



VÁLOGATÁS

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az IMF, a BIS, az OECD és az IAIS
dokumentumaiból

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

Monetary policy in the euro area http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180619.en.html Speech by Mario Draghi , President of the ECB, ECB Forum on Central Banking, Sintra, 19 June 2018	ECB Speech
Introductory statement to the press conference (with Q&A) http://www.ecb.europa.eu/press/pressconf/2018/html/ecb.is180614.en.html Speech by Mario Draghi , President of the ECB and Luis de Guindos , Vice-President of the ECB, Riga, 14 June 2018	ECB Speech
With inflation on target - new challenges to take on https://www.bis.org/review/r180619d.pdf Speech by Mr Henry Ohlsson , Deputy Governor of Sveriges Riksbank, at Örebro University, Örebro, 29 May 2018.	BIS Central Bankers' Speech
Monetary policy decisions, 14/06/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.mp180614.en.html	ECB Press Release

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

Some features of the Australian fixed income market https://www.bis.org/review/r180619c.pdf Address by Mr Christopher Kent , Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Australian Government Fixed Income Forum 2018, Tokyo, 6 June 2018.	BIS Central Bankers' Speech
The transition to a robust reference rate regime https://www.bis.org/review/r180619a.pdf Remarks by Mr William C Dudley , President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bank of England's Markets Forum 2018, London, 24 May 2018.	BIS Central Bankers' Speech
ECB publishes Consolidated Banking Data for end-December 2017, 19/06/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180619.en.html	ECB Press Release
Letter from the ECB President to Mr Luke Ming Flanagan, MEP, on the Irish adjustment programme, 15/06/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180615_Flanagan.en.pdf	ECB Letter
Cross-country linkages and spill-overs in early warning models for financial crises, 19/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2160.en.pdf This paper uses data on bilateral foreign exposures of domestic banking systems in order to construct early warning models for financial crises that take into account cross-country spill-overs of vulnerabilities. The empirical results show that incorporating cross-country financial linkages can improve the signalling performance of early warning models. The findings of the paper also suggest that global variables still play a role in predicting financial crises, even when foreign variables are controlled for, which could suggest that both cross-country spill-overs and contagion are important factors for driving financial crises. Keywords: <i>Early Warning Models, Financial Crises, Financial Linkages</i>	ECB Working Paper

<p>Moving forward with macroprudential frameworks, 17/06/2018 https://www.bis.org/publ/arpdf/ar2018e4.pdf</p> <p>The chapter describes the key elements of macroprudential frameworks and the main implementation challenges and reviews evidence on the impact of macroprudential measures.</p>	<p>BIS Annual Economic Report Special Chapter</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>First ordinary hearing in 2018 at the European Parliament’s Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180619_1.en.html Introductory statement by Danièle Nouy, Chair of the Supervisory Board of the ECB, Brussels, 19 June 2018</p>	<p>ECB/SSM Speech</p>
<p>Banking union: prospects for integration and further consolidation https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180619.en.html Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, SAFE Policy Center Lecture at Goethe University Frankfurt am Main, 19 June 2018</p> <p><i>Slides:</i> https://www.bankingsupervision.europa.eu/press/speeches/date/2018/html/ssm.sp180619_slides.en.pdf</p>	<p>ECB/SSM Speech</p>
<p>Interview with Les Echos https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180618.en.html Interview with Pentti Hakkarainen, Member on the Supervisory Board of the ECB, conducted by Solenn Poullenc on 12 June 2018</p>	<p>ECB/SSM Interview</p>
<p>Interview with La Cuatro https://www.bankingsupervision.europa.eu/press/interviews/date/2018/html/ssm.in180615.en.html Interview with Danièle Nouy, Chair of the Supervisory Board of the ECB, conducted by Rebeca Gimeno and broadcast in Noticias Cuatro on 10 June 2018</p>	<p>ECB/SSM Interview</p>
<p>Fintech in EMEs: blessing or curse? https://www.bis.org/speeches/sp180620.pdf Panel remarks by Mr Luiz Awazu Pereira da Silva, Deputy General Manager of the BIS, at the CV Meeting of Central Bank Governors of CEMLA - Asuncion, Paraguay, 5 June 2018.</p>	<p>BIS Management Speech</p>
<p>Central banks and financial oversight https://www.bis.org/speeches/sp180618.pdf Speech by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the Fundación Ramón Areces, Madrid, Spain, 4 June 2018.</p>	<p>BIS/FSI Management Speech</p>
<p>ECB updates manual for Asset Quality Review of banks, 20/06/2018 https://www.bankingsupervision.europa.eu/press/pr/date/2018/html/ssm.pr180620.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Ms Berès and Mr Karas, MEPs, on EBA guidelines, 15/06/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180615_Beres-Karas.en.pdf</p> <p>Letter of reply from Danièle Nouy, Chair of the Supervisory Board, to Mr Chountis, MEP, on banks’ interactions with borrowers, 15/06/2018 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter180615_Chountis.en.pdf</p>	<p>ECB Letters</p>

