



VÁLOGATÁS

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

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Il Sole 24 Ore https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200611~ec8ed4779b.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Isabella Bufacchi on 8 June</p>	<p>ECB Speech</p>
<p>US economic outlook and monetary policy https://www.bis.org/review/r200617a.htm Speech (via prerecorded video) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the Foreign Policy Association, New York City, 16 June 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Semiannual Monetary Policy Report to the Congress https://www.bis.org/review/r200616b.htm Testimony by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 16 June 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 12 June 2020, 16/06/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200616.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200616.en.html</p>	<p>ECB Press Release</p>
<p>Working group on euro risk-free rates recommends voluntary compensation for legacy swaption contracts affected by the discounting transition to the €STR, 16/06/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.recommendation_swaptions_impacted_by_discounting_switch_to_EuroSTR~a64f042ed9.en.pdf?be826ce2f0f27c70fd252d2e2cc5483a The private sector working group on euro risk-free rates has today endorsed a recommendation that counterparties voluntarily exchange compensation for legacy swaption contracts affected by the transition of central counterparty discounting from the euro overnight index average (EONIA) to the euro short-term rate (€STR), which is planned for around 27 July 2020. The explanations are based on the feedback received in relation to the public consultation on swaptions impacted by the discounting transition from EONIA to the €STR. <i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200616~b4b2d1bad1.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Monetary policy transmission over the leverage cycle: evidence for the euro area, 15/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2421~57bac9acb0.en.pdf?855cd9830db52b836da004c6cd2c4da4 The authors study state dependence in the impact of monetary policy shocks over the leverage cycle for a panel of 10 euro area countries. They use a Bayesian Threshold Panel SVAR with regime classifications based on credit and house prices cycles. It is found that monetary policy shocks trigger a smaller response of GDP, but a larger response of inflation during low states of the cycle. The shift in the inflation-output trade-off may result from higher macro-economic uncertainty in low leverage states. For an alternative regime classification based on turning points we find larger effects on GDP during contractions. Keywords: Monetary Policy, Financial Cycle, Bayesian Threshold Panel VAR</p>	<p>ECB Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>New EIB report: Banks in Central, Eastern and Southeastern Europe revise outlook for the coming months sharply, 12/06/2020 https://www.eib.org/en/press/all/2020-147-new-eib-report-banks-in-central-eastern-and-southeastern-europe-revise-outlook-for-the-coming-months-sharply</p> <p>A new EIB report, the CESEE Bank Lending Survey, provides insights into banking group activities and business expectations in Central, Eastern and Southeastern Europe (CESEE). The report analyses portfolios, demand and supply for financing and the development of non-performing loans. The new edition includes a special analysis on banking group expectations before and after the impact of the coronavirus pandemic.</p>	EU Publication
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financial investigations: Council calls for further improvements in the fight against serious and organised crime, 17/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/17/financial-investigations-council-calls-for-further-improvements-in-the-fight-against-serious-and-organised-crime/</p>	EU Press Release
<p>EBA makes changes to its Q&A tool, 17/06/2020 https://eba.europa.eu/eba-makes-changes-its-qa-tool</p>	EBA Press Release
<p>EBA publishes its first peer review of the stress tests and the resilience of deposit guarantee schemes (DGSs), 17/06/2020 https://eba.europa.eu/eba-publishes-its-first-peer-review-stress-tests-and-resilience-deposit-guarantee-schemes-dgss</p>	EBA Press Release
<p>EBA calls for input to understand impact of de-risking on financial institutions and customers, 15/06/2020 https://eba.europa.eu/eba-calls-input-understand-impact-de-risking-financial-institutions-and-customers</p>	EBA Press Release
<p>EBA proposes enhanced standardisation of disclosure requirements laid down in the Non-Financial Reporting Directive, 11/06/2020 https://eba.europa.eu/eba-proposes-enhanced-standardisation-disclosure-requirements-laid-down-non-financial-reporting</p>	EBA Press Release
<p>EBA publishes its 2019 Annual Report, 11/06/2020 https://eba.europa.eu/eba-publishes-its-2019-annual-report</p>	EBA Press Release
<p>Supervisory Activities in 2019, 17/06/2020 https://www.eiopa.europa.eu/content/supervisory-activities-2019_en</p>	EIOPA Press Release
<p>Publication of the Annual Report 2019, 15/06/2020 https://www.eiopa.europa.eu/content/publication-annual-report-2019_en</p>	EIOPA Press Release
<p>Update of the list of Internationally Active Insurance Groups in the EU, 12/06/2020 https://www.eiopa.europa.eu/content/update-list-internationally-active-insurance-groups-eu_en</p>	EIOPA Press Release

