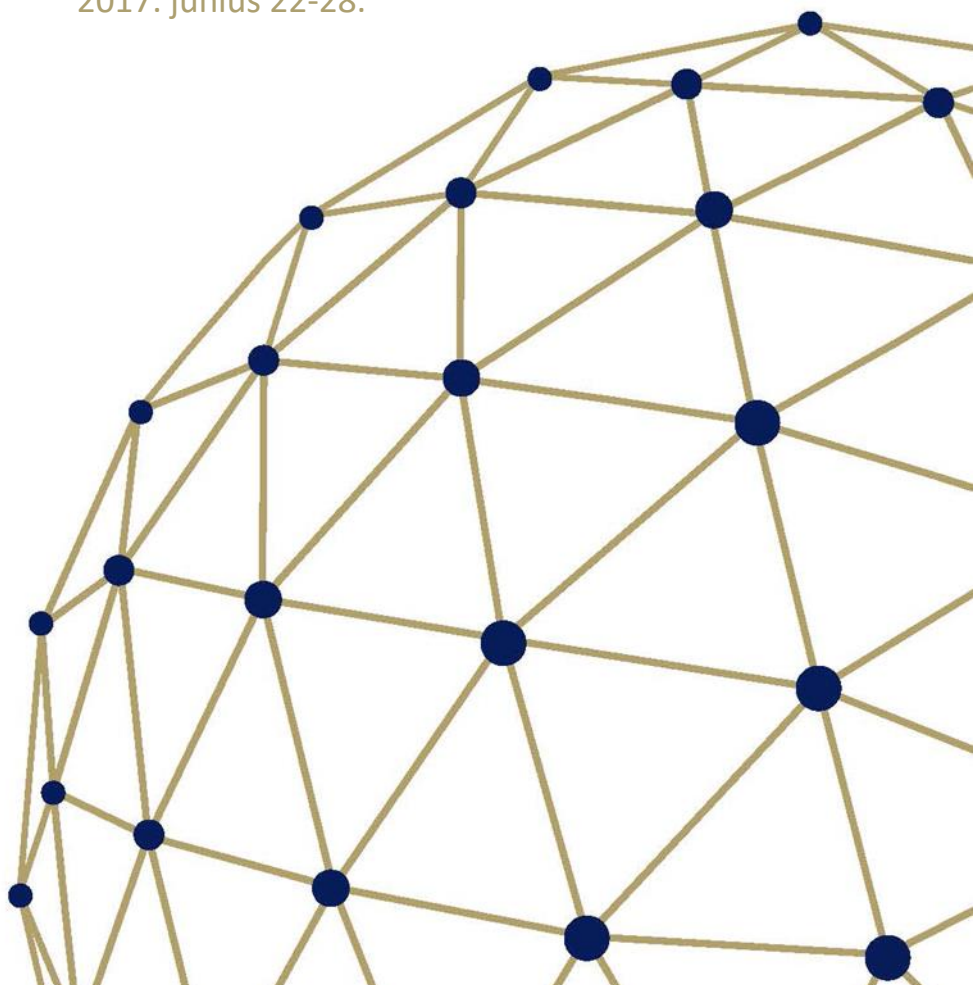




## Válogatás

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

2017. június 22-28.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Interview with CNBC</b> <a href="http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170628.en.html">http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170628.en.html</a> Interview with <b>Vitor Constancio</b> , Vice-President of the ECB, conducted by Annette Weisbach in Sintra on 27 June, published 28 June 2017	ECB Interview
<b>Accompanying the economic recovery</b> <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170627.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170627.en.html</a> Introductory speech by <b>Mario Draghi</b> , President of the ECB, at the ECB Forum on Central Banking, Sintra, 27 June 2017	ECB Speech
<b>How much do we really know about inflation?</b> <a href="http://www.bis.org/speeches/sp170625a_slides.pdf">http://www.bis.org/speeches/sp170625a_slides.pdf</a> Presentation on the BIS Annual Report by <b>Mr Claudio Borio</b> , Head of the Monetary and Economic Department, on the occasion of the Bank's Annual General Meeting, Basel, 25 June 2017.  <i>Press remarks:</i> <a href="http://www.bis.org/publ/arpdf/ar2017e_tcintro.htm#cb">http://www.bis.org/publ/arpdf/ar2017e_tcintro.htm#cb</a>	BIS Management Presentation
<b>Consolidated financial statement of the Eurosystem as at 23 June 2017, 27/06/2017</b> <a href="http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170627.en.html">http://www.ecb.europa.eu/press/pr/wfs/2017/html/ecb.fs170627.en.html</a>	ECB Press Release
<b>Letter from the ECB President to several Members of the European Parliament on the expanded asset purchase programme, 26/06/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170626_several_meps.en.pdf?ab159ee06001d5e4cc29c268aa9bc741">http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170626_several_meps.en.pdf?ab159ee06001d5e4cc29c268aa9bc741</a>	ECB Letter
<b>Financial globalisation, monetary policy spillovers and macro-modelling: tales from 1001 shocks, 23/06/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2082.en.pdf?28c821a90f5d7d444aad9129516a54e8">http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2082.en.pdf?28c821a90f5d7d444aad9129516a54e8</a>  Financial globalisation and spillovers have gained immense prominence over the last two decades. Yet, powerful cross-border financial spillover channels have not become a standard element of structural monetary models. Against this background, we hypothesise that New Keynesian DSGE models that do not feature powerful financial spillover channels confound the effects of domestic and foreign disturbances when confronted with the data. We derive predictions from this hypothesis and subject them to data on monetary policy shock estimates for 29 economies obtained from more than 280 monetary models in the literature. Consistent with the predictions from our hypothesis we find: Monetary policy shock estimates obtained from New Keynesian DSGE models that do not account for powerful financial spillover channels are contaminated by a common global component; the contamination is more severe for economies that are more susceptible to financial spillovers in the data; and the shock estimates imply implausibly similar estimates of the global output spillovers from monetary policy in the US and the euro area. None of these findings apply to monetary policy shock estimates obtained from VAR and other statistical models, financial market expectations and the narrative approach.  <b>Keywords:</b> <i>Financial globalisation, spillovers, monetary policy shocks, New Keynesian DSGE models</i>	ECB Working Paper