<p>Letter from the ECB President to Mr Paul Tang, Ms Neena Gill, Mr Jonás Fernández, MEPs, on recent initiatives on sustainable finance, 15/06/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180615_Tang-Gill-Fernandez.en.pdf</p>	
<p>Pensions: Council agrees its stance on pan-European pension product, 19/06/2018 http://www.consilium.europa.eu/en/press/press-releases/2018/06/19/pensions-council-agrees-its-stance-on-pan-european-pension-product/</p>	<p>EU Press Release</p>
<p>EBA updates recommendation on the equivalence of third country confidentiality regimes, 20/06/2018 http://www.eba.europa.eu/-/eba-updates-recommendation-on-the-equivalence-of-third-country-confidentiality-regimes</p>	<p>EBA Press Release</p>
<p>EBA consults on the conditions to allow institutions to calculate capital requirements of securitised exposures (Kirb) in accordance with the purchased receivables approach, 19/06/2018 http://www.eba.europa.eu/-/eba-consults-on-the-conditions-to-allow-institutions-to-calculate-capital-requirements-of-securitised-exposures-kirb-in-accordance-with-the-purchased-</p>	<p>EBA Press Release</p>
<p>EBA publishes its 2017 Annual Report, 18/06/ 2018 http://www.eba.europa.eu/-/eba-publishes-its-2017-annual-report</p>	<p>EBA Press Release</p>
<p>EBA issues first binding mediation decision between the SRB and the NBR, 18/06/2018 http://www.eba.europa.eu/-/eba-issues-first-binding-mediation-decision-between-the-srb-and-the-nbr</p>	<p>EBA Press Release</p>
<p>EIOPA publishes its Annual Report 2017, 15/06/2018 https://eiopa.europa.eu/Pages/News/EIOPA-publishes-its-Annual-Report-2017.aspx</p>	<p>EIOPA Press Release</p>
<p>MiFID II temporary period for LEIs to end in July 2018, 20/06/2018 https://www.esma.europa.eu/sites/default/files/library/esma70-145-872_public_statement_on_lei.pdf</p>	<p>ESMA Press Release</p>
<p>The IAIS has published the Issues paper on Index-based Insurances particularly in Inclusive Insurance Markets, 18/06/2018 https://www.iaisweb.org/news/iais-publishes-issues-paper-on-index-based-insurances</p>	<p>IAIS Press Release</p>
<p>Cryptocurrencies: looking beyond the hype, 17/06/2018 https://www.bis.org/publ/arpdf/ar2018e5.pdf</p> <p>This chapter evaluates whether cryptocurrencies could play any role as money: looking beyond the hype, what specific economic problems, if any, can current cryptocurrencies solve?</p>	<p>BIS Annual Economic Report Special Chapter</p>

