



VÁLOGATÁS

az ECB, az EU, az EBA, az ESMA,
az IMF, a BIS, az OECD és az IOPS
dokumentumaiból

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The Phillips Curve at the ECB https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190904~4deab30349.en.pdf Keynote lecture by Philip R. Lane, Member of the Executive Board of the ECB, at the 50th anniversary conference of The Money, Macro and Finance Research Group, London, 4 September 2019</p>	<p>ECB Interview</p>
<p>Interview with Market News https://www.ecb.europa.eu/press/inter/date/2019/html/ecb.in190830~646887fa26.en.html Interview with Sabine Lautenschläger, Member of the Executive Board of the ECB, conducted by Luke Heighton on 28 August, and published on 30 August 2019</p>	<p>ECB Speech</p>
<p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r190903c.pdf Speech by Mr Hitoshi Suzuki, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Kumamoto, 29 August 2019</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem, 03/09/2019 https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fst190903.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2019/html/ecb.fs190903.en.html</p>	<p>ECB Press Release</p>
<p>ECB corporate QE and the loan supply to bank-dependent firms, 04/09/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2314~5d3910cb50.en.pdf?019e07d9841c3b9ac0794d9bf8512f92 Using a representative sample of businesses in the euro area, we show that Eurosystem purchases of corporate bonds under the Corporate Sector Purchase programme (CSPP) increased the net issuance of debt securities, triggering a shift in bank loan supply in favour of firms that do not have access to bond-based financing. <i>Keywords:</i> <i>Unconventional monetary policy, corporate sector purchase programme, loan supply, ECB</i></p>	<p>ECB Working Paper</p>
<p>20 Years of European Economic and Monetary Union: Selected takeaways from the ECB's Sintra Forum, 02/09/2019 https://www.ecb.europa.eu/pub/sintra/html/ecb.forumcentbank201908~e23d0064d5.en.html <i>Contents:</i></p> <ul style="list-style-type: none"> • Convergence, agglomeration and growth in the euro area • Macroeconomic stabilisation policy and the completion of EMU • Demographic change, growth and inflation 	<p>ECB Publication</p>
<p>Inflation expectations anchoring: new insights from micro evidence of a survey at high-frequency and of distributions, 04/09/2019 https://www.bis.org/publ/work809.pdf We shed new light on the anchoring of long-term euro area inflation expectations since the crisis by using micro evidence from a new survey at high (weekly) frequency. We find that long-term inflation expectations remained well anchored to the ECB's inflation aim, which has acted as a focal point. By contrast, we find no evidence that professional forecasts (reported by Consensus Economics) acted as focal points. But there are subtle signs of long-term inflation expectations not being perfectly well-anchored. Using measures based on the distribution of inflation expectations from a quarterly survey, namely uncertainty based on the full distribution, the probability of expected long-term inflation lying between 1.5% and 2.5%, and the effect of short-term on long-term deflation risk, we find that long-term</p>	<p>BIS Working Paper</p>

<p>euro area inflation expectations have remained well-anchored, and have become better-anchored between 2011 and 2018.</p> <p>Keywords: <i>inflation expectations</i></p>	
<p>Bank intermediation activity in a low interest rate environment, 30/08/2019 https://www.bis.org/publ/work807.pdf</p> <p>This paper investigates how the prolonged period of low interest rates affects bank intermediation activity. We use data for 113 large international banks headquartered in 14 major advanced economies during the period 1994-2015. We find that low interest rates induce banks to shift their activities from interest-generating to fee-related and trading activities. This rebalancing is stronger for low capitalised banks. Banks also moderately adjust their funding structure, away from short-term market funding towards deposits. We observe a concomitant decline in the risk-weighted asset ratio and a reduction in loan-loss provisions, which is consistent with signs of evergreening.</p> <p>Keywords: <i>monetary policy, bank business models, financial crisis</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Integrating finance and technology for new growth opportunities https://www.bis.org/review/r190904f.pdf Remarks by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the FIN/SUM 2019, Tokyo, 4 September 2019</p>	<p>BIS Central Bankers’ Speech</p>
<p>Frank Elderson: We all play a vital role https://www.bis.org/review/r190904c.pdf Keynote speech by Mr Frank Elderson, Executive Director of Supervision of the Netherlands Bank, at the International Capital Markets Conference, Frankfurt am Main, 30 August 2019</p>	<p>BIS Central Bankers’ Speech</p>
<p>ESM raises \$2 billion with 5-year bond, 04/09/2019 https://www.esm.europa.eu/press-releases/esm-raises-2-billion-5-year-bond</p>	<p>EU Press Release</p>
<p>In search for stability in crypto-assets: are stablecoins the solution?, 29/08/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op230~d57946be3b.en.pdf?321f6bf14960e6f604725be5a466957b</p> <p>Stablecoins claim to stabilise the value of major currencies in the volatile crypto-asset market. This paper describes the often complex functioning of different types of stablecoins and proposes a taxonomy of stablecoin initiatives. To this end it relies on a novel framework for their classification, based on the key dimensions that matter for crypto-assets, namely: (i) accountability of issuer, (ii) decentralisation of responsibilities, and (iii) what underpins the value of the asset. The analysis of different types of stablecoins shows a trade-off between the novelty of the stabilisation mechanism used in an initiative (from mirroring the traditional electronic money approach to the alleged introduction of an “algorithmic central bank”) and its capacity to maintain a stable market value.</p> <p>Keywords: <i>stablecoins, crypto-assets, distributed ledger technology, electronic money</i></p>	<p>ECB Occasional Paper</p>
<p>Optimal Macroprudential Policy and Asset Price Bubbles, 30/08/2019 https://www.imf.org/en/Publications/WP/Issues/2019/08/30/Optimal-Macroprudential-Policy-and-Asset-Price-Bubbles-48591</p>	<p>IMF Working Paper</p>