<p><b>Tipping the Scale? The Workings of Monetary Policy through Trade</b>, 28/06/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17142.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17142.ashx</a></p> <p>Monetary policy entails demand augmenting and demand diverting effects, with its impact on the trade balance — and spillovers to other countries — depending on the relative magnitude of these opposing effects. Using US data, and a sign-restricted structural VAR identification strategy, we investigate how monetary policy shocks affects the trade balance, shedding light on the importance of the two effects. Overall, the results indicate that monetary policy has a meaningful impact on the trade balance. A monetary loosening (tightening) leads to a strengthening (weakening) of the overall trade balance, indicating that, on average, demand diversion dominates. This effect of monetary policy on trade is revealed in full when distinguishing between trading partners with fixed exchange rates—for which only demand augmenting operates—and flexible exchange rates—for which both effects operate.</p> <p><b>Keywords:</b> <i>monetary policy, current account, trade balance, spillovers</i></p>	IMF Working Paper
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Housing and financial stability</b>  <a href="http://www.bis.org/review/r170628c.pdf">http://www.bis.org/review/r170628c.pdf</a></p> <p>Speech by <b>Mr Stanley Fischer</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the DNB (Netherlands Bank) - Riksbank (Sveriges Riksbank) Macprudential Conference Series, Amsterdam, Netherlands, 20 June 2017.</p>	BIS Central Bankers' Speech
<p><b>The Global FX Code of Conduct</b>  <a href="http://www.bis.org/review/r170627b.pdf">http://www.bis.org/review/r170627b.pdf</a></p> <p>Address by <b>Mr Guy Debelle</b>, Deputy Governor of the Reserve Bank of Australia, to the Thomson Reuters Industry Event "Examining the FX Code of Conduct", Sydney, 15 June 2017.</p>	BIS Central Bankers' Speech
<p><b>Letter from the ECB President to Mr Nikolaos Chountis, MEP, on the Greek adjustment programme</b>, 26/06/2017  <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170626_chountis.en.pdf?ec1a1e0b372d3a9413d0f56afb3d32d3">http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170626_chountis.en.pdf?ec1a1e0b372d3a9413d0f56afb3d32d3</a></p>	ECB Letter
<p><b>Credit ratings of domestic and global agencies: What drives the differences in China and how are they priced?</b> 28/06/2017  <a href="http://www.bis.org/publ/work648.pdf">http://www.bis.org/publ/work648.pdf</a></p> <p>The market for the credit ratings of Chinese firms is large and growing. We focus our analysis on the firms that have ratings from both domestic and global agencies. Despite the similar symbols, the rating scales of the domestic and global agencies differ: domestic agencies rate firms that are jointly rated higher than global agencies by 6-7 notches on average. Focusing on the rank order of domestic and global credit ratings, we test for differences in the determinants of ratings across global and domestic agencies. We find asset size is weighed more heavily as a positive factor by domestic agencies, and leverage is weighed more heavily as a negative factor by global agencies. Profitability and state-ownership are weighed more positively by global rating agencies. The influence of the variables is generally stable across a variety of robustness checks. In spite of these differences, both domestic and global ratings appear to be priced into the market values of rated bonds.</p> <p><b>Keywords:</b> <i>Credit ratings, split ratings, state-owned firms, Chinese bond markets</i></p>	BIS Working Paper

<p><b>Financial Stability Implications from FinTech, 27/06/2017</b>  <a href="http://www.fsb.org/wp-content/uploads/R270617.pdf">http://www.fsb.org/wp-content/uploads/R270617.pdf</a></p> <p>The FSB has been analysing the potential financial stability implications from FinTech with a view to identifying supervisory and regulatory issues that merit authorities' attention. This report identifies 10 areas that merit authorities' attention, of which three are seen as priorities for international collaboration:</p> <ul style="list-style-type: none"> <li>• managing operational risk from third-party service providers;</li> <li>• mitigating cyber risks; and</li> <li>• monitoring macrofinancial risks that could emerge as FinTech activities increase.</li> </ul> <p><i>Related press release:</i>  <a href="http://www.fsb.org/2017/06/fsb-issues-a-report-on-the-financial-stability-implications-from-fintech/">http://www.fsb.org/2017/06/fsb-issues-a-report-on-the-financial-stability-implications-from-fintech/</a></p>	<p>FSB Report + Press Release</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Harmonisation paves the way for a European banking market</b>  <a href="http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170628.en.html">http://www.ecb.europa.eu/press/key/date/2017/html/ecb.sp170628.en.html</a></p> <p>Statement by <b>Sabine Lautenschläger</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Federal Financial Supervisory Authority 15th anniversary event, Bonn, 28 June 2017</p>	<p>ECB/SSM Speech</p>
<p><b>Exchange of views on the banking reform package with the Finance and Treasury Standing Committee of the Senate of the Republic of Italy</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170628_1.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170628_1.en.html</a></p> <p>Introductory statement by <b>Ignazio Angeloni</b>, Member of the Supervisory Board of the ECB, Finance and Treasury Standing Committee of the Senate of the Republic of Italy, Rome, 28 June 2017.</p>	<p>ECB/SSM Speech</p>
<p><b>Enhancing the environment for banking competition</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170622.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2017/html/ssm.sp170622.en.html</a></p> <p>Keynote address by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, at the FBI International Banking Conference 2017, Dublin, 22 June 2017.</p>	<p>ECB/SSM Speech</p>
<p><b>Cyber resilience - a banking supervisor's view</b>  <a href="http://www.bis.org/review/r170629a.pdf">http://www.bis.org/review/r170629a.pdf</a></p> <p>Statement by <b>Ms Sabine Lautenschläger</b>, Member of the Executive Board of the European Central Bank and Vice-Chair of the Supervisory Board of the Single Supervisory Mechanism, at the High-Level Meeting on Cyber Resilience, Frankfurt am Main, 19 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Banking risks, regulations and supervision</b>  <a href="http://www.bis.org/review/r170628d.pdf">http://www.bis.org/review/r170628d.pdf</a></p> <p>Introductory speech by <b>Mr François Villeroy de Galhau</b>, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the ACPR conference, Paris, Friday 16 June 2017.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Working Together to Fight Money Laundering &amp; Terrorist Financing</b>  <a href="http://www.imf.org/en/News/Articles/2017/06/21/sp062217-working-together-to-fight-money-laundering-terrorist-financing">http://www.imf.org/en/News/Articles/2017/06/21/sp062217-working-together-to-fight-money-laundering-terrorist-financing</a></p> <p>Speech by <b>Christine Lagarde</b>, Managing Director of the IMF, FATF Plenary Meeting, Valencia, 22 June 2017.</p>	<p>IMF Speech</p>