4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Foreign-law bonds: can they reduce sovereign borrowing costs?, 20/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2162.en.pdf</p> <p>Governments often issue bonds in foreign jurisdictions, which can provide additional legal protection vis-a-vis domestic bonds. This paper studies the effect of this jurisdiction choice on bond prices. We use the euro area 2006-2013 as a unique testing ground, controlling for currency risk, liquidity risk, and term structure. Foreign-law bonds indeed carry significantly lower yields in distress periods, and this effect rises as the risk of a sovereign default increases. These results indicate that, in times of crisis, governments can borrow at lower rates under foreign law.</p> <p>Keywords: <i>Sovereign Debt; Creditor Rights; Seniority; Law and Finance</i></p>	<p>ECB Working Paper</p>
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<p>Economists' Musings on Human Capital Investment: How Efficient is Public Spending on Education in EU Member States?, 19/06/2018 https://ec.europa.eu/info/sites/info/files/economy-finance/dp081_human_capital.pdf</p> <p>In this paper we perform stochastic frontier analyses to assess the quality of public spending on education in Europe. To measure the corresponding efficiency, three dimensions are taken into account: (1) quantity (tertiary educational attainment), (2) quality (PISA scores in the area of science), and (3) inclusiveness (proxied by the inverse of young people not in employment, training or education (NEET rates)). All EU Member States are covered over the period 2002 – 2015.</p> <p><i>Keywords: human capital, quality of public finance, investment on education, efficiency analysis</i></p>	<p>EU Discussion Paper</p>
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5. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Revised assessment methodology for payment systems, 15/06/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.revisedassessmentmethodologyforpaymentsystems.pdf</p> <p>This methodology aims at ensuring a consistent and harmonised application of the systemically important payment systems (SIPS) regulation, and the Principles for financial market infrastructures (PFMIs), by helping assessors to identify non-compliance and/or issues of concern that should be addressed.</p>	<p>ECB Publication</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Europe 1 http://www.ecb.europa.eu/press/inter/date/2018/html/ecb.in180615.en.html Interview with Benoît Cœuré, Member of the Executive Board of the ECB, conducted by Patrick Cohen on 15 June 2018 and broadcast on 15 June 2018</p>	<p>ECB Interview</p>
<p>The euro area economic outlook and completion of EMU http://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp180615_slides.en.pdf Speech by Benoît Cœuré, Member of the Executive Board of the ECB, at the at the Club des Trente's "Chief Investment Officer - Chief Financial Officer" conference, Paris, 15 June 2018</p>	<p>ECB Presentation</p>
<p>Stability Support programme for Greece, state of play of the proposals on the EMU http://europa.eu/rapid/press-release_SPEECH-18-4233_en.htm Remarks by Vice-President Mr Valdis Dombrovskis at the College Readout of 20 June, Brussels</p>	<p>EU Speech</p>
<p>Klaus Regling in interview with Ta Nea (Greece) https://www.esm.europa.eu/interviews/klaus-regling-interview-ta-nea-greece Interview with Mr Klaus Regling, ESM Managing Director, published in Ta Nea (Greece), 16 June 2018</p>	<p>EU Speech</p>
<p>Economist's Roundtable http://europa.eu/rapid/press-release_SPEECH-18-4152_en.htm Vice-President Mr Valdis Dombrovskis' opening speech at the Economist's 22nd Roundtable with the Government of Greece, Athens, 14 June 2018</p>	<p>EU Speech</p>

