.pdf/2e79905a-715a-4f35-a39e-11a2473a9baf</a>	EU Press Release
<b>Consumer price levels in 2014: Price levels varied by almost one to three across the EU Member States, Widest gap for alcohol and tobacco</b> , 19/06/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6889786/2-19062015-BP-EN.pdf/15b2ae50-1da6-48e1-be99-8593395eab92">http://ec.europa.eu/eurostat/documents/2995521/6889786/2-19062015-BP-EN.pdf/15b2ae50-1da6-48e1-be99-8593395eab92</a>	EU Press Release
<b>First quarter of 2015: Euro area and EU28 job vacancy rates at 1.7%</b> , 18/06/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6886526/3-18062015-BP-EN.pdf/8441ad15-4ee6-405d-9ef4-ee47df517fb3">http://ec.europa.eu/eurostat/documents/2995521/6886526/3-18062015-BP-EN.pdf/8441ad15-4ee6-405d-9ef4-ee47df517fb3</a>	EU Press Release
<b>First quarter of 2015: Annual growth in labour costs up to 2.2% in euro area, up to 2.5% in EU28</b> , 18/06/2015 <a href="http://ec.europa.eu/eurostat/documents/2995521/6886555/3-18062015-AP-EN.pdf/87e0d71f-3a3a-480c-947f-42d7269f9605">http://ec.europa.eu/eurostat/documents/2995521/6886555/3-18062015-AP-EN.pdf/87e0d71f-3a3a-480c-947f-42d7269f9605</a>	EU Press Release
<b>Detailed data set on nominal residential property prices</b> , 18/06/2015 <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a>	BIS Press Release

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