<p><b>Letter from Danièle Nouy, Chair of the Supervisory Board, to Mr Sven Giegold, MEP, on the staffing of joint supervisory teams, 27/06/2017</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170627_giegold.en.pdf?31e2d22acc1e33fd536c45f22b7e8cec">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter170627_giegold.en.pdf?31e2d22acc1e33fd536c45f22b7e8cec</a></p>	<p>ECB Letter</p>
<p><b>ECB recommends amending Article 22 of its Statute, 23/06/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170623.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170623.en.html</a></p> <p><b>ECB/2017/18 Recommendation for a Decision of the European Parliament and of the Council amending Article 22 of the Statute of the European System of Central Banks and of the European Central Bank, 22/06/2017</b>  <a href="http://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2017_18_f_sign.pdf">http://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2017_18_f_sign.pdf</a></p>	<p>ECB Press Release</p>
<p><b>Strengthened EU rules to tackle money laundering, tax avoidance and terrorism financing enter into force, 26/06/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-1732_en.htm">http://europa.eu/rapid/press-release_IP-17-1732_en.htm</a></p>	<p>EU Press Release</p>
<p><b>New rules facilitating cross-border insolvency proceedings enters into force today, 26/06/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-1743_en.htm">http://europa.eu/rapid/press-release_IP-17-1743_en.htm</a></p>	<p>EU Press Release</p>
<p><b>EBA Consumer Trends Report 2017, 28/06/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1720738/Consumer+Trends+Report+2017.pdf">http://www.eba.europa.eu/documents/10180/1720738/Consumer+Trends+Report+2017.pdf</a></p> <p>The report covers the retail banking products that fall in the EBA's consumer protection mandate, including mortgages, personal loans, deposits, payment accounts, payment services and electronic money. The report also provides an overview of the topical issues identified in 2017 that may impact consumers and other market participants, namely indebtedness, banking fees and costs, selling practices, innovation in payments, foreign currency loans, alternative financial services providers, and innovative uses of consumer data.</p> <p><i>Related press release:</i>  <b>EBA publishes 2017 consumer trends report, 28/06/2017</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-2017-consumer-trends-report">http://www.eba.europa.eu/-/eba-publishes-2017-consumer-trends-report</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Report on innovative uses of consumer data by financial institutions, 28/06/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1720738/Report+on+Innovative+uses+of+data+2017.pdf">http://www.eba.europa.eu/documents/10180/1720738/Report+on+Innovative+uses+of+data+2017.pdf</a></p> <p>The report looks at both the risks and potential benefits of innovative uses of consumer data and identifies a number of requirements under EU law applying to financial institutions, which mitigate many of the risks identified by the EBA. The report concludes that no additional, industry-specific legislative or regulatory requirements are needed at present, but the EBA will continue to monitor closely this innovation.</p> <p><i>Related press release:</i>  <b>EBA publishes report on consumer data and identifies a number of applicable requirements under EU law, 28/06/2017</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-report-on-consumer-data-and-identifies-a-number-of-applicable-requirements-under-eu-law">http://www.eba.europa.eu/-/eba-publishes-report-on-consumer-data-and-identifies-a-number-of-applicable-requirements-under-eu-law</a></p>	<p>EBA Publication + Press Release</p>

<p><b>Joint Guidelines under Articles 17 and 18(4) of Directive (EU) 2015/849 on simplified and enhanced customer due diligence and the factors credit and financial institutions should consider when assessing the money laundering and terrorist financing risk associated with individual business relationships and occasional transactions, 26/06/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1890686/Final+Guidelines+on+Risk+Factors+%28JC+2017+37%29.pdf">http://www.eba.europa.eu/documents/10180/1890686/Final+Guidelines+on+Risk+Factors+%28JC+2017+37%29.pdf</a></p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published its final Guidelines on anti-money laundering and countering the financing of terrorism (AML/CFT). The guidelines promote a common understanding of the risk-based approach to AML/CFT and set out how it should be applied by credit and financial institutions.</p> <p><i>Related press release:</i>  <b>ESAs publish AML/CFT guidelines, 26/06/2017</b>  <a href="http://www.eba.europa.eu/-/esas-publish-aml-cft-guidelines">http://www.eba.europa.eu/-/esas-publish-aml-cft-guidelines</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Joint draft regulatory technical standards on the criteria for determining the circumstances in which the appointment of a central contact point pursuant to Article 45(9) of Directive (EU) 2015/849 is appropriate and the functions of the central contact point, 26/06/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1890699/Final+Draft+RTS+on+CCP+to+strengthen+fight+against+financial+crime+%28JC+2017+08%29.pdf">http://www.eba.europa.eu/documents/10180/1890699/Final+Draft+RTS+on+CCP+to+strengthen+fight+against+financial+crime+%28JC+2017+08%29.pdf</a></p> <p>The Joint Committee of the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published draft regulatory technical standards (RTS) to help Member States determine when payment service providers and electronic money issuers should appoint a Central Contact Point (CCP) to support the fight against money laundering and terrorist financing.</p> <p><i>Related press release:</i>  <b>ESAs publish central contact points standards in fight against financial crime, 26/06/2017</b>  <a href="http://www.eba.europa.eu/-/esas-publish-central-contact-point-standards-in-fight-against-financial-crime">http://www.eba.europa.eu/-/esas-publish-central-contact-point-standards-in-fight-against-financial-crime</a></p>	<p>EBA Publication + Press Release</p>
<p><b>Treatment of structural FX under Article 352(2) of the CRR, 22/06/2017</b>  <a href="http://www.eba.europa.eu/documents/10180/1888124/Discussion+Paper+on+the+treatment+of+structural+FX+%28EBA-DP-2017-01%29.pdf">http://www.eba.europa.eu/documents/10180/1888124/Discussion+Paper+on+the+treatment+of+structural+FX+%28EBA-DP-2017-01%29.pdf</a></p> <p>The European Banking Authority (EBA) launched a Discussion Paper on the application of the structural FX provision. The paper outlines the rationale behind the treatment of structural positions as well as broader issues related to the structural FX concept, such as the actual nature of FX risk, considering both the accounting and regulatory perspectives. It also examines in greater detail the potential inconsistencies in the articulation of the FX requirements, both in the current Capital Requirements Regulation (CRR) as well as in the CRR2 proposal for institutions applying the standardised and internal model approaches. The consultation runs until 22 September 2017.</p> <p><i>Related press release:</i>  <b>EBA publishes Discussion Paper on the treatment of structural FX, 22/06/2017</b>  <a href="http://www.eba.europa.eu/-/eba-publishes-discussion-paper-on-the-treatment-of-structural-fx">http://www.eba.europa.eu/-/eba-publishes-discussion-paper-on-the-treatment-of-structural-fx</a></p>	<p>EBA Consultation + Press Release</p>
<p><b>EIOPA Financial Stability Report – June 2017, 23/06/2017</b>  <a href="https://eiopa.europa.eu/Publications/Reports/Financial_Stability_Report_June_2017.pdf">https://eiopa.europa.eu/Publications/Reports/Financial_Stability_Report_June_2017.pdf</a></p> <p>Main conclusions:</p> <ul style="list-style-type: none"> <li>• Macro-economic environment remains challenging, with some signs of improvement.</li> <li>• The application of a risk-based Solvency II regime was carried out smoothly in a low yield environment and overall the European insurance sector is adequately capitalised.</li> <li>• Following Solvency II implementation no major shifts in insurers' portfolio allocation are observed.</li> </ul>	<p>EIOPA Publication + Press Release</p>