<p>2018 Article IV Consultation for the United States Opening Remarks http://www.imf.org/en/News/Articles/2018/06/14/sp061418-2018-article-iv-consultation-for-the-united-states-opening-remarks Speech by Christine Lagarde, IMF Managing Director, June 14, 2018</p>	<p>IMF Speech</p>
<p>Statement by European Commission and ECB staff following the conclusion of the eighth post-programme surveillance mission to Portugal, 15/06/2018 http://www.ecb.europa.eu/press/pr/date/2018/html/ecb.pr180615_1.en.html</p>	<p>ECB-EU Press Release</p>
<p>IMF Executive Board Approves US\$50 Billion Stand-By Arrangement for Argentina, 20/06/2018 http://www.imf.org/en/News/Articles/2018/06/20/pr18245-argentina-imf-executive-board-approves-us50-billion-stand-by-arrangement</p>	<p>IMF Press Release</p>
<p>Statement by the IMF Managing Director on Ukraine, 19/06/2018 http://www.imf.org/en/News/Articles/2018/06/19/pr18244-statement-by-the-imf-managing-director-on-ukraine</p>	<p>IMF Press Release</p>
<p>United States of America: Staff Concluding Statement of the 2018 Article IV Mission, 14/06/2018 http://www.imf.org/en/News/Articles/2018/06/13/ms061418-2018-United-States-article-iv-consultation-concluding-statement</p>	<p>IMF Press Release</p>
<p>Are asset price data informative about news shocks? A DSGE perspective, 20/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2161.en.pdf</p> <p>Standard economic intuition suggests that asset prices are more sensitive to news than other economic aggregates. This has led many researchers to conclude that asset price data would be very useful for the estimation of business cycle models containing news shocks. This paper shows how to formally evaluate the information content of observed variables with respect to unobserved shocks in structural macroeconomic models.</p> <p><i>Keywords: DSGE models, News Shocks, Asset prices, Information, Identification</i></p>	<p>ECB Working Paper</p>
<p>Nominal wage rigidity in the EU countries before and after the Great Recession: evidence from the WDN surveys, 19/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2159.en.pdf</p> <p>The frequency of wage changes, which is an indicator of lagged wage setting, slowed down in the aftermath of the Great Recession. We assess the possible reasons for this and show that it was at least partially caused by a combination of a decline in average wage growth and persistent downward nominal wage rigidity (DNWR).</p> <p><i>Keywords: downward nominal wage rigidity, wage change frequency, survey</i></p>	<p>ECB Working Paper</p>
<p>Non-base wage components as a source of wage adaptability to shocks: evidence from European firms, 2010-2013, 15/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2158.en.pdf</p> <p>This paper provides evidence on the role of non-base wage components as a channel for firms to adjust labour costs in the event of adverse shocks. We find that firms subject to nominal wage rigidities, which prevent them from adjusting base wages, are more likely to cut non-base wage components in order to adjust labour costs when needed.</p> <p><i>Keywords: downward nominal wage rigidity, bonuses, firm survey, European Union</i></p>	<p>ECB Working Paper</p>

<p>Wealth effects in the euro area, 15/06/2018 http://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2157.en.pdf</p> <p>How sizable is the wealth effect on consumption in euro area countries? We find that the marginal propensity to consume out of total wealth averaged across the largest euro area economies is around 3 cents per euro, with a marginal propensity to consume out of financial wealth significantly larger than of housing wealth.</p> <p><i>Keywords: households wealth, financial assets, consumption dynamics, wealth effects</i></p>	<p>ECB Working Paper</p>
<p>June 2018 Eurosystem staff macroeconomic projections for the euro area, 14/06/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.projections201806_eurosystemstaff.en.pdf</p> <p>Following a weaker than expected start to the year, the economic expansion in the euro area is nevertheless projected to remain solid and to continue at a pace above potential. As in previous projection exercises, real GDP growth is projected to slow gradually over the projection horizon, from 2.1% in 2018 to 1.7% in 2020, as some tailwinds slowly fade away. HICP inflation is expected to stand at 1.7% in each year of the projection period, albeit with some volatility in its quarterly profile. The stable path of the average annual inflation rate conceals a decline in the annual rate of the energy component, which is offset by gradually rising HICP inflation excluding energy and food as capacity constraints become increasingly binding.</p> <p><i>Charts and tables:</i> http://www.ecb.europa.eu/pub/pdf/annex/projections201806_eurosystemstaff_annex.en.xlsx</p>	<p>ECB Publication</p>
<p>Opening Up in the Caucasus and Central Asia : Policy Frameworks to Support Regional and Global Integration, 19/06/2018 http://www.imf.org/~media/Files/Publications/DP/2018/45910mcd1807-dp-opening-ccar.ashx</p> <p>The Caucasus and Central Asia (CCA) countries are at an important juncture in their economic transition. Following significant economic progress during the 2000s, recent external shocks have revealed the underlying vulnerabilities of the current growth model. Lower commodity prices, weaker remittances, and slower growth in key trading partners reduced CCA growth, weakened external and fiscal balances, and raised public debt. The financial sector was also hit hard by large foreign exchange losses. While commodity prices have recovered somewhat since late 2014, to boost its economic potential, the region needs to find new growth drivers, diversify away from natural resources, remittances, and public spending, and generate much stronger private sector-led activity.</p>	<p>IMF Policy Paper</p>
<p>Switzerland : 2018 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Switzerland, 18/06/2018 http://www.imf.org/~media/Files/Publications/CR/2018/cr18173.ashx</p> <p>The economy has adjusted to the large cumulative exchange rate appreciation that took place since the global financial crisis. Growth is expected to reach 2¼ percent this year and to stabilize around 1¾ percent over the medium term. A resurgence of capital inflows, abrupt policy tightening by major central banks, sharp adjustment in property prices and changes to long-term Swiss-EU relations pose two-sided risks to the outlook. The two-pronged approach to monetary policy has supported the return of modest inflation and the recovery of growth. A series of macroprudential measures was introduced targeting systemic risk in the real estate market, although prices remain high relative to household income. The fiscal position has remained strong with sustained small surpluses and declining public debt. Population aging and slower immigration will create funding gaps in the public pension system. Initiatives leading to abrupt institutional changes could undermine public confidence, and further delays in meeting international standards on corporate income taxation (CIT) could reduce Switzerland’s appeal as an investment destination.</p> <p><i>Related press release:</i> http://www.imf.org/en/News/Articles/2018/06/18/pr18238-switzerland-imf-executive-board-concludes-2018-article-iv-consultation</p>	<p>IMF Country Reports + Press Release</p>

