



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's policy in the COVID-19 crisis – a medium-term perspective https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200610~a16c903e5c.en.html Remarks by Isabel Schnabel, Member of the Executive Board of the ECB, at an online seminar hosted by the Florence School of Banking & Finance</p>	<p>ECB Speech</p>
<p>Q&A on Twitter https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200609~f2fdf135ec.en.html Interview on Twitter with Isabel Schnabel, Member of the Executive Board of the ECB, conducted and published on 9 June 2020</p>	<p>ECB Interview</p>
<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200608~4225ba8a1b.en.html Introductory statement by Christine Lagarde, President of the ECB, at the ECON committee of the European Parliament (by videoconference), 8 June 2020</p>	<p>ECB Speech</p>
<p>The monetary policy toolbox https://www.bis.org/review/r200611c.htm Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at the Swedish Economics Association, Stockholm, 10 June 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB publishes an amendment to the indicative calendar for reserve maintenance periods in 2020, 10/06/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200610_2~a7e09a3f8e.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes indicative calendars for the Eurosystem's regular tender operations and reserve maintenance periods in 2021, 10/06/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200610_1~caa2fc0a02.en.html</p> <p><i>Related calendar:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb~ddc24bbb51.tender_operations_calendar_2021.pdf?705102537e60be54ba221fed092f8d2f</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 09/06/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200609.en.html</p> <p><i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200609.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Sven Giegold, MEP, on monetary policy, 05/06/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200605_Giegold~9e46393219.en.pdf?baac08263a2e46fdb8638f42c6922ced</p>	<p>ECB Letter</p>
<p>ECB and National Bank of Romania set up repo line to provide euro liquidity, 05/06/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200605~530c053484.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy decisions, 04/06/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200604~a307d3429c.en.html</p> <p><i>Related introductory statement:</i> https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is200604~b479b8cfff.en.html</p>	<p>ECB Press Release + Speech</p>

<p>COVID-19 and German constitutional court decision top meeting with ECB's Lagarde, 09/06/2020 https://www.europarl.europa.eu/news/en/press-room/20200607IPR80702/covid-19-and-german-constitutional-court-decision-top-meeting-with-ecb-s-lagarde</p>	<p>EU Press Release</p>
<p>The international role of the euro, June 2020, 09/06/2020 https://www.ecb.europa.eu/pub/ire/html/ecb.ire202006~81495c263a.en.html</p> <p>This 19th annual review of the international role of the euro published by the ECB presents an overview of developments in the use of the euro by non-euro area residents. This report covers developments in 2019. This period was characterised by persistent international trade and geopolitical tensions, weak global economic activity, rising debt issuance by corporate and emerging market borrowers in global capital markets and a shift towards increased monetary policy accommodation in major economies. On balance, these developments resulted in a stabilisation in the international role of the euro.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200609~52d1f3db24.en.html</p>	<p>ECB Publication + Press Release</p>
<p>How well-anchored are long-term inflation expectations?, 08/06/2020 https://www.bis.org/publ/work869.htm</p> <p>The authors study the anchoring properties of long-term inflation expectations in emerging and advanced economies, as a measure of monetary policy credibility. The authors proxy anchoring by how short-term expectations relate to long-term inflation expectations. The authors find that long-term inflation expectations are less well anchored in emerging than in advanced economies for the period 1996-2019. These findings do not significantly differ between before and after the global financial crisis or away from and at the effective lower bound. The authors also find that persistent deviations of inflation from target affect long-term inflation expectations in advanced economies. Yet, persistent deviations do not have a stronger impact at the effective lower bound. Moreover, The authors find evidence for asymmetry: higher than targeted inflation has a larger impact on long-term inflation expectations.</p> <p>Keywords: <i>inflation expectations, anchoring, ZLB, monetary policy credibility</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Gender-balanced Leadership: Guarding Financial Stability in Crisis Times https://www.imf.org/en/News/Articles/2020/06/10/sp061020-gender-balanced-leadership-guarding-financial-stability-in-crisis-times</p> <p>Opening remarks by Antoinette Sayeh, Deputy Managing Director of the IMF, at the forum on Women's World Banking on 10 June 2020</p>	<p>IMF Speech</p>
<p>Financial system resilience - lessons from a real stress https://www.bis.org/review/r200610a.htm</p> <p>Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Investment Association Webinar, London, 9 June 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>ESRB letter to EIOPA on liquidity risks in the insurance sector, 08/06/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter200608_to_EIOPA_on_Liquidity_risks_in_the_insurance_sector~e57389a8f1.en.pdf?7697b2c27e2d1501ec1123e6e48933ac</p>	<p>ESRB Letter</p>
<p>The General Board of the European Systemic Risk Board takes second set of actions in response to the coronavirus emergency at its extraordinary meeting on 27 May 2020, 08/06/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200608~c9d71f035a.en.html</p>	<p>ESRB Press Release +</p>