<p>An asset bubble relaxes collateral constraints and increases borrowing by credit-constrained agents. At the same time, as the bubble deflates when constraints start binding, it amplifies downturns. We show analytically and quantitatively that the macroprudential policy should optimally respond to building asset price bubbles non-monotonically depending on the underlying level of indebtedness. If the level of debt is moderate, policy should accommodate the bubble to reduce the incidence of a binding collateral constraint. If debt is elevated, policy should lean against the bubble more aggressively to mitigate the pecuniary externalities from a deflating bubble when constraints bind.</p> <p><i>Keywords: collateral constraints, rational bubbles, macroprudential regulation, optimal policy</i></p>	
<p>Spillovers of funding dry ups, 04/09/2019 https://www.bis.org/publ/work810.pdf</p> <p>We uncover a new channel for spillovers of funding dry-ups. The 2016 US money market fund (MMF) reform exogenously reduced unsecured MMF funding for some banks. We use novel data to trace those banks to a platform for corporate deposit funding. We show that intensified competition for corporate deposits spilled the funding squeeze over to other banks with no MMF exposure. These banks paid more for deposits, and their pool of funding providers deteriorated. Moreover, their lending volumes and margins declined, and their stocks underperformed. Our results suggest that banks' competitiveness in funding markets affect their competitiveness in lending markets.</p> <p><i>Keywords: funding dry-ups, competition, spillovers, money market funds, corporate deposits, dollar funding</i></p>	<p>BIS Working Paper</p>
<p>A disaster under-(re)insurance puzzle: Home bias in disaster risk-bearing, 30/08/2019 https://www.bis.org/publ/work808.pdf</p> <p>The losses from the 2011 earthquakes in Japan remained in Japan, while reinsurance spread the losses from that year's New Zealand earthquake to the rest of the world. This paper finds that the Japanese case is more typical: losses from natural disasters are shared internationally to a generally very limited extent. This finding of home bias in disaster risk-bearing poses a puzzle of international risk-sharing. We decompose international risk-sharing into the portion of losses insured and the portion of insurance that is internationally re-insured. We find that the failure of international risk-sharing begins at home with low participation in insurance. Regression analysis points to economic development and institutional/legal quality as important determinants of insurance participation. We propose a new method to measure international reinsurance payments with balance of payments data. This method identifies for the first time the cross-border flow of reinsurance payments to 88 economies that experienced insured disasters in the 1985-2017 period. Regression analysis of these data points to small size and de facto financial integration as positively related to the reinsurance share, as one might expect. However, we also find that more internationally wealthy economies reinsure less, suggesting that net foreign assets substitute for international sharing of disaster risk.</p> <p><i>Keywords: international risk-sharing, earthquake insurance, reinsurance</i></p>	<p>BIS Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Andrea Enria: First ordinary hearing in 2019 at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2019/html/ssm.sp190904~57ddc4688a.en.html Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Brussels, 4 September 2019</p>	<p>ECB/SSM Speech</p>
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<p>Yves Mersch: Appointment hearing as Vice-Chair of the ECB Supervisory Board https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190904_1~bac2a6696b.en.html Appointment hearing of Yves Mersch, Member of the Executive Board of the ECB, at the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, 4 September 2019</p>	<p>ECB/SSM Speech</p>
<p>The evolution of stress-testing in Europe https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190904_2~4c8236275b.en.html Keynote speech by Luis de Guindos, Vice-President of the ECB, at the annual US-EU Symposium organised by the Program on International Financial Systems, Frankfurt, 4 September 2019</p>	<p>ECB Speech</p>
<p>Money and private currencies: reflections on Libra https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190902~aeded9219.en.html Speech by Yves Mersch, Member of the Executive Board of the ECB, at the ESCB Legal Conference, Frankfurt am Main, 2 September 2019</p>	<p>ECB Speech</p>
<p>EBA adds the Securitisation Regulation to its online Interactive Single Rulebook and Q&A tools, 04/09/2019 https://eba.europa.eu/-/eba-adds-the-securitisation-regulation-to-its-online-interactive-single-rulebook-and-q-a-tools</p>	<p>EBA Press Release</p>
<p>ESMA issues Newsletter No 7, 04/09/2019 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA7</p>	<p>ESMA Press Release</p>
<p>ESMA strengthens liquidity stress tests for investment funds, 02/09/2019 https://www.esma.europa.eu/press-news/esma-news/esma-strengthens-liquidity-stress-tests-investment-funds</p>	<p>ESMA Press Release</p>
<p>2019 OECD/IOPS Global Forum on Private Pensions, 04/09/2019 http://www.iopsweb.org/2019oecdopsglobalforumonprivatepensions.htm</p>	<p>IOPS Press Release</p>
<p>Regulating the doom loop, 04/09/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2313~1dd5617151.en.pdf?5352211244414e47698262f5332017db</p> <p>Euro area governments have committed to break the doom loop between banks and sovereigns. But policymakers disagree on how to treat sovereign exposures in bank regulation. Our contribution is to model endogenous sovereign portfolio reallocation by banks in response to regulatory reform. Simulations highlight a tension between concentration and credit risk in portfolio reallocation. Resolving this tension requires regulatory reform to be complemented by an expansion in the portfolio opportunity set to include an area-wide low-risk asset. By reinvesting into such an asset, banks would reduce both their concentration and credit risk exposure.</p> <p>Keywords: <i>Bank regulation, sovereign risk, systemic risk</i></p>	<p>ECB Working Paper</p>
<p>Feedback on the input provided by the European Parliament as part of its “Resolution on Banking Union – Annual Report 2018”, 30/08/2019 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.feedback_ar2018~2c2b6c738c.en.pdf?4351891e9e8fbf2be56686f3dc9d5b2d</p> <p><i>Cover letter:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.epletter190830_bankingunion~ed2896c405.en.pdf?475f1c5e515ebc0c01afaf2a93642444</p>	<p>ECB/SSM Publication</p>
<p>Suptech applications for anti-money laundering, 29/08/2019 https://www.bis.org/fsi/publ/insights18.pdf</p>	<p>BIS Publication</p>