<p>Switzerland : Selected Issues http://www.imf.org/~media/Files/Publications/CR/2018/cr18174.ashx</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • Taxation of corporations in Switzerland • Switzerland’s monetary policy response to exchange market pressure in a cross-country examination • Banking sector responses tot he negative interest rate policy. 	
<p>Determinants of US Business Investment, 15/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18139.ashx</p> <p>US business investment has taken a serious toll during the global financial crisis and also in the recovery phase investment did not pick up as expected. This paper discusses the extent to which US business investment has been unusual. Results suggest that cautious expectations of future aggregate demand growth explain most of the weakness in investment, and that the oil and gas sector accounts for a considerable portion of the investment slump. Consequently, the behavior of US business investment in recent years has not been unusual once these factors are taken into account. Also, there is very little evidence for uncertainty holding back investment, or that firms’ financial measures "crowded out" capital expenditure.</p> <p>Keywords: <i>private fixed investment, accelerator models, Bayesian Model Averaging.</i></p>	<p>IMF Working Paper</p>
<p>A Macroeconomic Approach to the Term Premium, 15/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18140.ashx</p> <p>In recent years, term premia have been very low and sometimes even negative. Now, with the United States economy growing above potential, inflationary pressures are on the rise. Term premia are very sensitive to the expected future path of growth, inflation, and monetary policy, and an inflation surprise could require monetary policy to tighten faster than anticipated, inducing to a sudden decompression of term and other risk premia, thus tightening financial conditions. This paper proposes a semi-structural dynamic term structure model augmented with macroeconomic factors to include cyclical dynamics with a focus on medium- to long-run forecasts. Our results clearly show that a macroeconomic approach is warranted: While term premium estimates are in line with those from other studies, we provide (i) plausible, stable estimates of expected long-term interest rates and (ii) forecasts of short- and long-term interest rates as well as cyclical macroeconomic variables that are stunningly close to those generated from large-scale macroeconomic models.</p> <p>Keywords: <i>term structure of interest rates, term premium, yield curve, State Space.</i></p>	<p>IMF Working Paper</p>
<p>Global Market Power and its Macroeconomic Implications, 15/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18137.ashx</p> <p>We estimate the evolution of markups of publicly traded firms in 74 economies from 1980 - 2016. In advanced economies, markups have increased by an average of 39 percent since 1980. The increase is broad-based across industries and countries, and driven by the highest markup firms in each economic sector. For emerging markets and developing economies, there is less evidence of a rise in markups. We find a positive relation between firm markups and other indicators of market power, such as profits or industry concentration. Focusing on advanced economies, we investigate the relation between markups and investment, innovation, and the labor share at the firm level. We find evidence of a non-monotonic relation, with higher markups being correlated initially with increasing and then with decreasing investment and innovation rates. This non-monotonicity is more pronounced for firms that are closer to the technological frontier. More concentrated industries also feature a more negative relation between markups and investment and innovation. The association between markups and the labor share is generally negative.</p> <p>Keywords: <i>Market power, markup, concentration, investment, innovation, labor share.</i></p>	<p>IMF Working Paper</p>