<p>Recommendation of the European Systemic Risk Board on liquidity risks arising from margin calls (ESRB/2020/6), 08/06/2020 https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200608_on_liquidity_risks_arising_from_margin_calls~41c70f16b2.en.pdf?a224a91c21113da066ae29cf43d03835</p> <p>Recommendation of the European Systemic Risk Board on restriction of distributions during the COVID-19 pandemic (ESRB/2020/7), 08/06/2020 https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200608_on_restriction_of_distributions_during_the_COVID-19_pandemic_2~f4cdad4ec1.en.pdf?e360b1558e1cf639e31588f35747aaa3</p> <p>Recommendation of the European Systemic Risk Board on monitoring the financial stability implications of debt moratoria, and public guarantee schemes and other measures of a fiscal nature taken to protect the real economy in response to the COVID-19 pandemic (ESRB/2020/8), 08/06/2020 https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200608_on_monitoring_financial_implications_of_fiscal_support_measures_in_response_to_the_COVID-19_pandemic_3~c745d54b59.en.pdf?54cbe18c12989866cb716a13b053d0f8</p>	<p>Recommendations</p>
<p>COVID-19: Revised rules to encourage banks to lend to companies and households, 09/06/2020 https://www.europarl.europa.eu/news/en/press-room/20200608IPR80708/covid-19-revised-rules-to-encourage-banks-to-lend-to-companies-and-households</p>	<p>EU Press Release</p>
<p>FSB Americas group discusses financial vulnerabilities and the impact of COVID-19, 05/06/2020 https://www.fsb.org/2020/06/fsb-americas-group-discusses-financial-vulnerabilities-and-the-impact-of-covid-19/</p>	<p>FSB Press Release</p>
<p>System-wide restraints on dividend payments, share buybacks and other pay-outs, 08/06/2020 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report200608_on_System-wide_restraints_on_dividend_payments_share_buybacks_and_other_pay-outs_2~c77216425b.en.pdf?a5bd3e99e9968a36a9db2665a5291f92</p> <p>A number of European Systemic Risk Board (ESRB) member institutions (European Banking Authority (EBA), European Insurance and Occupational Pensions Authority (EIOPA), European Central Bank (ECB)) have encouraged banks and insurance corporations in the European Union (EU) to refrain from voluntary pay-outs (e.g. dividends, bonuses and share buybacks aimed at remunerating shareholders). This short report discusses complementary macroprudential actions recommended by the ESRB.</p>	<p>ESRB Publication</p>
<p>Liquidity risks arising from margin calls, 08/06/2020 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report200608_on_Liquidity_risks_arising_from_margin_calls_3~08542993cf.en.pdf?a727516756bf7684e1cb28040e518af9</p> <p>The coronavirus crisis and the recent oil market disruption caused a sharp drop in asset prices and increased volatility, resulting among others in significant margin calls across centrally cleared and non-centrally cleared markets. This report documents two financial stability-related issues: (i) large amounts of margins called from mid-February to mid-April, which may further increase due to likely forthcoming credit rating downgrades and possible further market volatility, as well as (ii) the adverse impact of such margin calls on both bank and non-bank entities, also in view of market concentration and interconnectedness.</p>	<p>ESRB Publication</p>
<p>Debt De-risking, 04/06/2020 https://www.bis.org/publ/work868.htm</p> <p>This paper examines the incentive of corporate bond fund managers to manipulate portfolio risk in response to competitive pressure. It finds that bond funds engage in a reverse fund tournament in which laggard funds actively de-risk their portfolios, trading-off higher yields for more liquid and safer assets. De-risking is stronger for laggard funds that have a more concave sensitivity of flows-to-performance, in periods of market stress, and when bond yields are high. The authors provide evidence that debt de-risking</p>	<p>BIS Working Paper</p>

