



VÁLOGATÁS

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

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Financial Times https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200708~8418847210.en.html Video interview with Christine Lagarde, President of the ECB, conducted by Roula Khalaf on 7 July 2020 and posted on 8 July 2020</p>	<p>ECB Interview</p>
<p>Interview with NRC Handelsblad https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200707~94b5970eb4.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Mark Beunderman on 1 July 2020</p>	<p>ECB Interview</p>
<p>Unleashing the euro's untapped potential at global level https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200707~3eebd4e721.en.html Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, Meeting with Members of the European Parliament, 7 July 2020</p>	<p>ECB Speech</p>
<p>In the spirit of European cooperation https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200702~c83b8862dc.en.html Introductory remarks by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Salzburg Global webinar, 2 July 2020</p>	<p>ECB Speech</p>
<p>The ECB's monetary policy during the coronavirus crisis – necessary, suitable and proportionate https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200702_1~977101f696.en.pdf?9d8f2f095d607386840fa45fc1ec0636 Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at the Berlin Economic Roundtable, 2 July 2020</p>	<p>ECB Presentation</p>
<p>Consolidated financial statement of the Eurosystem, 08/07/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200708.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200708.en.html</p>	<p>ECB Press Release</p>
<p>Central banks in parliaments: a text analysis of the parliamentary hearings of the Bank of England, the European Central Bank and the Federal Reserve, 08/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2442~e78be127c0.en.pdf?59c45a16b52d3592ebb8244b8ff0a7d5 As the role of central banks expanded, demand for public scrutiny of their actions increased. This paper investigates whether parliamentary hearings, the main tool to hold central banks accountable, are fit for this purpose. Using text analysis, it detects the topics and sentiments in parliamentary hearings of the Bank of England, the European Central Bank and the Federal Reserve from 1999 to 2019. It shows that, while central bank objectives play the most relevant role in determining the topic, unemployment is negatively associated with the focus of hearings on price stability. Sentiments are more negative when uncertainty is higher and when inflation is more distant from the central bank's inflation aim. These findings suggest that parliamentarians use hearings to scrutinise the performance of central banks in line with their objectives and economic developments, but also that uncertainty is associated with a higher perceived risk of under-performance of central banks. Keywords: <i>central bank accountability, monetary policy, uncertainty, text analysis</i></p>	<p>ECB Publication + Press Release</p>

<p>Who takes the ECB's targeted funding?, 07/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2439~a6e61d4b11.en.pdf?0b0fffe7096faf7696abb8eb649fd26e</p> <p>This paper investigates motives of banks to borrow funds from the ECB through its first two series of targeted longer-term refinancing operations (TLTROs) allotted between September 2014 and March 2017. The authors quantify that the top-three parameters that determine banks' take-up decisions are the price of the operation, the amount of eligible collateral of the bank, and the composition of that collateral. In particular, the opportunity for banks to transform their less liquid assets partly into liquid central bank reserves by pledging these assets as collateral with the central bank is a strong motive for take-up and suggests that accepting a broad set of collateral was important for the monetary easing provided by TLTROs. In addition, we find that the conditions attached to TLTRO participation and take-up played an important role in creating broad-based participation across banks of different financial strength and size.</p> <p><i>Keywords: monetary policy operations, funding for lending, targeted longer-term refinancing operations, take-up behaviour, dynamic Tobit panel.</i></p>	<p>ECB Publication</p>
<p>What's up with the Phillips Curve?, 02/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2435~42e97b8aaf.en.pdf?4503534454a3d3d8a4361e87131fc264</p> <p>The business cycle is alive and well, and real variables respond to it more or less as they always did. Witness the Great Recession. Inflation, in contrast, has gone quiescent. This paper studies the sources of this disconnect using VARs and an estimated DSGE model. It finds that the disconnect is due primarily to the muted reaction of inflation to cost pressures, regardless of how they are measured - a flat aggregate supply curve. A shift in policy towards more forceful inflation stabilization also appears to have played some role by reducing the impact of demand shocks on the real economy. The evidence rules out stories centered around changes in the structure of the labor market or in how we should measure its tightness.</p> <p><i>Keywords: inflation, unemployment, monetary policy trade-off, VARs, DSGE models</i></p>	<p>ECB Publication</p>