<p><i>Related press release:</i>  <b>EIOPA highlights financial stability risks, 23/06/2017</b>  <a href="https://eiopa.europa.eu/Publications/Press%20Releases/2017-06-20%20Financial%20Stability%20Report_.pdf">https://eiopa.europa.eu/Publications/Press%20Releases/2017-06-20%20Financial%20Stability%20Report_.pdf</a></p>	
<p><b>Framework for supervisory stress testing of central counterparties (CCPs) - consultative report, 28/06/2017</b>  <a href="http://www.bis.org/cpmi/publ/d161.pdf">http://www.bis.org/cpmi/publ/d161.pdf</a></p> <p>The consultative report provides a framework for authorities to evaluate the collective response of a set of CCPs to one or more financial stresses.</p> <p>The framework covers six components of a stress-testing exercise: (i) setting the purpose and exercise specifications; (ii) establishing governance arrangements; (iii) developing stress scenarios; (iv) collecting and protecting data; (v) aggregating results and developing analytical metrics; and (vi) determining the use of results and disclosure. The components are intentionally broad and flexible to allow authorities to develop the most suitable approach for their circumstances. Authorities are encouraged, but not required, to use the framework as they deem appropriate.</p> <p>Comments on the framework proposed in the report should be submitted by Friday, 22 September 2017.</p> <p><b>Cover note to the CPMI-IOSCO consultative report on the framework for supervisory stress testing of CCPs, 28/06/2017</b>  <a href="http://www.bis.org/cpmi/publ/d161_covernote.pdf">http://www.bis.org/cpmi/publ/d161_covernote.pdf</a></p> <p><i>Related press release:</i>  <b>Draft guidance for supervisory stress testing of central counterparties released</b>  <a href="http://www.bis.org/press/p170628.htm">http://www.bis.org/press/p170628.htm</a></p>	<p>BIS/CPMI-IOSCO  Consultation  +  Press Release</p>
<p><b>Harmonisation of critical OTC derivatives data elements (other than UTI and UPI) - third batch, consultative report, 27/06/2017</b>  <a href="http://www.bis.org/cpmi/publ/d160.pdf">http://www.bis.org/cpmi/publ/d160.pdf</a></p> <p>The report is a further step towards fulfilling the Group of 20's 2009 commitment to report all OTC derivatives contracts to trade repositories (TRs), with the aim of improving transparency, mitigating systemic risk and preventing market abuse. Aggregation of the data reported across TRs will help ensure that authorities can obtain a comprehensive view of the OTC derivatives market and its activity.</p> <p>The report seeks general and specific comments and suggestions from respondents by 30 August 2017 using a dedicated response form.</p> <p><i>Related press release:</i>  <b>Call for comments on harmonising OTC derivatives data elements, 27/06/2017</b>  <a href="http://www.bis.org/press/p170627.htm">http://www.bis.org/press/p170627.htm</a></p>	<p>BIS/CPMI – IOSCO  Consultation  +  Press Release</p>
<p><b>Range of practices in implementing the countercyclical capital buffer policy, 22/06/2017</b>  <a href="http://www.bis.org/bcbs/publ/d407.pdf">http://www.bis.org/bcbs/publ/d407.pdf</a></p> <p>The document examines how a range of jurisdictions have implemented their countercyclical capital buffer (CCyB) policies. It documents that CCyB policy frameworks differ markedly with respect to: their governance structures; the number of indicators used to identify periods of excess credit and systemic risk; the degree of reliance on formal versus judgmental approaches in making CCyB decisions; and their communication and reciprocity practices.</p> <p><i>Related press release:</i>  <b>Implementing the countercyclical capital buffer</b>  <a href="http://www.bis.org/press/p170622.htm">http://www.bis.org/press/p170622.htm</a></p>	<p>BIS/BCBS  Publication  +  Press Release</p>