<p>also reduces ex post liquidation costs by mitigating the investors' incentive to run ex ante. The authors argue that, in the presence of de-risking behaviors, flexible NAVs (swing pricing) may be counter-productive and induce moral hazard.</p> <p>Keywords: <i>corporate bond funds, bond market liquidity, asset managers, risk-taking, competitive pressures</i></p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Transcript of the media briefing on June 9, 2020 (with Q&A) https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200610~27b3ba0ad.en.html Media briefing by Andrea Enria, Chair of the Supervisory Board of the ECB, Frankfurt am Main, 9 June 2020</p>	<p>ECB Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Urtasun, MEP, on national measures for the banking sector in the COVID-19 crisis, 10/06/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200610_Urtasan~4b9f49cd22.en.pdf?3c62ba685679300e59bfff7e0c9ca27f</p>	<p>ECB Letter</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, MEPs, on bank provisioning for non-performing loans, 09/06/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200609_Zanni_Donato_Grant_Rinaldi~b62937a4d7.en.pdf?cf307005abfc6a47b2eaf1f2ae02f35a</p>	<p>ECB Letter</p>
<p>List of supervised entities (as of 1 May 2020), 08/06/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202006.en.pdf?7493ef61d3c7dd3e97fc52b2e6f66b7b</p>	<p>ECB Press Release</p>
<p>ECB concludes comprehensive assessment of five Croatian banks, 05/06/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200605~ca8b62e58f.en.html</p>	<p>ECB Press Release</p>
<p>ECB concludes comprehensive assessment of UBS and Bank of America subsidiaries, 05/06/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200605_1~5ac49fec0.en.html</p>	<p>ECB Press Release</p>
<p>ESAs announce public hearing on ESG disclosures, 09/06/2020 https://www.eiopa.europa.eu/content/esas-announce-public-hearing-esg-disclosures_en</p>	<p>ESA Press Release</p>
<p>EBA issues revised list of validation rules, 10/06/2020 https://eba.europa.eu/eba-issues-revised-list-validation-rules</p>	<p>EBA Press Release</p>
<p>EBA launches consultation on technical standards specifying the prudential treatment of software assets, 09/06/2020 https://eba.europa.eu/eba-launches-consultation-technical-standards-specifying-prudential-treatment-software-assets</p>	<p>EBA Press Release</p>
<p>EBA releases bank-by-bank data at the start of the COVID-19 crisis, 08/06/2020 https://eba.europa.eu/eba-releases-bank-bank-data-start-covid-19-crisis</p>	<p>EBA Press Release</p>

<p>EBA publishes Opinion on obstacles to the provision of third party provider services under the Payment Services Directive, 04/06/2020 https://eba.europa.eu/eba-publishes-opinion-obstacles-provision-third-party-provider-services-under-payment-services</p>	<p>EBA Press Release</p>
<p>EBA starts delivering on the implementation of the new regulatory framework for investments firms, 04/06/2020 https://eba.europa.eu/eba-starts-delivering-implementation-new-regulatory-framework-investments-firms</p>	<p>EBA Press Release</p>
<p>EBA launches consultation on technical standards on capital requirements of non-modellable risks under the FRTB, 04/06/2020 https://eba.europa.eu/eba-launches-consultation-technical-standards-capital-requirements-non-modellable-risks-under-frtb</p>	<p>EBA Press Release</p>
<p>EIOPA consults on (re)insurance value chain and new business models arising from digitalisation, 10/06/2020 https://www.eiopa.europa.eu/content/eiopa-consults-reinsurance-value-chain-and-new-business-models-arising-digitalisation_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA supports the ESRB's call on enhanced monitoring of liquidity risks in the insurance sector, 09/06/2020 https://www.eiopa.europa.eu/content/eiopa-supports-esrb-call-enhanced-monitoring-liquidity-risks-insurance-sector_en</p>	<p>EIOPA Press Release</p>
<p>Monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-May 2020, 04/06/2020 https://www.eiopa.europa.eu/content/monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-structures-0_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-May 2020, 04/06/2020 https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-may-2020_en</p>	<p>EIOPA Press Release</p>
<p>ESMA extends deadline for responses to consultation on EMIR REFIT, 09/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-extends-deadline-responses-consultation-emir-refit</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA issues latest Double Volume Cap data, 08/06/2020 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-23</p>	<p>ESMA Press Release</p>
<p>ESMA provides guidance on the compliance function under MiFID II, 05/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-compliance-function-under-mifid-ii</p>	<p>ESMA Press Release</p>
<p>ESMA announces new methodology for peer reviews, 05/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-announces-new-methodology-peer-reviews</p>	<p>ESMA Press Release</p>
<p>ESMA updates reporting instructions for MMF reporting, 04/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-reporting-instructions-mmf-reporting</p>	<p>ESMA Press Release</p>