<p>Suptech, or the use by financial authorities of data collection or advanced data analytics tools enabled by innovative technologies, seems more advanced in the field of anti-money laundering (AML) and combating the financing of terrorism (CFT). In particular, AML/CFT authorities need suptech-enabled advanced data analytics tools to analyse large volumes of information at their disposal. AML/CFT authorities are in general pursuing similar advanced data analytics tools, such as network analysis, natural language processing, text mining and machine learning. These tools increase their ability to detect networks of related transactions, to identify unusual behaviours and, in general, to transform significant amounts of structured and unstructured data into useful information that contributes to their respective processes. Efficiency gains seem to be the number one benefit of advanced data analytics tools, which could help capacity-constrained AML/CFT authorities. However, the use of these innovative technologies gives rise to a number of challenges, including computational capacity constraints and data privacy and confidentiality issues. This paper aims to explore the various data analytics tools used by authorities tasked with AML/CFT responsibilities, as well as their practical experiences in using such tools.</p> <p>Keywords: <i>anti-money laundering, suptech, innovation, data analytics</i></p>	
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4. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>2020 EU budget: Council supports continued focus on growth, innovation, security and migration, 03/09/2019 https://www.consilium.europa.eu/en/press/press-releases/2019/09/03/2020-eu-budget-council-supports-continued-focus-on-growth-innovation-security-and-migration</p>	<p>EU Press Release</p>
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5. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Navigating a changing political environment: Climate change, digitalisation and trade tensions, 29/08/2019 https://www.esm.europa.eu/speeches-and-presentations/navigating-changing-political-environment-climate-change-digitalisation Introductory remarks by Mr Kalin Anev Janse, ESM Secretary General, DZ Bank International Capital Markets Conference, Frankfurt, 28 August 2019</p>	<p>EU Speech</p>
<p>Opening Statement by Christine Lagarde to the Economic and Monetary Affairs Committee of the European Parliament https://www.imf.org/en/News/Articles/2019/09/04/sp090419-Opening-Statement-by-Christine-Lagarde-to-ECON-Committee-of-European-Parliament As prepared for delivery, published on 4 September 2019</p>	<p>IMF Speech</p>
<p>Angela Merkel—Striking the Right Note on Leadership https://www.imf.org/en/News/Articles/2019/08/31/sp083119-Angela-Merkel-Striking-the-Right-Note-on-Leadership Speech by Christine Lagarde at HHL Leipzig Graduate School of Management on 31 August 2019</p>	<p>IMF Speech</p>
<p>The European economic policy response to a scenario of lower growth and inflation https://www.bis.org/review/r190903d.pdf Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain, at the closure of the 2019 La Granda Summer Courses, Avilés (Asturias), 31 August 2019</p>	<p>BIS Central Bankers’ Speech</p>