<p><b>Financial re-regulation since the global crisis? An index-based assessment</b>, 23/06/2017  <a href="http://www.oecd-ilibrary.org/economics/financial-re-regulation-since-the-global-crisis_0f865772-en">http://www.oecd-ilibrary.org/economics/financial-re-regulation-since-the-global-crisis_0f865772-en</a></p> <p>Domestic and international capital markets had been liberalised for decades until the mid-2000s. Then the global financial crisis struck. How has policy responded since the crisis: with re-regulation or continued liberalisation? This paper assembles a new dataset on financial policy from 2006 to 2015, by extending the International Monetary Fund's index compiled by Abiad, Detragiache and Tresselt (2010), the most widely used measure of financial reforms in cross-country empirical research. The data show that ownership and supervision are the two areas of financial policy which have changed most visibly. Bank recapitalisations have increased government ownership of banks, and reforms have strengthened prudential regulation and bank supervision. Finance continues to be substantially less liberalised in emerging market economies than in advanced countries.</p> <p><b>Keywords:</b> <i>financial regulation, financial liberalisation, bank supervision</i></p>	<p>OECD Working Paper</p>
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#### 4. SZANÁLÁS

<p><b>ECB deemed Veneto Banca and Banca Popolare di Vicenza failing or likely to fail</b>, 23/06/2017  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170623.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2017/html/ssm.pr170623.en.html</a></p>	<p>ECB/SSM Press Release</p>
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#### 5. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Simpler rules for users of EU funds</b>, 28/06/2017  <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/06/28-omnibus-simpler-rules-for-eu-funds-users/">http://www.consilium.europa.eu/en/press/press-releases/2017/06/28-omnibus-simpler-rules-for-eu-funds-users/</a></p>	<p>EU Press Release</p>
<p><b>Strong progress seen on international tax transparency</b>, 28/06/2017  <a href="http://www.oecd.org/tax/strong-progress-seen-on-international-tax-transparency.htm">http://www.oecd.org/tax/strong-progress-seen-on-international-tax-transparency.htm</a></p>	<p>OECD Press Release</p>
<p><b>A Complementary Tool to Monitor Fiscal Stress in European Economies</b>, 28/06/2017  <a href="https://ec.europa.eu/info/sites/info/files/dp049_en.pdf">https://ec.europa.eu/info/sites/info/files/dp049_en.pdf</a></p> <p>This paper presents an indicator of fiscal distress for European economies based on a multivariate regression analysis (logit modelling, the L1 indicator) and on a recently updated dataset of fiscal stress episodes. This indicator confirms the importance of monitoring macro-financial variables to assess countries' vulnerabilities to fiscal distress. It also provides some evidence that the change in the public debt ratio is an important predictor of fiscal distress events, while the level of public debt would particularly matter when combined with macro competitiveness imbalances. Our analysis suggests that the L1 indicator could be used as a complementary tool to the Commission S0 indicator to monitor prospective fiscal risks, building on the respective strengths of the two approaches, while compensating for their limitations.</p> <p><b>Keywords:</b> <i>fiscal stress, fiscal vulnerability, debt sustainability, macroeconomic imbalances</i></p>	<p>EU Discussion Paper</p>

<p><b>Cross-Country Spillovers of Fiscal Consolidations in the Euro Area, 28/06/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17140.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17140.ashx</a></p> <p>This paper revisits the issue of cross-country spillovers from fiscal consolidations using an innovative empirical methodology. We find evidence in support of fiscal spillovers in 10 euro area countries. Fiscal consolidation in one country not only reduces domestic output (direct effect), but also the output of other member countries (indirect/spillover effect). Fiscal spillovers are larger for: (i) more closely located and economically integrated countries, and (ii) fiscal shocks originating from relatively larger countries. On average, 1 percent of GDP fiscal consolidation in 10 euro area countries reduces the combined output by 0.6 percent on impact, out of which half is driven by indirect effects from fiscal spillovers. The impact peters out and becomes insignificant over the medium-term. It is largely driven by tax measures, which have a relatively stronger effect on output compared to expenditure measures. The results are robust to alternative measures of bilateral links across countries.</p> <p><b>Keywords:</b> <i>fiscal spillovers, local projection method, spatial econometrics</i></p>	IMF Working Paper
<p><b>Republic of Poland: Technical Assistance Report – developing a medium-term budget framework, 27/06/2017</b>  <a href="http://www.imf.org/~media/Files/Publications/CR/2017/cr17170.ashx">http://www.imf.org/~media/Files/Publications/CR/2017/cr17170.ashx</a></p> <p>The Polish government has committed to a budget reform strategy that is intended to modernize, strengthen, and lift the horizon of policy-making into the medium term. The reform was introduced by the Minister of Finance, and approved by the Council of Ministers (CoM) in July 2016. The report provides an overview of the strategy and includes the recommendations of the IMF mission group.</p>	IMF Country Report
<p><b>Taxation and Investment in India, 23/06/2017</b>  <a href="http://www.oecd-ilibrary.org/economics/taxation-and-investment-in-india_4258e11a-en">http://www.oecd-ilibrary.org/economics/taxation-and-investment-in-india_4258e11a-en</a></p> <p>Business taxation in India is characterised by high effective tax rates, a narrow tax base, and an uncertain tax environment for potential investors. However, India has now begun a process of significant business tax reform, including a staged reduction of the corporate income tax rate and removal of a range of business tax concessions. This paper sets the scene for these (and further) reforms by examining the taxation of business income in India with a particular focus on its impact on the investment climate.</p> <p><b>Keywords:</b> <i>India, investment, taxation</i></p>	OECD Working Paper

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>ECB to develop a service for the settlement of instant payments, 22/06/2017</b>  <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170622.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170622.en.html</a></p>	ECB Press Release
<p><b>Controls on cash entering and leaving the EU: Council agrees negotiating stance, 28/06/2017</b>  <a href="http://www.consilium.europa.eu/en/press/press-releases/2017/06/28-controls-on-cash/">http://www.consilium.europa.eu/en/press/press-releases/2017/06/28-controls-on-cash/</a></p>	EU Press Release