<p>International spillovers of forward guidance shocks, 03/07/2020 https://www.bis.org/publ/work870.htm</p> <p>The authors estimate a two-country model of the US and Canada over the post 2009 sample to study the cross-country spillovers of forward guidance shocks. To do so, the paper proposes a method to identify forward guidance shocks during the fixed interest rate regime. US forward guidance shocks have a larger impact than conventional monetary policy shocks. A 2 quarter expansionary forward guidance shock decreases Canadian output by about 0.2% to 0.4% on impact. The effect of US forward guidance shocks on Canadian output, unlike conventional policy shocks, depends crucially on the state of the US risk premium shock. The estimated forward guidance shocks coincide with significant US monetary policy announcements such as the introduction of calendar based guidance.</p> <p><i>Keywords: forward guidance shocks, identification, spillovers, zero lower bound.</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>In interview with Sustainabonds https://www.esm.europa.eu/interviews/siegfried-ruhl-interview-sustainabonds Q&A Interview with Siegfried Ruhl, ESM Head of Funding and Investor Relations, Published in Sustainabonds 6 July 2020</p>	<p>EU Interview</p>
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<p>Interview with La Repubblica (Italy) https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-la-repubblica-italy Interview with ESM Secretary General Nicola Giammarioli, Published in La Repubblica (Italy), 6 July 2020</p>	<p>EU Interview</p>
<p>MD's Keynote Speech—National Development Bank in Lithuania: Aims and Effective Governance https://www.imf.org/en/News/Articles/2020/07/02/sp070220-md-remarks-lithuania Keynote speech by Kristalina Georgieva, Managing Director of the IMF, at an online discussion organised by the Lithuanian president Gitanas Nausėda, on 2 July 2020</p>	<p>IMF Speech</p>
<p>The General Board of the European Systemic Risk Board held its 38th regular meeting on 25 June 2020, 02/07/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200702~87d1563eba.en.html</p>	<p>ESRB Press Release</p>
<p>Compositional effects of O-SII capital buffers and the role of monetary policy, 06/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2440~8b02008894.en.pdf?d36a08019171e830db51450d4f8b0000</p> <p>The authors investigate the impact of macroprudential capital requirements on bank lending behaviour across economic sectors, focusing on their potentially heterogeneous effects and transmission channel. By employing confidential loan-level data for the euro area over 2015-18, they find that the reaction of banks to structural capital surcharges depends on the level of the required capital buffer and the economic sector of the borrowing counterpart. Although tighter buffer requirements correspond to stronger lending contractions, targeted banks curtail their lending towards credit institutions the most, while leaving loan supply to non-financial corporations almost unchanged. They find that this lending is mitigated when banks resort to central bank funding. These results have important policy implications as they provide evidence on the impact of macroprudential policy frameworks and their interaction with unconventional monetary policies.</p> <p>Keywords: <i>Macroprudential Policy, Unconventional Monetary Policy, Credit Supply, Loanlevel Data, Large Exposure.</i></p>	<p>ECB Publication</p>
<p>Drivers of European public debt management, 03/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2437~32efaaf1fe.en.pdf?0342ca432ad0f58dc820765d0cd31267</p> <p>This study analyses the choice of government debt managers in the euro area between issuing short-term or long-term debt over the period 1992-2017. Debt managers increased short-term debt issuance in response to higher interest rate spreads and to rising government debt, notably in vulnerable, high-debt countries. Thus, lower long-term rates as a result of ECB's Quantitative Easing (QE) triggered debt managers to focus debt issuance on the long-term end. Moreover, the usual increase in debt maturity when debt rises ceases to operate when QE is active, possibly because markets perceived it as a backstop to the government bond market. However, limited QE experience calls for caution in interpreting the results.</p> <p>Keywords: <i>debt maturity, Quantitative Easing, debt management, reaction function.</i></p>	<p>ECB Publication</p>