<p>EIOPA responds to the European Commission’s consultation on the revision of the Non-Financial Reporting Directive, 11/06/2020 https://www.eiopa.europa.eu/content/eiopa-responds-european-commission%E2%80%99s-consultation-revision-non-financial-reporting-directive_en</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes example of Annual Financial Report in ESEF Format, 17/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-example-annual-financial-report-in-esef-format</p>	<p>ESMA Press Release</p>
<p>ESMA appoints a new Securities and Markets Stakeholder group, 16/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-new-securities-and-markets-stakeholder-group-1</p>	<p>ESMA Press Release</p>
<p>ESMA publishes 2019 Annual Report and updates 2020 Annual Work Programme, 15/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2019-annual-report-and-updates-2020-annual-work-programme-3</p>	<p>ESMA Press Release</p>
<p>ESMA responds to European Commission consultation on revision on NFRD, 11/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-revision-nfrd</p>	<p>ESMA Press Release</p>
<p>ESMA renews its decision requiring net short position holders to report positions of 0.1% and above, 11/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-renews-its-decision-requiring-net-short-position-holders-report-positions</p>	<p>ESMA Press Release</p>
<p>ESMA publishes statement on MIFIR open access and COVID-19, 11/06/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-statement-mifir-open-access-and-covid-19</p>	<p>ESMA Press Release</p>
<p>IAIS Announces Key Committee Chair Appointments, 16/06/2020 https://www.iaisweb.org/news/iais-announces-key-committee-chair-appointments</p>	<p>IAIS Press Release</p>
<p>Bank capital regulation in a zero interest environment, 16/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2422~fbb90bd616.en.pdf?fed68e92b4729b73fa237f333ed08961</p> <p>How do near-zero interest rates affect optimal bank capital regulation and risktaking? The author study this question in a dynamic model, in which forward-looking banks compete imperfectly for deposit funding, but households do not accept negative deposit rates. When deposit rates are constrained by the zero lower bound (ZLB), tight capital requirements disproportionately hurt franchise values and become less effective in curbing excessive risk-taking. As a result, optimal dynamic capital requirements vary with the level of interest rates if the ZLB binds occasionally. Higher inflation and unconventional monetary policy can alleviate the problem, though their overall welfare effects are ambiguous.</p> <p>Keywords: zero lower bound, search for yield, capital regulation, franchise value, unconventional monetary policy.</p>	<p>ECB Publication</p>
<p>Combating COVID-19: How Should Banking Supervisors Respond?, 15/06/2020 https://blogs.imf.org/2020/06/15/combating-covid-19-how-should-banking-supervisors-respond/ Blog Post by Tobias Adrian (Director of the Monetary and Capital Markets Department of the IMF) and Ceyla Pazarbasioglu (Vice President for Equitable Growth, Finance and Institutions (EFI) at the World Bank Group)</p>	<p>IMF Blog Post</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>OECD to host Secretariat of new Global Partnership on Artificial Intelligence, 15/06/2020 http://www.oecd.org/newsroom/oecd-to-host-secretariat-of-new-global-partnership-on-artificial-intelligence.htm</p>	<p>OECD Press Release</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>ECB Banking Supervision's approach to climate risks https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200617~74d8539eda.en.html Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the European Central Bank Climate and Environmental Risks Webinar, 17 June 2020</p>	<p>ECB Speech</p>
<p>Singapore and New Zealand are joining the International Platform on Sustainable Finance (IPSF), 11/06/2020 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200611-press-release-ipsf-new-members_en.pdf</p>	<p>EU Press Release</p>
<p>Targeted consultation on the establishment of an EU Green Bond Standard, 12/06/2020 https://ec.europa.eu/info/consultations/finance-2020-eu-green-bond-standard_en Green bonds play an increasingly important role in financing assets needed for the low-carbon transition. However, there is no uniform green bond standard within the EU. Establishing such a standard was therefore a recommendation in the final report of the Commission's High-Level Expert Group on Sustainable Finance. It was then included as an action in the 2018 Commission Action Plan on Financing Sustainable Growth, which tasked the Commission's Technical Expert Group on Sustainable Finance with provided detailed input on what an EU Green Bond Standard could look like in its proposal for an EU GBS in June 2019 and in its usability guide (with updated proposed Standard and Green Bond Framework) from March 2020. The aim of this public consultation is to collect the views and opinions of interested parties in order to inform the establishment of an EU Green Bond Standard.</p>	<p>EU Consultation</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payments after the COVID crisis - emerging issues and challenges https://www.bis.org/review/r200616a.htm Speech by Ms Christina Segal-Knowles, Executive Director for Financial Market Infrastructure Directorate of the Bank of England, at a webinar, organized by London School of Economics and Centre for Economic Policy Research, 11 June 2020</p>	<p>BIS Central Bankers' Speech</p>
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7. MAKROGAZDASÁG