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>Interview with Der Spiegel</b> <a href="http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170622.en.html">http://www.ecb.europa.eu/press/inter/date/2017/html/ecb.in170622.en.html</a> Interview with <b>Peter Praet</b> , Member of the Executive Board of the ECB, conducted by Stefan Kaiser on 19 June 2017 and published on 22 June 2017.	ECB Interview
<b>Nicola Giammarioli at the Economist Roundtable</b> <a href="https://www.esm.europa.eu/speeches-and-presentations/nicola-giammarioli-economist-roundtable">https://www.esm.europa.eu/speeches-and-presentations/nicola-giammarioli-economist-roundtable</a> Speech by <b>Mr Nicola Giammarioli</b> , Head of Strategy and Institutional Relations, Mission Chief for Greece in European Stability Mechanism (ESM) in The Economist 21 <sup>st</sup> Roundtable with the Government of Greece, Athens, 28 June 2017.	EU Speech
<b>Rolf Strauch in interview with Jornal de Negocios (Portugal)</b> <a href="https://www.esm.europa.eu/interviews/rolf-strauch-interview-jornal-de-negocios-portugal">https://www.esm.europa.eu/interviews/rolf-strauch-interview-jornal-de-negocios-portugal</a> Interview with <b>Mr Rolf Strauch</b> , European Stability Mechanism (ESM) Chief Economist, published in Jornal de Negocios (Portugal), 28 June 2017, Lisbon, Portugal.	EU Interview
<b>Looking beyond the here and now</b> <a href="http://www.bis.org/speeches/sp170625.pdf">http://www.bis.org/speeches/sp170625.pdf</a> Speech and presentation of the key messages of the BIS Annual Report delivered by <b>Mr Jaime Caruana</b> , General Manager of the BIS, on the occasion of the Bank's Annual General Meeting, Basel, 25 June 2017.	BIS Management Speech
<b>Globalisation: real and financial</b> <a href="http://www.bis.org/speeches/sp170625b_slides.pdf">http://www.bis.org/speeches/sp170625b_slides.pdf</a> Presentation on the BIS Annual Report by <b>Mr Hyun Song Shin</b> , Economic Adviser and Head of Research, on the occasion of the Bank's Annual General Meeting, Basel, 25 June 2017.  <i>Press remarks:</i> <a href="http://www.bis.org/publ/arpdf/ar2017e_tcintro.htm#hss">http://www.bis.org/publ/arpdf/ar2017e_tcintro.htm#hss</a>	BIS Management Presentation
<b>A fine balance</b> <a href="http://www.bis.org/review/r170628a.pdf">http://www.bis.org/review/r170628a.pdf</a> Speech by <b>Mr Mark Carney</b> , Governor of the Bank of England and Chairman of the Financial Stability Board, at the Lord Mayor's Banquet for Bankers and Merchants of the City of London, Mansion House, London, 20 June 2017.	BIS Central Bankers' Speech
<b>Brexit - the possible economic and financial effects</b> <a href="http://www.bis.org/review/r170628f.pdf">http://www.bis.org/review/r170628f.pdf</a> Testimony by <b>Mr Luigi Federico Signorini</b> , Deputy Governor of the Bank of Italy, at the III Standing Committee on Foreign and European Community Affairs and XIV Standing Committee on EU Policies, Chamber of Deputies Rome, 26 April 2017.	BIS Central Bankers' Speech
<b>Chile - the view from the Central Bank</b> <a href="http://www.bis.org/review/r170627a.pdf">http://www.bis.org/review/r170627a.pdf</a> Presentation by <b>Mr Mario Marcel</b> , Governor of the Central Bank of Chile, at the "Southern Cone & Andean Opportunities Conference", arranged by JP Morgan, Santiago de Chile, 26 April 2017.  <b>Remarks on the Chilean economy</b> <a href="http://www.bis.org/review/r170623a.pdf">http://www.bis.org/review/r170623a.pdf</a> Breakfast presentation by <b>Mr Mario Marcel</b> , Governor of the Central Bank of Chile, at the Council of the Americas, New York City, 20 April 2017.	BIS Central Bankers' Speeches

<b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates) – June 2017, 23/06/2017</b> <a href="http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/gc170623.en.html">http://www.ecb.europa.eu/press/govcdec/otherdec/2017/html/gc170623.en.html</a>	ECB Press Release
<b>EIB activates new EUR 400m Trade Finance Facility for Greece to help boost international trade by Greek companies, 28/06/2017</b> <a href="http://www.eib.org/infocentre/press/releases/all/2017/2017-166-eib-activates-new-eur-400m-trade-finance-facility-for-greece-to-help-boost-international-trade-by-greek-companies?media=rss&amp;language=EN">http://www.eib.org/infocentre/press/releases/all/2017/2017-166-eib-activates-new-eur-400m-trade-finance-facility-for-greece-to-help-boost-international-trade-by-greek-companies?media=rss&amp;language=EN</a>	EU Press Release
<b>Juncker Plan: EIB supports Maier's innovation strategy and expansion plan with EUR 25m, 26/06/2017</b> <a href="http://www.eib.org/infocentre/press/releases/all/2017/2017-161-juncker-plan-eib-supports-maiers-innovation-strategy-and-expansion-plan-with-eur-25m?media=rss&amp;language=EN">http://www.eib.org/infocentre/press/releases/all/2017/2017-161-juncker-plan-eib-supports-maiers-innovation-strategy-and-expansion-plan-with-eur-25m?media=rss&amp;language=EN</a>	EU Press Release
<b>2017 Article IV Consultation with the United States of America - Concluding Statement of the IMF Mission, 27/06/2017</b> <a href="http://www.imf.org/en/News/Articles/2017/06/27/ms062717-2017-article-iv-consultation-with-the-united-states-of-america">http://www.imf.org/en/News/Articles/2017/06/27/ms062717-2017-article-iv-consultation-with-the-united-states-of-america</a>	IMF Press Release
<b>Changes to BIS Statutes regarding Board composition, 25/06/2017</b> <a href="http://www.bis.org/press/p170625a.htm">http://www.bis.org/press/p170625a.htm</a>	BIS Press Release
<b>We need an empowering narrative, 23/06/2017</b> <a href="http://oecdinsights.org/2017/06/23/we-need-an-empowering-narrative/">http://oecdinsights.org/2017/06/23/we-need-an-empowering-narrative/</a>	OECD Opinion
<b>Labour market adjustment in Europe during the crisis: microeconomic evidence from the Wage Dynamics Network survey, 23/06/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op192.en.pdf?6e7fdee548329065d3317c9583b6c9b6">http://www.ecb.europa.eu/pub/pdf/scpops/ecb.op192.en.pdf?6e7fdee548329065d3317c9583b6c9b6</a>  <p>Against the backdrop of continuing adjustment in EU labour markets in response to the Great Recession and the sovereign debt crisis, the European System of Central Banks (ESCB) conducted the third wave of the Wage Dynamics Network (WDN) survey in 2014-15 as a follow-up to the two previous WDN waves carried out in 2007 and 2009. The WDN survey collected information on wage-setting practices at the firm level. This third wave sampled about 25,000 firms in 25 European countries with the aim of assessing how firms adjusted wages and employment in response to the various shocks and labour market reforms that took place in the European Union (EU) during the period 2010-13. This paper summarises the main results of WDN3 by identifying some patterns in firms' adjustments and labour market reforms. It seeks to lay out the main lessons learnt from the survey in terms of both the general response of EU labour markets to the crisis and how these responses varied across the countries that took part in the survey.</p> <p><b>Keywords:</b> <i>Wage Dynamics Network, Survey data, Labour market adjustment, Labour market reforms</i></p>	ECB Occasional Paper
<b>2016 EU Commission report on trade and investment barriers, 26/06/2017</b> <a href="http://trade.ec.europa.eu/doclib/docs/2017/june/tradoc_155642.pdf">http://trade.ec.europa.eu/doclib/docs/2017/june/tradoc_155642.pdf</a>  <p>European exporters reported a 10% increase in the number of trade barriers they encountered in 2016 alone. 372 such barriers were in place at the end of last year in over 50 trade destinations across the world. The 36 obstacles created in 2016 could affect EU exports that are currently worth around €27 billion.</p> <p>Thanks to its effective Market Access Strategy, the European Commission succeeded last year in removing as many as 20 different obstacles hindering European exports.</p> <p><i>Related press release:</i>  <b>Report: Protectionism on the Rise, EU Successful in Countering Barriers, 26/06/2017</b>  <a href="http://europa.eu/rapid/press-release_IP-17-1765_en.htm">http://europa.eu/rapid/press-release_IP-17-1765_en.htm</a> </p>	EU Publication + Press Release + Speech