<p>ESMA promotes convergence in the supervision of costs in UCITS and AIFs, 04/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-promotes-convergence-in-supervision-costs-in-ucits-and-aifs</p>	<p>ESMA Press Release</p>
<p>ESMA fines Scope Ratings €640,000 for failings in covered bonds ratings, 04/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-fines-scope-ratings-%E2%82%AC640000-failings-in-covered-bonds-ratings</p>	<p>ESMA Press Release</p>
<p>Trends and risks in credit underwriting standards of significant institutions in the Single Supervisory Mechanism, 10/06/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.creditunderwriting202006~d2a9e3329c.en.pdf?876ef8e5b104cd0d9d7101a7b093d111</p> <p>ECB Banking Supervision considers proper credit underwriting to be a key element 1 of the stability of significant institutions (SIs) in the euro area (EA). The European Central Bank (ECB) has today published a report on banks' credit underwriting standards, which highlights some weaknesses in the way banks have granted and priced new loans in recent years. In times of economic downturn or stress such as the current crisis caused by the coronavirus (COVID-19), adequate lending standards and risk-based pricing become even more important as losses materialise.</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200610~c926a7b8c9.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Final report of the High Level Forum on the Capital Markets Union - A new vision for Europe's capital markets, 10/06/2020 https://ec.europa.eu/info/files/200610-cmu-high-level-forum-final-report_en</p> <p>The High-Level Forum (HLF) on capital markets union (CMU) published today its final report on the EU's capital markets union. It sets out a series of clear recommendations aimed at moving the EU's capital markets forward. Completing the CMU has now become particularly urgent in order to speed up the EU's recovery from the coronavirus pandemic. A fully-fledged CMU would help rebuild the EU's economy, by providing new funding sources for businesses and investment opportunities for Europeans. It will be vital for mobilising much-needed long-term investments in new technologies and infrastructure, to tackle climate change and to deliver Europe's New Green Deal and Digital Agenda.</p> <p><i>Related press release:</i> https://ec.europa.eu/info/news/cmu-high-level-forum-final-report_en</p>	<p>EU Publication + Press Release</p>
<p>The Basel Framework: frequently asked questions, 05/06/2020 https://www.bis.org/bcbs/publ/d503.htm</p> <p>To help promote consistent interpretation of the framework the Basel Committee periodically publishes the answers to frequently asked questions (FAQs). This document sets out a number of FAQs that the Committee has agreed to add to the Basel Framework. They cover a range of issues relating to the reform of benchmark reference rates and clarifications relating to the standardised approach to operational risk.</p>	<p>BIS Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Shaping Europe's digital future - Council adopts conclusions, 09/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/09/shaping-europe-s-digital-future-council-adopts-conclusions/</p>	<p>EU Press Release</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Climate Change: From Awareness to Action https://www.imf.org/en/News/Articles/2020/06/08/sp060920-climate-change-from-awareness-to-action-delphi-economic-forum-v Speech by Tao Zhang, Deputy Managing Director of the IMF, at the Delphi Economic Forum V: “The Day After” on 9 June 2020</p>	IMF Speech
<p>Keeping green and impact in focus https://www.bis.org/review/r200608a.htm Keynote speech by Ms Jacqueline Loh, Deputy Managing Director of the Monetary Authority of Singapore, at Asian Venture Philanthropy Network (AVPN) Virtual Conference 2020, 8 June 2020</p>	BIS Central Bankers’ Speech
<p>OECD-WWF Dialogue: Nature-Based Solutions as a Force for a Green and Resilient Recovery http://www.oecd.org/about/secretary-general/oecd-wwf-dialogue-nature-based-solutions-for-green-and-resilient-recovery-june-2020.htm Transcript of Video Message by Angel Gurría, OECD Secretary-General, 5 June 2020 - Paris, OECD</p>	OECD Speech
<p>EU backs Norrskén VC Fund for social and environmental investments, 09/06/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1028</p>	EU Press Release
<p>Space policy for a sustainable economy: Council adopts conclusions, 04/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/04/space-policy-for-a-sustainable-economy-council-adopts-conclusions/</p>	EU Press Release
<p>Eurosystem reply to the European Commission’s public consultations on the Renewed Sustainable Finance Strategy and the revision of the Non-Financial Reporting Directive, 08/06/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb_eurosystemreplyeuropeancommissionpublicconsultations_20200608~cf01a984aa.en.pdf?3322f3554eb4a598f62d9737db8a61ae</p> <p>The Eurosystem welcomes the European Commission’s public consultations on the Renewed Sustainable Finance Strategy and the revision of the Non-Financial Reporting Directive. The Eurosystem emphasises five key messages: 1. Transparency and disclosure are currently lacking. 2. The financial sector can only play a supporting role alongside an overall policy framework setting the right long-term incentives. 3. Climate change and environment-related risks necessitate appropriate risk monitoring and risk management frameworks. 4. Sustainable finance has close links to other policy priorities, in particular capital markets union (CMU), and synergies should be exploited. 5. Sustainable finance is a global issue, requiring close international coordination to promote internationally consistent frameworks and prevent regulatory fragmentation.</p>	ECB Publication
<p>Positively green: measuring climate change risks to financial stability, 08/06/2020 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report200608_on_Positively_green_-_Measuring_climate_change_risks_to_financial_stability~d903a83690.en.pdf?c5d033aa3c648ca0623f5a2306931e26</p> <p>Positive measurement of the impacts of climate change is needed to underpin an increasingly heated normative debate. In the sphere of financial stability, there is currently a dearth of sufficiently encompassing and reliable information on risks resulting from climate change. This report evaluates how this information gap can be filled for European Union (EU) Member States, leveraging existing data and methodologies. In particular, the report draws insights from granular supervisory datasets based on available carbon emissions reporting and makes use of existing economic and financial models to gauge potential near-term risks.</p>	ESRB Publication