<p>ESRB risk dashboard, July 2020 (Issue 32), 02/07/2020 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard200702~f86e7401a4.en.pdf?22614b331fc159a4f30e1ac282e782c3</p> <p>The ESRB risk dashboard is a set of quantitative and qualitative indicators of systemic risk in the EU financial system. The composition and presentation of the ESRB risk dashboard were reviewed in the fourth quarter of 2019.</p> <p>Overview note: https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard200702_overviewnote~704cb9485c.en.pdf?4bf04d3765da42d1fa26a5a9dbd5b040</p>	<p>ESRB Publication</p>

<p>Annexes: https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_200702~5551714c36.en.pdf?3459437acfb30d7878bbfebee64dfcb0 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_200702~b0dbe8f515.en.pdf?f6dde3c48c782772d64c21045f40ce94</p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ECB publishes guideline on definition of default for banks directly supervised by national supervisors, 08/07/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200708~da1a8a9a9f.en.html</p>	ECB/SSM Press Release
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, MEPs, on banking supervision, 03/07/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200703_Zanni_Donato_Grant_Rinaldi~53b992068c.en.pdf?552d9e2c779f59f659ce1ea6e539a8</p>	ECB/SSM Letter
<p>Anti-Money Laundering: Commission decides to refer Austria, Belgium and the Netherlands to the Court of Justice of the EU for failing to fully implement EU anti-money laundering rules, 02/07/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1228</p>	EU Press Release
<p>EBA Banking Stakeholders Group held its first meeting in its new composition, 07/07/2020 https://eba.europa.eu/eba-banking-stakeholders-group-held-its-first-meeting-its-new-composition</p>	EBA Press Release
<p>EBA provides clarity on the implementation of the prudential framework in the context of COVID-19, 07/07/2020 https://eba.europa.eu/eba-provides-clarity-implementation-prudential-framework-context-covid-19</p>	EBA Press Release
<p>EIOPA clarifies supervisory expectations on product oversight and governance requirements in the context of COVID-19, 08/07/2020 https://www.eiopa.europa.eu/content/eiopa-clarifies-supervisory-expectations-product-oversight-and-governance-requirements_en</p>	EIOPA Press Release
<p>Monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-June 2020, 03/07/2020 https://www.eiopa.europa.eu/content/monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-structures-0_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end June 2020, 03/07/2020 https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-june-2020_en</p>	EIOPA Press Release
<p>ESMA updates the CSDR Q&As - July 2020, 08/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-csdr-qas-july-2020</p>	ESMA Press Release
<p>ESMA updates its Q&As on MiFID II and MiFIR transparency - July 2020, 08/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-transparency-july-2020</p>	ESMA Press Release

<p>ESMA publishes updates to EMIR Q&As (July 2020), 08/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updates-emir-qas-july-2020</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&A on MiFIR data reporting (July 2020), 08/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting-july-2020</p>	<p>ESMA Press Release</p>
<p>MiFID II: ESMA issues latest double volume cap data, 07/07/2020 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-24</p>	<p>ESMA Press Release</p>
<p>ESMA publishes updated annual transparency calculations, 07/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-annual-transparency-calculations</p>	<p>ESMA Press Release</p>
<p>ESMA updates list of trading venues temporarily exempted from open access under MiFIR, 07/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-list-trading-venues-temporarily-exempted-open-access-under-mifir</p>	<p>ESMA Press Release</p>
<p>ESMA Newsletter - N°15, 03/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA15</p>	<p>ESMA Press Release</p>
<p>IAIS Executive Committee confirms continued focus on addressing the impact of Covid-19 on the global insurance sector while advancing key IAIS projects, 03/07/2020 https://www.iaisweb.org/news/press-release-iais-executive-committee-confirms-continued-focus-on-addressing-the-impact-of-covid-19-on-the-global-insurance-sector-while-advancing-key-iais-projects</p>	<p>IAIS Press Release</p>
<p>List of supervised entities (as of 1 June 2020), 07/07/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202007.en.pdf?dd666e8735ef71d47de022cd436b83d5</p>	<p>ECB/SSM Publication</p>
<p>Eighteenth progress report on adoption of the Basel regulatory framework, 06/07/2020 https://www.bis.org/bcbs/publ/d506.htm</p> <p>This updated progress report provides a high-level view of Basel Committee members' progress in adopting the Basel III standards as of end-May 2020. It focuses on the status of adoption of all the Basel III standards, including the finalised Basel III post-crisis reforms published in December 2017 and the finalised minimum capital requirements for market risk in January 2019, to ensure that they are transposed into national law or regulation according to the internationally agreed time frames. The report is based on information provided by individual members as part of the Committee's Regulatory Consistency Assessment Programme (RCAP).</p>	<p>BIS Publication</p>