<p><i>Related speech:</i>  <a href="http://europa.eu/rapid/press-release_SPEECH-17-1799_en.htm">http://europa.eu/rapid/press-release_SPEECH-17-1799_en.htm</a>          Press Conference <b>by Ms Cecilia Malmström</b>, European Commissioner on the 'Report on Trade and Investment Barriers', Brussels, 26 June 2017.</p>	
<p><b>Who Dares, Wins: Labor Market Reforms and Sovereign Yields</b>, 28/06/2017  <a href="http://www.imf.org/~media/Files/Publications/WP/2017/wp17141.ashx">http://www.imf.org/~media/Files/Publications/WP/2017/wp17141.ashx</a></p> <p>The paper shows that investors value the adoption of structural reforms by lending at lower cost. The reform-induced reduction of long-term yields is bigger when reforms are initiated in good times and in countries facing high borrowing costs. Importantly, there is no statistical evidence that markets systematically punish countries that launch reforms concomitantly with fiscal stimulus. The paper also finds that the social context matters: structural reforms lead to a short-lived overshooting of yields when followed by strikes or lockouts. Controlling for endogeneity issues does not reject the central finding of the paper. These results are economically plausible and confirmed even after using sovereign credit ratings as an alternative dependent variable. These results have two main implications: (i) on average, labor market reforms lower borrowing costs; and (ii) country-specific circumstances also play a role.</p> <p><b>Keywords:</b> <i>Long-term bond yields; Structural reforms; Institutions</i></p>	IMF Working Paper
<p><b>Czech Republic: 2017 Article IV Consultation</b>, 26/06/2017  <a href="http://www.imf.org/~media/Files/Publications/CR/2017/cr17168.ashx">http://www.imf.org/~media/Files/Publications/CR/2017/cr17168.ashx</a></p> <p>The Czech economy is performing relatively well. It is a dynamic economy, open to investment and tightly integrated to global supply chains. Recent growth has been solid, employment is very high, and inflation is now back around its target, after numerous periods at zero during the past two years. Nonetheless, the Czech economy faces challenges that will require a well-calibrated combination of monetary, macroprudential, financial, fiscal, and structural policies to ensure continued steady growth.</p> <p><b>Selected Issues:</b>  <a href="http://www.imf.org/~media/Files/Publications/CR/2017/cr17169.ashx">http://www.imf.org/~media/Files/Publications/CR/2017/cr17169.ashx</a></p> <p><i>Related press release:</i>  <b>IMF Executive Board Concludes 2017 Article IV Consultation with the Czech Republic</b>, 26/06/2017  <a href="http://www.imf.org/en/News/Articles/2017/06/26/pr17224-imf-executive-board-concludes-2017-article-iv-consultation-with-the-czech-republic">http://www.imf.org/en/News/Articles/2017/06/26/pr17224-imf-executive-board-concludes-2017-article-iv-consultation-with-the-czech-republic</a></p>	IMF Country Report + Press Release
<p><b>Ireland: 2017 Article IV Consultation</b>, 26/06/2017  <a href="http://www.imf.org/~media/Files/Publications/CR/2017/cr17171.ashx">http://www.imf.org/~media/Files/Publications/CR/2017/cr17171.ashx</a></p> <p>Ireland continues to be among the euro area's top growth performers. Real GDP expanded by 5.2 percent in 2016, aided by favorable labor market dynamics and improved balance sheets. Foreign-owned multinational enterprises (MNEs) play an important role in the economy, although their large scale and complex operations complicate assessment of underlying activity. While a steady reduction in crisis legacies is underway, continuity in recovery efforts will be key to ensuring that gains are sustainable and broadly shared.</p> <p><b>Selected Issues:</b>  <a href="http://www.imf.org/~media/Files/Publications/CR/2017/cr17172.ashx">http://www.imf.org/~media/Files/Publications/CR/2017/cr17172.ashx</a></p> <p><i>Related press release:</i>  <b>IMF Executive Board Concludes 2017 Article IV Consultation with Ireland</b>, 26/06/2017  <a href="http://www.imf.org/en/News/Articles/2017/06/26/pr17245-imf-executive-board-concludes-2017-article-iv-consultation-with-ireland">http://www.imf.org/en/News/Articles/2017/06/26/pr17245-imf-executive-board-concludes-2017-article-iv-consultation-with-ireland</a></p>	IMF Country Report + Press Release