6. MAKROGAZDASÁG

<p>ECB Convergence Report, 10/06/2020 https://www.ecb.europa.eu/pub/convergence/html/ecb.cr202006~9fetc8d4c0.en.html</p> <p>Mixed progress has been made by non-euro area EU countries on economic convergence with the euro area since 2018, with important steps taken to address fiscal imbalances, the June 2020 Convergence Report of the European Central Bank (ECB) concludes. The report, issued every two years, assesses the progress towards euro adoption of currently seven EU countries that have not adopted the euro.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200610~1c34c9581c.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Eurosystem staff macroeconomic projections for the euro area, June 2020, 04/06/2020 https://www.ecb.europa.eu/pub/projections/html/ecb.projections202006_eurosystemstaff~7628a8cf43.en.html</p> <p>The coronavirus (COVID-19) pandemic has dramatically affected global economic activity since taking hold in early 2020 and the euro area economy is no exception. Mainly due to the strict lockdown measures implemented in most euro area countries around mid-March, euro area real GDP registered a record decline of 3.8% in the first quarter of 2020. A further decline in GDP of 13% is expected for the second quarter even though most countries have started to loosen their strict lockdowns. What will happen after that is subject to unprecedented uncertainty.</p>	<p>ECB Publication</p>
<p>European Commission Convergence Report 2020, 10/06/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip129_en.pdf</p> <p>Assessment of Member States with a derogation regarding their fulfilment of the conditions for euro adoption.</p>	<p>EU Institutional Paper</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Euro area: economic outlook and financial stability during the pandemic crisis https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200610_1~64efe479b2.en.html</p> <p>Remarks by Luis de Guindos, Vice-President of the ECB at the Institute of International and European Affairs, Dublin, (by video conference)</p>	<p>ECB Speech</p>
<p>Interview with Radio anch'io, Rai Radio 1 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200605_1~5721fc5275.en.html</p> <p>Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Giorgio Zanchini on 5 June 2020</p>	<p>ECB Interview</p>
<p>Interview with France 2 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200605~6fbb422834.en.html</p> <p>Interview with Christine Lagarde, President of the ECB, conducted by Léa Salamé and Thomas Sotto on 4 June 2020</p>	<p>ECB Interview</p>
<p>ECOFIN Press videoconference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1030</p> <p>Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 9 June 2020</p>	<p>EU Speech</p>