<p>Understanding US Wage Dynamics, 15/06/2018 http://www.imf.org/~media/Files/Publications/WP/2018/wp18138.ashx</p> <p>In this paper, we undertake empirical analysis to understand US wage behavior since the beginning of the new millennium. At the macroeconomic level, we find that a productivity-augmented Phillips curve model explains the data fairly well. The model reveals that the upward pressure on wage growth from recent tightening in the labor market has been dampened by a persistent decline in trend labor productivity growth and the share of income that accrues to labor. These themes are reinforced and complemented at the micro-economic level. Lower regional unemployment puts an upward pressure on wages of individuals, although this effect has become weaker since 2008. But there is downward pressure on wages for individuals with occupations that are exposed to automation and offshoring, and in industries with a higher concentration of large firms.</p> <p><i>Keywords:</i> Wage growth, productivity, slack, routinization, offshoring, globalization.</p>	<p>IMF Working Paper</p>
<p>OECD Economic Survey of the EU, 19/06/2018 http://www.oecd.org/eco/surveys/European-union-2018-OECD-economic-survey-overview.pdf</p> <p>OECD Economic Survey of the euro area, 19/06/2018 http://www.oecd.org/eco/surveys/Euro-area-2018-OECD-economic-survey-overview.pdf</p> <p>The European economy is growing robustly, helped by accommodative monetary policy, mildly expansionary fiscal policy and the global acceleration. The current economic expansion should be used to speed up implementation of reforms to the euro area architecture and EU policies that would support greater European integration and ensure stronger, more inclusive long-term growth.</p> <p><i>Presentation:</i> http://www.oecd.org/eco/surveys/Reforms-for-a-stronger-and-more-integrated-Europe-OECD-Economic-Surveys-EU-euro-area-June-2018.pdf</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/further-reforms-needed-for-a-stronger-and-more-integrated-europe.htm</p>	<p>OECD Publications + Presentation</p>

7. STATISZTIKA

<p>Letter from the ECB President to Mr Sander Loones, MEP, regarding the Harmonised Index of Consumer Prices, 15/06/2018 http://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180615_Loones.en.pdf</p>	<p>ECB Letter</p>
<p>Price levels varied by almost one to three across the EU Member States, 20/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8987350/2-20062018-AP-EN.pdf/c1d2650e-c031-4b36-bf5d-cc82f987710b</p>	<p>EU Press Release</p>
<p>Production in construction up by 1.8% in euro area, 19/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8990137/4-19062018-AP-EN.pdf/416d7733-28f9-4eca-861a-2081d47c4ab9</p>	<p>EU Press Release</p>
<p>Wide variation of consumption per capita across EU Member States, 19/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8990152/2-19062018-BP-EN.pdf/7e1595c1-b0d3-4318-a107-fae1bda3cb5c</p>	<p>EU Press Release</p>

<p>Euro area job vacancy rate at 2.1%, 18/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8991665/3-18062018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Annual growth in labour costs at 2.0% in euro area, 15/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8980831/3-15062018-CP-EN.pdf</p>	<p>EU Press Release</p>
<p>Annual inflation up to 1.9% in the euro area, 15/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8980816/2-15062018-BP-EN.pdf</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €16.7 bn, 15/06/2018 http://ec.europa.eu/eurostat/documents/2995521/8980846/6-15062018-AP-EN.pdf</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 20/06/2018 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 20/06/2018 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>USD exchange rates, 20/06/2018 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>OECD unemployment rate down to 5.3% in April 2018, 14/06/2018 http://www.oecd.org/sdd/labour-stats/OECD-HUR-06-2018.pdf</p>	<p>OECD Press Release</p>

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