<p>Sound management of risks related to money laundering and financing of terrorism: revisions to supervisory cooperation, 02/07/2020 https://www.bis.org/bcbs/publ/d505.htm</p> <p>The Basel Committee has amended Sound management of risks related to money laundering and financing of terrorism, to introduce guidelines on cooperation and information exchange among prudential and AML/CFT supervisors for banks. Consistent with the goals and objectives of the standards issued by the Financial Action Task Force (FATF) and principles and guidelines published by the Basel Committee, the revisions provide further detailed guidelines to strengthen the interaction and cooperation between prudential and AML/CFT supervisors.</p>	<p>BIS Publication</p>

<p>Insurance and COVID-19, 02/07/2020 http://www.oecd.org/finance/Insurance-sector-responses-to-COVID-19-by-governments-supervisors-and-industry.pdf</p> <p>The coronavirus (COVID-19) pandemic has provoked a public health crisis without precedent in living memory. In addition to causing large-scale loss of life and severe human suffering, the pandemic has also set in motion a major economic crisis that will burden our societies for years to come. The OECD is contributing to a co-ordinated policy response across countries and insurance coverage is one dimension of that response. Individuals and businesses face important costs and losses prompting questions around available insurance coverage and the need for policy intervention in the future. Insurance is an important financial tool for when extreme events such as disasters occur, making available financial protection for populations that may otherwise be economically exposed. This page groups insurance-related responses from the OECD that can help guide the actions of governments, supervisors and industry in today's challenging times.</p> <p><i>Related press release:</i> http://www.oecd.org/finance/insurance-and-covid-19.htm</p>	<p>OECD Publication + Press Release</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Financial innovation for the benefit of consumers https://www.eiopa.europa.eu/content/financial-innovation-benefit-consumers_en Opening remarks by Gabriel Bernardino, Chair of the EIOPA at the European Forum for Innovation Facilitators (EFIF) on July 03, 2020 at Webex.</p>	<p>EIOPA Speech</p>
<p>OECD releases global tax reporting framework for digital platforms in the sharing and gig economy, 03/07/2020 http://www.oecd.org/tax/exchange-of-tax-information/oecd-releases-global-tax-reporting-framework-for-digital-platforms-in-the-sharing-and-gig-economy.htm</p>	<p>OECD Press Release</p>
<p>Financial intermediation and technology: What's old, what's new?, 03/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2438~d0d447b9b6.en.pdf?3667a205127eb6417924d14e1a2bb9c5</p> <p>The authors study the effects of technological change on financial intermediation, distinguishing between innovations in information (data collection and processing) and communication (relationships and distribution). Both follow historic trends towards an increased use of hard information and less in- person interaction, which are accelerating rapidly. They point to more recent innovations, such as the combination of data abundance and artificial intelligence, and the rise of digital platforms. They argue that in particular the rise of new communication channels can lead to the vertical and horizontal disintegration of the traditional bank business model. Specialized providers of financial services can chip away activities that do not rely on access to balance sheets, while platforms can interject themselves between banks and customers.</p> <p>Keywords: <i>Financial Intermediation, Financial Innovation, Fintech, Information, Communication.</i></p>	<p>ECB Publication</p>
<p>Facing the Digital Transformation: are Digital Skills Enough?, 08/07/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/eb054_en.pdf</p> <p>Digitalisation presents great opportunities for economic growth and improvements in working conditions. At the same time, it brings challenges such as new skill requirements – with potentially important distributional implications in the absence of commensurate policy action. To facilitate the digital transition</p>	<p>EU Publication</p>

<p>and reap its benefits, people will need a broad set of skills. The analysis in this paper suggests that both cognitive (numeracy, literacy and digital) and non-cognitive skills exhibit a strong and robust positive correlation with labour productivity. The digital transformation calls for policies that foster strong foundation skills, promote life-long learning and strengthen the link between education, training and the world of work. While education and training policies fall mostly under the responsibility of Member States, the EU can support human capital development by promoting cooperation and the exchange of best practices among Member States, and through targeted financial support.</p>	