<p>A Global Economy Version of QUEST: Simulation Properties, 16/06/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/dp126_en.pdf</p> <p>This paper presents the structure and simulation properties of a core version of QUEST, an open-economy New Keynesian DSGE model developed and maintained by the European Commission. The multi-region model version with tradable goods, non-tradable goods and housing includes the euro area (EA), the non-EA EU plus the UK, the United States, Japan, Emerging Asia, and the rest of the world. The paper presents simulation results for a series of goods, factor, financial market, and policy shocks to illustrate how the structure of the model and its theoretical underpinnings shape the transmission of shocks to real and financial variables of the domestic economy and international spillover. In particular, the paper shows impulse responses for monetary policy, consumption, risk premia, productivity, credit, government spending, unconventional monetary policy and tariff shocks, and characterises their impact on real GDP, domestic demand components, trade, external balances, wages, employment, price levels, relative prices, interest rates, and public finances.</p> <p><i>Keywords: New Keynesian DSGE model, open economy, multi-region, simulation properties, real and financial variables, international spillover</i></p>	<p>EU Discussion Paper</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200616~2fdb438ac4.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Eric Albert, and published on 16 June 2020</p>	<p>ECB Speech</p>
<p>Interview with ABC https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200614~717384384f.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by María Jesús Pérez on 9 June 2020 and published on 14 June 2020</p>	<p>ECB Speech</p>
<p>The path out of uncertainty https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200613~890270bad1.en.html Remarks by Christine Lagarde, President of the ECB, via videoconference at the inaugural session of the Italian National Consultation, 13 June 2020</p>	<p>ECB Speech</p>
<p>Joaquín Almunia in interview with To Vima (Greece) https://www.esm.europa.eu/interviews/independent-evaluator-joaqu%C3%ADn-almunia-interview-vima-greece Interview with Joaquín Almunia, High-level Independent Evaluator in To Vima (Greece) on 14 June 2020</p>	<p>EU Interview</p>
<p>"Strengthening Italy strengthens Europe, too" https://www.consilium.europa.eu/en/press/press-releases/2020/06/13/strengthening-italy-strengthens-europe-too-remarks-by-president-charles-michel-to-the-stati-general-dell-economia/ Remarks by European Council President Charles Michel to the 'Stati Generali dell'economia', 13 June 2020</p>	<p>EU Speech</p>