<p>Governments must take further action to boost job opportunities at an older age, 30/08/2019 http://www.oecd.org/newsroom/governments-must-take-further-action-to-boost-job-opportunities-at-an-older-age.htm</p>	<p>OECD Press Release</p>
<p>Understanding low wage growth in the euro area and European countries, 03/09/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op232~4b89088255.en.pdf?b90f556c8ece7104f869115d33908d6a</p> <p>Despite notable improvements in the labour market since 2013, wage growth in the euro area was subdued and substantially overpredicted in 2013-17. This paper summarises the findings of an ESCB expert group on the reasons for low wage growth and provides comparable analyses on wage developments in the euro area as a whole and in individual EU countries. The paper finds that cyclical drivers, as captured by a standard Phillips curve, seem to explain much of the weakness in wage growth during this period, but not all of it. Going beyond the drivers included in standard Phillips curves, other factors are also found to have played a role, such as compositional effects, the possible non-linear reaction of wage growth to cyclical improvements, and structural and institutional factors.</p> <p><i>Keywords: wages, business cycles, structural factors, forecasting</i></p>	<p>ECB Occasional Paper</p>
<p>Effects of labour and product market regulation on worker flows: evidence for the euro area using micro data, 02/09/2019 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2312~0db0d88a26.en.pdf?862ead02a4d3575fadcd3f2cf79a3e9e</p> <p>Macroeconomic studies suggest that employment-output elasticities in the euro area increased during the recovery from the crisis, especially in those countries that implemented reforms. In this paper, we use micro (individual-level) data from the Eurostat Labour Force Survey to investigate whether a similar change can be found at the micro level. We estimate the probabilities of worker flows across employment and unemployment in euro area countries during the period 2000-2015 in response to GDP growth, structural reforms and individual socio-demographic characteristics. We find evidence of a higher responsiveness of individual worker flows to output changes after the crisis, particularly for a group of countries which implemented significant reforms during the crisis.</p> <p><i>Keywords: individual-level worker flows, linear probability model, labour market regulations, structural reforms, Great Recession</i></p>	<p>ECB Working Paper</p>
<p>Taking stock of the functioning of the EU fiscal rules and options for reform, 30/08/2019 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op231~c1ccf67bb3.en.pdf</p> <p>This paper reviews developments in fiscal rules in the European Union (EU) from the entering into force of the Treaty on European Union (the “Maastricht Treaty”), which laid the foundations for the euro, until today. It seems safe to say that fiscal positions in the EU and the euro area are now more favourable than they would have been in the absence of the Maastricht Treaty and the Stability and Growth Pact (SGP). However, the aggregate picture masks significant cross-country heterogeneity, with less progress where it would be needed most. Furthermore, the design of the rules has not always followed economic logic and has often been the product of political constraints, giving rise to some flaws in the framework from the outset. Repeated attempts to adjust the fiscal framework to a multitude of circumstances over the past 25 years have made it overly complex and incoherent. The paper concludes that, in its current shape, the SGP is an insufficient disciplining device in economic good times, with the consequence that there are no fiscal buffers, particularly in high-debt countries, to support growth in economic troughs. This, together with the absence of a central fiscal stabilisation instrument, puts the burden of stabilisation mostly on the single monetary policy. The paper also reviews reform options on how to render the fiscal framework more effective in bringing about sounder public finances and avoiding the procyclicality observed over the past two decades.</p> <p><i>Keywords: Economic and Monetary Union (EMU), fiscal rules, Stability and Growth Pact (SGP)</i></p>	<p>ECB Occasional Paper</p>