<p>The Matthew effect and modern finance: on the nexus between wealth inequality, financial development and financial technology, 06/07/2020 https://www.bis.org/publ/work871.htm</p> <p>This paper analyses the role of financial development and financial technology in driving inequality in (returns to) wealth. Using micro data from the Survey on Household Income and Wealth (SHIW) conducted by the Bank of Italy for the period 1991-2016, we find evidence of the "Matthew effect" - a capacity of wealthy households to achieve higher returns than other households.</p> <p>Keywords: <i>inequality, financial development, banks, financial technology, fintech.</i></p>	<p>BIS Working Paper</p>
<p>OECD case study of Norway's digital science and innovation policy and governance landscape, 08/07/2020 https://www.oecd-ilibrary.org/docserver/20f80fa1-en.pdf?expires=1594204102&id=id&accname=guest&checksum=D76B7B2915E25BFE292B414109D46948</p> <p>This report describes Norway's landscape for Digital Science and Innovation Policy (DSIP) - the overarching framework through which governments make intensive use of digital technologies and data resources to support the formulation, delivery and administration of STI policy. The report describes how Norway's DSIP landscape is shaped by its broader digital government framework and agenda, introduces the main actors in the DSIP system and discusses their main features in relation to their key objectives and the generic purposes of DSIP approaches. Special attention is paid to the role of STI statistics. It concludes by drawing out key findings and potential implications to help the Norwegian government identify opportunities that promote the system's further development in line with its strategic objectives. This study also provides an indication of the potential opportunities and challenges that other countries might face when developing, implementing and maintaining digital systems for STI policy and administration</p> <p>Keywords: <i>innovation, policy governance, digitalisation, statistics, science and technology</i></p>	<p>OECD Working Paper</p>
<p>Digital business diagnostic tools for SMEs and entrepreneurship - A review of international policy experiences, 07/07/2020 https://www.oecd-ilibrary.org/docserver/516bdf9c-en.pdf?expires=1594202063&id=id&accname=guest&checksum=47BA6E9E90FEC76B75B993B39BE3C3B7</p> <p>This report examines international policy experiences in designing and implementing online business diagnostic tools for SME and entrepreneurship development. These tools offer entrepreneurs and small business managers an individual online assessment of the strengths and weaknesses of their business across a range of business operation areas. Using these tools they can access online advice and guidance related to their areas for improvement and find sources of further help in the business support system. The report examines the rationale and success factors for public policy in this area and describes the different types of tools in operation.</p> <p>Keywords: <i>business development services, diagnostic, entrepreneurs, benchmarking, consultancy, entrepreneurship, SMEs, diagnosis</i></p>	<p>OECD Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>High-Level Ministerial Conference: Tackling the COVID-19 Crisis – Restoring Sustainable Flows of Capital and Robust Financing for Development http://www.oecd.org/about/secretary-general/restoring-sustainable-flows-of-capital-and-robust-financing-for-development-july-2020.htm Remarks by Ángel Gurría, Secretary General of the OECD at the High-Level Ministerial Conference co-hosted by the Paris Forum and the G20 Saudi Presidency, on 8 July 2020, in Paris.</p>	<p>OECD Speech</p>
<p>Call for applications: Selection of members of the Platform on sustainable finance, 08/07/2020 https://ec.europa.eu/info/news/call-applications-selection-members-platform-sustainable-finance-2020-jul-08_en</p>	<p>EU Press Release</p>
<p>Assessing the efficiency of environmental policy design and evaluation: Results from a 2018 cross-country survey, 03/07/2020 https://www.oecd-ilibrary.org/docserver/482f8fbe-en.pdf?expires=1594031955&id=id&accname=guest&checksum=00A0BB62307B36ABE56363FB9949670F</p> <p>Ambitious environmental policies are necessary to enable the transition to a green economy. However, these policies could impose economic burdens on firms through different channels. They may increase barriers to entry and distort competition. They may also impose transaction and administrative costs related to permitting and licensing. If stringent environmental policies can be designed in a way that minimises such economic burdens, they can facilitate the achievement of economic and environmental goals and a cleaner growth model.</p> <p><i>Keywords: environmental policies, public policy evaluation, environmental regulation, administrative burdens, competition, barriers to entry</i></p>	<p>OECD Working Paper</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>ECB welcomes initiative to launch new European payment solution, 02/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200702~214c52c76b.en.html</p> <p><i>Related press release:</i> https://ec.europa.eu/info/news/200702-european-payments-initiative_en</p>	<p>ECB Press Release</p>