<p>Joaquín Almunia on ERT TV (Greece) https://www.esm.europa.eu/interviews/independent-evaluator-almunia-ert-tv-greece Interview with Joaquín Almunia, High-level Independent Evaluator on ERT (Greek TV Station) on 11 June 2020</p>	<p>EU Interview</p>
<p>Eurogroup video press conference https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-0 Press conference with Klaus Regling, Managing Director of the European Stability Mechanism, 11 June 2020</p> <p>Remarks by Mário Centeno following the Eurogroup videoconference of 11 June 2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/11/remarks-by-mario-centeno-following-the-eurogroup-videoconference-of-11-june-2020/</p>	<p>EU Speeches</p>
<p>Italy, Europe and the Global Recovery in 2021 https://www.imf.org/en/News/Articles/2020/06/13/sp061320-Italy-Europe-and-the-Global-Recovery-in-2021 Remarks by Kristalina Georgieva, Managing Director of the IMF, to Italy's National Consultation on 13 June 2020</p>	<p>IMF Speech</p>
<p>EU-UK Statement following the High Level Meeting on 15 June 2020, 15/06/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/15/eu-uk-statement-following-the-high-level-meeting-on-15-june-2020/</p>	<p>EU Statement</p>
<p>Press conference after Annual Meeting of ESM Board of Governors, 11/06/2020 https://www.esm.europa.eu/press-releases/press-conference-after-annual-meeting-esm-board-governors</p>	<p>EU Press Release</p>
<p>Programme evaluation on Greece published today, 11/06/2020 https://www.esm.europa.eu/press-releases/programme-evaluation-greece-published-today-0</p> <p>ESM Board of Governors' statement on evaluation of financial assistance to Greece, 11/06/2020 https://www.esm.europa.eu/press-releases/esm-board-governors-statement-evaluation-financial-assistance-greece</p> <p>Eurogroup statement on Greece of 11 June 2020 https://www.consilium.europa.eu/en/press/press-releases/2020/06/11/eurogroup-statement-on-greece-of-11-june-2020/</p>	<p>EU Press Release + Statements</p>
<p>Kurzarbeit: Germany's Short-Time Work Benefit, 15/06/2020 https://www.imf.org/en/News/Articles/2020/06/11/na061120-kurzarbeit-germanys-short-time-work-benefit</p>	<p>IMF Press Release</p>
<p>ECB Economic Bulletin, 18/06/2020 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202004.en.html <i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Impact of the COVID-19 lockdown on trade in travel services • Coronavirus (COVID-19): market fear as implied by options prices 	<p>ECB Publication</p>

<ul style="list-style-type: none"> • The COVID-19 pandemic and access to finance for small and medium-sized enterprises: evidence from survey data • Liquidity conditions and monetary policy operations in the period from 29 January to 5 May 2020 • Regional labour market developments during the great financial crisis and subsequent recovery • Short-time work schemes and their effects on wages and disposable income • The COVID-19 crisis and its implications for fiscal policies <p><i>Articles:</i></p> <ul style="list-style-type: none"> • Citizens' attitudes towards the ECB, the euro and Economic and Monetary Union • Access to finance for small and medium-sized enterprises since the financial crisis: evidence from survey data 	
<p>Identifying financial constraints, 15/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2420~6dce9947b8.en.pdf?9b8cbadac337bc28e102906957042281</p> <p>The authors propose a new methodology to recover firm-time varying financial constraints from firms' production behavior. They model financial constraints as the profitability that firms forgo when budget constraints on production inputs bind, impeding them from using the optimal level of inputs and technology. The authors estimate and validate their measure using unique data combining firms' balance sheets with survey information on self-reported financial constraints, like loan rejections. In contrast to three popular indices of financial constraints, the measure recovers financial constraints beyond observable firm characteristics, recovers cross-sectional and time-varying stylized facts of financial constraints, and is applicable to both public and private firms.</p> <p>Keywords: <i>financial constraints, identification, access to finance, indicators, production function.</i></p>	<p>ECB Publication</p>
<p>Determinants of firms' efficiency: do innovations and finance constraints matter? The case of European SMEs, 12/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2419~fd2cdde8b2.en.pdf?031974160d45ae85b51fe0b5a44becda</p> <p>This paper aims at investigating the relationship between firms' profit efficiency, access to finance and innovation activities. The authors enrich our understanding on firms' performance by adopting the stochastic frontier approach (SFA), which allows us to estimate profit functions and to obtain efficiency scores for a large sample of European firms. They pioneer the use of a novel dataset that merges survey-based data derived from the ECB Survey on access to finance for enterprises (SAFE) with balance sheet information. Their evidence documents that credit constrained firms display an incentive to improve their efficiency in order to increase profitability.</p> <p>Keywords: <i>Stochastic Frontier Approach, access to finance, innovation, survey data.</i></p>	<p>ECB Publication</p>
<p>ESM Annual Report 2019, 11/06/2020 https://www.esm.europa.eu/sites/default/files/esm-annual-report-2019.pdf</p> <p>The Annual Report includes the ESM's financial statements for 2019, which were approved by the Board of Governors. The ESM's net income of €289.7 million was allocated to its Reserve Fund, which now holds €2.6 billion. This represents a strong buffer in a challenging interest rate environment.</p> <p><i>Related press release:</i> https://www.esm.europa.eu/press-releases/esm-board-governors-approves-2019-annual-report</p>	<p>EU Publication + Press Release</p>
<p>The Great Lockdown through a Global Lens, 16/06/2020 https://blogs.imf.org/2020/06/16/the-great-lockdown-through-a-global-lens/ Blog Post by Gita Gopinath (Economic Counsellor and Director of the Research Department at the IMF).</p>	<p>IMF Blog Post</p>