<p><b>87th BIS Annual Report - 2016/17</b>, 25/06/2017  <a href="http://www.bis.org/publ/arpdf/ar2017e.pdf">http://www.bis.org/publ/arpdf/ar2017e.pdf</a></p> <p><i>Chapters:</i></p> <ul style="list-style-type: none"> <li>• Towards resilient growth</li> <li>• Political shocks reorient markets</li> <li>• The global economy: maturing recoveries, turning financial cycles?</li> <li>• Monetary policy: inching towards normalisation</li> <li>• The financial sector - preparing for the future</li> <li>• Understanding globalisation</li> <li>• Statistical annex</li> <li>• The BIS: mission, activities, governance and financial results.</li> </ul> <p><b>Overview of the economic chapters:</b>  <a href="http://www.bis.org/publ/arpdf/ar2017e_ov.htm">http://www.bis.org/publ/arpdf/ar2017e_ov.htm</a></p> <p><b>87th BIS Annual Report - 2016/17, Statistics associated with the graphs:</b>  <a href="http://www.bis.org/statistics/ar2017stats.htm">http://www.bis.org/statistics/ar2017stats.htm</a></p> <p><i>Related press release:</i>  <b>Building resilient growth requires international cooperation</b>, 25/06/2017  <a href="http://www.bis.org/press/p170625.htm">http://www.bis.org/press/p170625.htm</a></p>	<p>BIS Publication + Press Release</p>
<p><b>Income, wealth and equal opportunities in Sweden</b>, 23/06/2017  <a href="http://www.oecd-ilibrary.org/economics/income-wealth-and-equal-opportunities-in-sweden_e900be20-en">http://www.oecd-ilibrary.org/economics/income-wealth-and-equal-opportunities-in-sweden_e900be20-en</a></p> <p>Sweden is an egalitarian society in international comparison, and has managed to combine equity with economic efficiency. Rapidly rising inequality and relative poverty from a historical low in the 1980s partly stem from ageing, changing family structures and migration. Social benefits should be uprated more systematically and regressive housing-related taxation reformed to strengthen redistribution. Migrant settlement and integration need to be better coordinated and adapted to individual starting points. The number of wage subsidies and their administrative complexity should be reduced to ease labour market entry. Dysfunctional rental regulations should be reformed to increase mobility and limit spatial segregation.</p> <p><b>Keywords:</b> <i>wealth, Income, redistribution, housing, migration, skills, inequality, rent control</i></p>	<p>OECD Working Paper</p>
<p><b>Mapping the Real Routes of Trade in Fake Goods</b>, 23/06/2017  <a href="http://www.oecd-ilibrary.org/governance/mapping-the-real-routes-of-trade-in-fake-goods_9789264278349-en">http://www.oecd-ilibrary.org/governance/mapping-the-real-routes-of-trade-in-fake-goods_9789264278349-en</a></p> <p>Trade in counterfeit and pirated goods is a vital threat for modern, innovation-driven economies, a worldwide phenomenon that grows in scope and magnitude. This study looks at the issue of the complex routes of trade in counterfeit pirated goods. Using a set of statistical filters, it identifies key producing economies and key transit points. The analysis is done for ten main sectors, for which counterfeiting is the key threat. The results will facilitate tailoring policy responses to strengthen governance frameworks to tackle this risk, depending on the profile of a given economy that is known as a source of counterfeit goods in international trade.</p>	<p>OECD Publication</p>

## 8. STATISZTIKA

<b>Partnership for capacity development in household surveys for welfare analysis</b> <a href="http://www.bis.org/review/r170628e.pdf">http://www.bis.org/review/r170628e.pdf</a> Remarks by <b>Ms Valeria Sannucci</b> , Deputy Governor of the Bank of Italy, at the launch event for the "Partnership for capacity development in household surveys for welfare analysis", Rome, 19 June 2017.	BIS Central Bankers' Speech
<b>ECB publishes Consolidated Banking Data for end of 2016, 28/06/2017</b> <a href="http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170628.en.html">http://www.ecb.europa.eu/press/pr/date/2017/html/ecb.pr170628.en.html</a>	ECB Press Release
<b>Monetary developments in the euro area - May 2017, 28/06/2017</b> <a href="http://www.ecb.europa.eu/press/pdf/md/ecb.md1705.pdf?dfd8fb6e7e0f2f3208b2fc89c17ae157">http://www.ecb.europa.eu/press/pdf/md/ecb.md1705.pdf?dfd8fb6e7e0f2f3208b2fc89c17ae157</a>	ECB Press Release
<b>Letter from the ECB President to Mr Luigi Morgano, MEP, on AnaCredit, 26/06/2017</b> <a href="http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170626_morgano.en.pdf?fe928f9234907d54bc4dc33d911c52b5">http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter170626_morgano.en.pdf?fe928f9234907d54bc4dc33d911c52b5</a>	ECB Letter
<b>Euros or dollars? EU trade in goods by currency, 27/06/2017</b> <a href="http://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20170627-1?inheritRedirect=true&amp;redirect=%2Feurostat%2Fnews%2Fwhats-new">http://ec.europa.eu/eurostat/web/products-eurostat-news/-/DDN-20170627-1?inheritRedirect=true&amp;redirect=%2Feurostat%2Fnews%2Fwhats-new</a>	EU Press Release
<b>EIOPA publishes first set of Solvency II statistics on the European insurance sector, 28/06/2017</b> <a href="https://eiopa.europa.eu/Pages/News/EIOPA-publishes-first-set-of-Solvency-II-statistics-on-the-European-insurance-sector.aspx">https://eiopa.europa.eu/Pages/News/EIOPA-publishes-first-set-of-Solvency-II-statistics-on-the-European-insurance-sector.aspx</a>	EIOPA Press Release
<b>Consumer price statistics, 28/06/2017</b> <a href="http://www.bis.org/statistics/cp.htm">http://www.bis.org/statistics/cp.htm</a>	BIS Press Release
<b>Effective exchange rate indices – daily data, 28/06/2017</b> <a href="http://www.bis.org/statistics/eer.htm">http://www.bis.org/statistics/eer.htm</a>	BIS Press Release

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