<p>Macroeconomic and Financial Policies for Climate Change Mitigation: A Review of the Literature, 04/09/2019 https://www.imf.org/en/Publications/WP/Issues/2019/09/04/Macroeconomic-and-Financial-Policies-for-Climate-Change-Mitigation-A-Review-of-the-Literature-48612</p> <p>Climate change is one of the greatest challenges of this century. Mitigation requires a large-scale transition to a low-carbon economy. This paper provides an overview of the rapidly growing literature on the role of macroeconomic and financial policy tools in enabling this transition. The literature provides a menu of policy tools for mitigation. A key conclusion is that fiscal tools are first in line and central, but can and may need to be complemented by financial and monetary policy instruments. Some tools and policies raise unanswered questions about policy tool assignment and mandates, which we describe. The literature is scarce, however, on the most effective policy mix and the role of mitigation tools and goals in the overall policy framework.</p> <p><i>Keywords:</i> climate change, fiscal policy, monetary policy, financial policy, policy framework, policy coordination</p>	IMF Working Paper
<p>Romania : 2019 Article IV Consultation-Press Release; Staff Report; Staff Supplement; and Statement by the Executive Director for Romania, 30/08/2019 https://www.imf.org/en/Publications/CR/Issues/2019/08/30/Romania-2019-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Supplement-and-48634</p> <p>Economic growth has remained strong, raising people’s incomes towards those in advanced EU countries. However, macroeconomic imbalances have become increasingly evident: the current account and fiscal deficits have been widening and inflation pressures are building. Economic growth is expected to stay above potential in 2019 on the back of continued fiscal stimulus, but slow down over the medium term due to faltering investment and reforms. The growing imbalances are eroding policy room for maneuver and increasing the risk that the convergence with EU could suffer a setback, triggered by domestic policy excesses or swings in global investor sentiment.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2019/08/29/pr19321-romania-imf-executive-board-concludes-article-iv-consultation</p>	IMF Country Report + Press Release

6. STATISZTIKA

<p>Euro area bank interest rate statistics: July 2019, 03/09/2019 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir1907~a86424a725.en.html</p>	ECB Press Release
<p>Euro area insurance corporation statistics: second quarter of 2019, 02/09/2019 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2019q2~d62063a9ad.en.html</p>	ECB Press Release

<p>Volume of retail trade down by 0.6% in euro area, 04/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059810/4-04092019-AP-EN.pdf/4d619d5c-582f-48f2-a610-c15acb38ddae</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.2% in euro area, 03/09/2019 https://ec.europa.eu/eurostat/documents/2995521/10059825/4-03092019-AP-EN.pdf/fdd006d2-3a8e-4946-a34f-05095e6de818</p>	<p>EU Press Release</p>
<p>Euro area annual inflation stable at 1.0%, 30/08/2019 https://ec.europa.eu/eurostat/documents/2995521/10080605/2-30082019-AP-EN.pdf/628c0063-c8f4-464a-9158-a04b4c451abe</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.5%, 30/08/2019 https://ec.europa.eu/eurostat/documents/2995521/10080620/3-30082019-BP-EN.pdf/b72a9f8b-7570-4ab7-91b7-9af86d15ff77</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 04/09/2019 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 04/09/2019 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 29/08/2019 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 29/08/2019 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 29/08/2019 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 29/08/2019 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: selected series (nominal and real), 29/08/2019 https://www.bis.org/statistics/pp_selected.htm</p>	<p>BIS Press Release</p>
<p>OECD annual inflation nudges up to 2.1% in July 2019, 03/09/2019 http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-09-2019.pdf</p>	<p>OECD Press Release</p>
<p>G20 international merchandise trade continues to fall in the second quarter of 2019, 29/08/2019 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-second-quarter-2019.htm</p>	<p>OECD Press Release</p>

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