<p>From Great Lockdown to Great Transformation https://www.imf.org/en/News/Articles/2020/06/09/sp060920-from-great-lockdown-to-great-transformation Opening remarks by Kristalina Georgieva, Managing Director of the IMF, addressing the US Chamber of Commerce on 9 June 2020</p>	<p>IMF Speech</p>
<p>The Great Reset https://www.imf.org/en/News/Articles/2020/06/03/sp060320-remarks-to-world-economic-forum-the-great-reset Remarks by Kristalina Georgieva, Managing Director of the IMF, to the World Economic Forum on 3 June 2020</p>	<p>IMF Speech</p>
<p>The Path Forward: The Global Economy https://www.imf.org/en/News/Articles/2020/06/03/tr060320-the-path-forward-the-global-economy Transcript of interview with IMF Managing Director Kristalina Georgieva, Washington Post Live, 3 June 2020</p>	<p>IMF Interview</p>
<p>Entering and exiting the frozen-state economy https://www.bis.org/review/r200611d.htm Opening remarks by Mr Klaas Knot, President of the Netherlands Bank, at "Virtual session with Klaas Knot: the economic impact of COVID-19", organised by Danske Bank, 21 April 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Q&A : Next Generation EU - Legal Construction, 09/06/2020 https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1024</p>	<p>EU Press Release</p>
<p>"Team Europe" global response to COVID-19: Council welcomes the mobilisation of almost €36 billion and approves conclusions, 08/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/08/team-europe-global-response-to-covid-19-council-welcomes-the-mobilisation-of-almost-36-billion-and-approvesconclusions/</p>	<p>EU Press Release</p>
<p>Strengthening Economic Institutions for a Resilient Recovery, 10/06/2020 https://blogs.imf.org/2020/06/10/strengthening-economic-institutions-for-a-resilient-recovery/ Blog Post by Antoinette Monsio Sayeh, Deputy Managing Director, IMF</p>	<p>IMF Blog Post</p>
<p>IMF Executive Board Approves 18-month US\$5 Billion Stand-By Arrangement for Ukraine, 09/06/2020 https://www.imf.org/en/News/Articles/2020/06/09/pr20239-ukraine-imf-executive-board-approves-18-month-us-5-billion-stand-by-arrangement</p>	<p>IMF Press Release</p>
<p>Sweden: Will COVID-19 Economics be Different?, 04/06/2020 https://www.imf.org/en/News/Articles/2020/06/01/na060120-sweden-will-covid-19-economics-be-different</p>	<p>IMF Press Release</p>
<p>Courage under Fire: Policy Responses in Emerging Market and Developing Economies to the COVID-19 Pandemic, 03/06/2020 https://blogs.imf.org/2020/06/03/courage-under-fire-policy-responses-in-emerging-market-and-developing-economies-to-the-covid-19-pandemic/ Blog Post by Martin Mühleisen (Director of the Strategy, Policy, and Review Department (SPR) of the IMF), Vladimir Klyuev (Deputy Chief of the Macro Policy Division in the IMF's Strategy, Policy, and Review Department of the IMF) and Sarah Sanya (Economist of the Strategy, Policy, and Review Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Policy responses to COVID-19 in Latin America: Big steps in a small space, 08/06/2020 https://oecdecoscope.blog/2020/06/08/policy-responses-to-covid-19-in-latin-america-big-steps-in-a-small-space/</p>	<p>OECD Blog Post</p>