<p>Ukraine : Ex-Post Evaluation of Exceptional Access Under the 2015 Extended Arrangement-Press Release and Staff Report, 15/06/2020 https://www.imf.org/en/Publications/CR/Issues/2020/06/16/Ukraine-Ex-Post-Evaluation-of-Exceptional-Access-Under-the-2015-Extended-Arrangement-Press-49518</p> <p>This paper presents an Ex-Post Evaluation (EPE) of the 2015 Extended Fund Facility (EFF) arrangement with Ukraine. The four-year EFF—amounting to SDR 12.348 billion (900 percent of quota)—was approved in March 2015, after it had become clear that the conflict in the East had pushed Ukraine’s balance of payments and adjustment needs beyond what could be addressed under the 2014 Stand-By Agreement (SBA). The new ambitious program supported by the 2015 EFF was seen by many as a unique opportunity for Ukraine to fundamentally reform its economy.</p>	<p>IMF Country Report</p>
<p>Who will Bear the Brunt of Lockdown Policies? Evidence from Tele-workability Measures Across Countries, 12/06/2020 https://www.imf.org/en/Publications/WP/Issues/2020/06/12/Who-will-Bear-the-Brunt-of-Lockdown-Policies-Evidence-from-Tele-workability-Measures-Across-49479</p> <p>Lockdowns imposed around the world to contain the spread of the COVID-19 pandemic are having a differential impact on economic activity and jobs. This paper presents a new index of the feasibility to work from home to investigate what types of jobs are most at risk. We estimate that over 97.3 million workers, equivalent to about 15 percent of the workforce, are at high risk of layoffs and furlough across the 35 advanced and emerging countries in our sample. Workers least likely to work remotely tend to be young, without a college education, working for non-standard contracts, employed in smaller firms, and those at the bottom of the earnings distribution, suggesting that the pandemic could exacerbate inequality.</p> <p><i>Keywords: COVID-19, labor markets, inequality, working remotely</i></p>	<p>IMF Working Paper</p>
<p>Ukraine : Request for Stand-by Arrangement-Press Release; Staff Report; and Statement by the Executive Director for Ukraine, 11/06/2020 https://www.imf.org/en/Publications/CR/Issues/2020/06/10/Ukraine-Request-for-Stand-by-Arrangement-Press-Release-Staff-Report-and-Statement-by-the-49501</p> <p>Ukraine’s track record in macro-stabilization over the last 5 years and under successive Fund programs has been strong, but the goal of robust and inclusive growth remains elusive in the absence of sustained and comprehensive structural reform. Political circumstances were auspicious to address this long-standing challenge, with the President’s anti-corruption platform supported by an unprecedented absolute majority in parliament. However, the outbreak of the COVID-19 pandemic has significantly worsened the outlook and has refocused government policies on containment and stabilization. Uncertainty is large, and the economy is projected to contract sharply as strict containment measures—in Ukraine and globally—led to sizable falls in domestic and external demand. The budget is expected to be hit hard, with a sharp decline in revenues and large emergency spending needs to address the crisis.</p>	<p>IMF Country Report</p>
<p>The Global Economic Reset—Promoting a More Inclusive Recovery, 11/06/2020 https://blogs.imf.org/2020/06/11/the-global-economic-reset-promoting-a-more-inclusive-recovery/ Blog Post by Kristalina Georgieva, Managing Director of the IMF</p>	<p>IMF Blog Post</p>
<p>Flattening the unemployment curve? Policies to support workers’ income and promote a speedy labour market recovery, 17/06/2020 https://oecdecoscope.blog/2020/06/17/flattening-the-unemployment-curve-policies-to-support-workers-income-and-promote-a-speedy-labour-market-recovery/ Blog Post by Cyrille Schwellnus, Michael Koelle, Balazs Stadler, OECD Economics Department</p>	<p>OECD Blog Post</p>
<p>Corporate sector vulnerabilities during the Covid-19 outbreak: assessment and policy responses, 15/06/2020 https://oecdecoscope.blog/2020/06/15/corporate-sector-vulnerabilities-during-the-covid-19-outbreak-assessment-and-policy-responses/</p>	<p>OECD Blog Post</p>