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7. MAKROGAZDASÁG

<p>Teleworking is Not Working for the Poor, the Young, and the Women, 07/07/2020 https://blogs.imf.org/2020/07/07/teleworking-is-not-working-for-the-poor-the-young-and-the-women/ Blog Post by Mariya Brussevich (Economist in the Asia Pacific Department of the IMF), Era Dabla-Norris (Division Chief of the Asian I Division in the Asia Pacific Department of the IMF and mission chief for Vietnam) and Salma Khalid (Economist in the Western Hemisphere Department of the IMF)</p>	<p>IMF Blog Post</p>
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<p>Modeling the consumption response to the CARES Act, 08/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2441~378032da11.en.pdf?b0fae93615cda818b5519b3a9768a4ad</p> <p>To predict the effects of the 2020 U.S. ‘CARES’ act on consumption, we extend a model that matches responses of households to past consumption stimulus packages. The extension allows us to account for two novel features of the coronavirus crisis. First, during the lockdown, many types of spending are undesirable or impossible. Second, some of the jobs that disappear during the lockdown will not reappear when it is lifted. The authors estimate that, if the lockdown is short-lived, the combination of expanded unemployment insurance benefits and stimulus payments should be sufficient to allow a swift recovery in consumer spending to its pre-crisis levels. If the lockdown lasts longer, an extension of enhanced unemployment benefits will likely be necessary if consumption spending is to recover.</p> <p><i>Keywords: Consumption, Coronavirus, Stimulus</i></p>	<p>ECB Publication</p>
<p>Forecasting macroeconomic risk in real time: Great and Covid-19 Recessions, 02/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2436~df6319728a.en.pdf?20a5de5844523c39ed0d86eb07b55313</p> <p>The authors show that financial variables contribute to the forecast of GDP growth during the Great Recession, providing additional insights on both first and higher moments of the GDP growth distribution. If a recession is due to an unforeseen shock (such as the Covid-19 recession), financial variables serve policymakers in providing timely warnings about the severity of the crisis and the macroeconomic risk involved, because downside risks increase as financial stress and corporate spreads become tighter. They use quantile regression and the skewed t-distribution and evaluate the forecasting properties of models using out-of-sample metrics with real-time vintages.</p> <p><i>Keywords: Non-linear models, Great Recession, Covid-19 Recession, Downside risks, Real-time forecast</i></p>	<p>ECB Publication</p>
<p>Commission Summer 2020 Economic Forecast: A deeper recession with wider divergences, 07/07/2020 https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/summer-2020-economic-forecast-deeper-recession-wider-divergences_en</p> <p>The European Commission publishes two comprehensive forecasts (spring and autumn) and two interim forecasts (winter and summer) each year. The interim forecasts cover annual and quarterly GDP and inflation for the current and following year for all Member States, as well as EU and euro area aggregates. The Summer 2020 Economic Forecast projects that the euro area economy will contract by 8.7% in 2020 and grow by 6.1% in 2021. The EU economy is forecast to contract by 8.3% in 2020 and grow by 5.8% in 2021. The contraction in 2020 is, therefore, projected to be significantly greater than the 7.7% projected for the euro area and 7.4% for the EU as a whole in the Spring Forecast. Growth in 2021 will also be slightly less robust than projected in the spring.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1269</p> <p><i>Hungary:</i> https://ec.europa.eu/economy_finance/forecasts/2020/summer/ecfin_forecast_summer_2020_hu_en.pdf</p>	<p>EU Publication + Press Release</p>
<p>The COVID19-Pandemic in the EU: Macroeconomic Transmission & Economic Policy Response, 06/07/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/dp127_en.pdf</p> <p>This paper uses a macroeconomic model to analyse the transmission of the COVID19-pandemic and its associated lockdown and quantify the stabilising effects of the economic policy response. Their simulations identify firm liquidity problems as crucial for shock propagation and amplification. The authors then quantify the effects of short-term work allowances and liquidity guarantees - central policy strategies</p>	<p>EU Publication</p>

<p>in the European Union. The measures reduce the output loss of COVID19 and its associated lockdown by about one fourth. However, they cannot prevent a sharp but temporary decline in production.</p> <p>Keywords: <i>fiscal policy, COVID19, Monetary union, short-work allowances, liquidity constraints.</i></p>	