<p>Transition to Industry 4.0 in the Visegrád Countries, 04/06/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/eb052_en.pdf</p> <p>The brief provides an analysis on the progress made by the Visegrád Four countries in their transition to Industry 4.0, a concept encompassing new digital technologies like automation and robotisation, 3D printing, machine learning or artificial intelligence. As their share of manufacturing to GDP has been historically high, the economies and the workforce of these four countries are likely to be impacted by the technological disruption expected to take place in the coming decades. The automotive industry, one of the trademarks of the Visegrád economy, is the most advanced in the transition, having started to replace some of the more predictable manual and routine labour tasks with industrial robots. Other dimensions of the Industry 4.0 are less advanced and need particular attention. Most domestic firms lag behind in the integration of new technologies and do not have a clear vision in terms of their digital transformation.</p>	<p>EU Publication</p>
<p>OECD Economic Outlook June 2020, 10/06/2020 https://www.oecd.org/economic-outlook/</p> <p>The OECD Economic Outlook is the OECD's twice-yearly analysis of the major economic trends and prospects for the next two years. The Outlook puts forward a consistent set of projections for output, employment, prices, fiscal and current account balances. Coverage is provided for all OECD member countries as well as for selected non-member countries. This issue includes a general assessment of the macroeconomic situation, a series of notes on the macroeconomic and structural policy issues related to the COVID-19 outbreak and a chapter summarising developments and providing projections for each individual country.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/global-economy-faces-a-tightrope-walk-to-recovery.htm</p> <p><i>Related presentation:</i> https://read.oecd-ilibrary.org/view/?ref=134_134128-yslmloiby1&title=OECD-Economic-Outlook-The-World-on-a-Tightrope</p> <p>Hungary – Economic forecast summary:</p> <p>The COVID-19 pandemic is causing severe economic disruptions due to closures in manufacturing and large parts of the service sector, and an abrupt decline in international trade. Economic activity is projected to fall by 10% in 2020 if there is another virus outbreak later in the year (the double-hit scenario) but should recover in 2021, bolstered by the release of pent-up demand. In the single-hit scenario, where there are no further outbreaks, GDP is expected to fall by 8% and the recovery would be faster. Policy should gradually shift from temporary measures to preserve existing businesses towards demand support and enabling the effective re-allocation of resources once the recovery sets in. In addition to the government's active labour market policies, an extension of the duration of unemployment benefits is a priority to support the unemployed during their transition to new jobs and to bolster demand during the recovery.</p>	<p>OECD Publication + Press Release + Presentation</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Platform for Collaboration on Tax releases toolkit to help developing countries tackle the complex issues around taxing offshore indirect transfers of assets, 04/06/2020 https://www.imf.org/en/News/Articles/2020/06/04/pr20235-platform-for-collaboration-on-tax-releases-toolkit-to-help-developing-countries</p>	<p>IMF Press Release</p>
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9. SZANÁLÁS

SRB Conference 2020 - Banking resolution: firm foundations for stability, 08/06/2020 https://srb.europa.eu/content/srb-conference-2020-banking-resolution-firm-foundations-stability	EU Press Release
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10. STATISZTIKA

EU structural financial indicators: end of 2019, 08/06/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200608~4613968937.en.html <i>Related table:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200608_ssi_table~3054d55051.en.pdf?34a9e09bbce5dfaf6a46b4e6fdbad5ac	ECB Press Release
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GDP down by 3.6% and employment down by 0.2% in the euro area, 09/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294996/2-09062020-AP-EN.pdf/8a68ea5e-5189-5b09-24de-ea057adeee15	EU Press Release
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Composite Leading Indicators (CLI), OECD, June 2020, 10/06/2020 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-june-2020.htm	OECD Press Release
Unemployment Rates, OECD - Updated: June 2020, 09/06/2020 http://www.oecd.org/employment/labour-stats/unemployment-rates-oecd-update-june-2020.htm	OECD Press Release
Main Economic Indicators, Volume 2020 Issue 6, 11/06/2020 http://www.oecd.org/economy/main-economic-indicators-22195009.htm The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.	OECD Publication

<p>Pension Funds in Figures, 10/06/2020 http://www.oecd.org/pensions/private-pensions/Pension-Funds-in-Figures-2020.pdf</p> <p>Preliminary data in Pension Markets in Figures show that pension funds assets stood at USD 32.3 trillion in the OECD area and USD 0.7 trillion in 29 other reporting jurisdictions at end-2019. However, the worldwide spread of COVID-19 and its knock-on effects on financial markets during the first quarter of 2020 are likely to have reversed some of these gains. Early estimates suggest that pension fund assets at the end of Q1 2020 could have dropped to USD 29.8 trillion, down 8% compared to end-2019.</p> <p><i>Related statistical table:</i> http://www.oecd.org/daf/fin/private-pensions/Pension-Funds-In-Figures-2020.xlsx</p>	<p>OECD Publication</p>
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