<p>Blog Post by Lilas Demmou, OECD Economics Department, Guido Franco, OECD Economics Department, Sara Calligaris, OECD Directorate for Science, Technology & Innovation, and Dennis Dlugosch, OECD Economics Department</p>	
<p>Eight priorities to strengthen international cooperation against Covid-19, 12/06/2020 https://oecdecoscope.blog/2020/06/12/eight-priorities-to-strengthen-international-cooperation-against-covid-19/ Blog Post by Aida Caldera Sanchez and Shashwat Koirala, OECD Economics Department</p>	<p>OECD Blog Post</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The IMF in the Post-COVID-19 Fiscal Stabilization and Recovery https://www.imf.org/en/News/Articles/2020/06/15/tr061520-the-imf-in-the-post-covid-19-fiscal-stabilization-and-recovery Speech by Kristalina Georgieva, Managing Director of the IMF, at GLOBSEC-Bruegel-Institut Montaigne Webinar on 15 June 2020</p>	<p>IMF Speech</p>
<p>Fiscal multipliers with financial fragmentation risk and interactions with monetary policy, 12/06/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2418~622673e60c.en.pdf?1f4cfa250b8879be873eed477e027574</p> <p>The authors quantify the size of fiscal multipliers under financial fragmentation risk and demonstrate how non-standard monetary policy can support the macroeconomic transmission of fiscal interventions. They employ a DSGE model with financial frictions whereby the interplay of corporate, banks and sovereign solvency risk affect the transmission of fiscal policy. The output multiplier of fiscal expansion is found to be significantly dampened by tighter financial conditions in case households are less certain about implicit and explicit state-guarantees for the banking system, or banks are weakly capitalized and highly exposed to the government sector.</p> <p>Keywords: <i>DSGE models, fiscal stabilization, sovereign risk, sovereign-bank nexus.</i></p>	<p>ECB Publication</p>
<p>Facing the crisis: the role of tax in dealing with COVID-19, 16/06/2020 https://www.imf.org/en/News/Articles/2020/06/16/vc-facing-the-crisis-the-role-of-tax-in-dealing-with-covid-19 Blog Post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF), Navid Hanif (Director of the Financing for Development Office of the UN), Ceyla Pazarbasioglu (Vice President for Equitable Growth, Finance and Institutions (EFI) at the World Bank Group) and Pascal Saint-Amans (Director of the Centre for Tax Policy and Administration of the OECD)</p>	<p>IMF Blog Post</p>

10. SZANÁLÁS

<p>MREL: the next steps, 17/06/2020 https://srb.europa.eu/en/node/1028 Blog post by Sebastiano Laviola, Board Member, Director of Strategy and Policy Coordination at Single Resolution Board</p>	<p>EU Blog</p>
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11. STATISZTIKA

<p>Euro area securities issues statistics: April 2020, 12/06/2020 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2004~7be01025de.en.html</p>	<p>ECB Press Release</p>
<p>Annual inflation down to 0.1% in the euro area, 17/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294984/2-17062020-AP-EN.pdf/27a39aa1-8a45-10f9-dc06-71d41f235e03</p>	<p>EU Press Release</p>
<p>Production in construction down by 14.6% in euro area and 11.7% in EU, 17/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294888/4-17062020-BP-EN.pdf/61f4d24d-618f-1753-4b1d-2e116a04607f</p>	<p>EU Press Release</p>
<p>Euro area and EU job vacancy rate both at 1.9%, 16/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294936/3-16062020-BP-EN.pdf/82b1ecb0-aae1-232e-fba3-a6a05f1c0d93</p>	<p>EU Press Release</p>
<p>Annual growth in labour costs at 3.4% in euro area, 16/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294948/3-16062020-AP-EN.pdf/7337d03d-e2c1-641c-910d-0b9aadc2393d</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €2.9 bn, 15/06/2020 https://ec.europa.eu/eurostat/documents/2995521/10294876/6-15062020-AP-EN.pdf/5a036ad2-8a36-faaf-4fd9-fb1a285d5ee4</p>	<p>EU Press Release</p>
<p>Industrial production down by 17.1% in euro area and 17.3% in EU, 12/06/2020 https://ec.europa.eu/eurostat/web/products-press-releases</p>	<p>EU Press Release</p>
<p>Main Economic Indicators, Volume 2020 Issue 6, 11/06/2020 https://doi.org/10.1787/06aa372c-en</p> <p>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.</p>	<p>OECD Publication</p>

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