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Single Market Scoreboard 2020: Member States need to do more to ensure the good functioning of the EU Single Market, 03/07/2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1243</p>	<p>EU Press Release</p>
<p>Statement by President von der Leyen on reaching a swift and ambitious agreement on the European recovery package, 02/07/2020 https://ec.europa.eu/commission/presscorner/detail/en/statement_20_1253</p>	<p>EU Statement</p>
<p>Investment Plan for Europe exceeds €500 billion investment target ahead of time, 02/07/2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1231</p>	<p>EU Press Release</p>
<p>IMF Staff Completes a Virtual Review Mission to Serbia, 03/07/2020 https://www.imf.org/en/News/Articles/2020/07/02/pr20253-serbia-imf-staff-completes-a-virtual-review-mission</p>	<p>IMF Press Release</p>
<p>Combating the Impact of COVID-19 in Montenegro, 02/07/2020 https://www.imf.org/en/News/Articles/2020/07/02/na070220-combating-the-impact-of-covid-19-in-montenegro</p>	<p>IMF Press Release</p>
<p>OECD Investment Policy Reviews, 07/07/2020 http://www.oecd.org/corporate/mne/countryreviews.htm</p>	<p>OECD Press Release</p>
<p>The costs of regulatory barriers to trade in services - New estimates of ad valorem tariff equivalents, 08/07/2020 https://www.oecd-ilibrary.org/docserver/bae97f98-en.pdf?expires=1594204485&id=id&accname=guest&checksum=45C1C569758C91031293B3FAD4E6C79C</p> <p>This paper presents new estimates of policy-induced trade costs in five services sectors for 46 countries. Results demonstrate the significant untapped economic potential of multilateral, plurilateral, and unilateral services trade liberalisation. Even though services trade has more than tripled in the last two decades, the results show that trade costs are still high. The results are not only interesting in and of themselves, but they can also be used as input for further analysis on the economic benefits from different scenarios regarding the dismantling of barriers to trade in services. This paper exploits recent advances related to the measurement of services barriers in the OECD Services Trade Restrictiveness Index (STRI).</p> <p>Keywords: <i>services trade restrictions, trade liberalisation, services trade, trade cost</i></p>	<p>OECD Working Paper</p>
<p>The Impact of COVID-19 international travel restrictions on services-trade costs, 06/07/2020 https://www.oecd-ilibrary.org/docserver/e443fc6b-en.pdf?expires=1594204327&id=id&accname=guest&checksum=E9790C914612630400B5133BD1395AA7</p> <p>This report casts light on the impact of regulatory restrictions on the movement of people across international borders on services trade costs. Such restrictions were implemented on health and safety grounds following the COVID-19 outbreak in March 2020. The analysis relies on several illustrative scenarios in which all the countries are assumed to close their borders to passengers, but leave freight</p>	<p>OECD Working Paper</p>

<p>trade open. Services trade costs are estimated to increase by an average of 12% of export values across sectors and countries in the medium term in such a hypothetical scenario. The analysis identifies a large variability in the increase in services-trade costs across sectors and across countries, reflecting the stringency of initial regulations and the relative importance of business travel and labour mobility to international services trade.</p> <p>Keywords: <i>trade in services, travel bans, COVID-19 (coronavirus)</i></p>	
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>The 2020 Stability and Convergence Programmes: an Overview, with an Assessment of the Euro Area Fiscal Stance, 06/07/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip131_en_0.pdf</p> <p>This annual paper provides an overview of the 2020 Stability and Convergence Programmes (SCPs) submitted by EU Member States. This review offers a cross-country aggregated view of fiscal policy plans in the European Union and includes an assessment of the fiscal stance and policy mix in the euro area. In light of the ongoing COVID-19 crisis, both the reporting requirements for Member States and the analysis produced by the Commission had to be adapted compared to previous years.</p>	<p>EU Publication</p>
<p>Republic of Poland : Technical Assistance Report-Progress Report on Budget System Reform—Developing a Standard Chart of Accounts and a Medium-term Budget Framework, 02/07/2020 https://www.imf.org/en/Publications/CR/Issues/2020/06/30/Republic-of-Poland-Technical-Assistance-Report-Progress-Report-on-Budget-System-49539</p> <p>The Polish government is making good progress with implementing the ambitious Budget System Reforms (BSR) program, first approved by the Council of Ministers (CoM) in 2016. The government demonstrates a high level of commitment to these reforms and is making significant progress in implementing the recommendations of earlier FAD missions with the support of the resident advisor.</p>	<p>IMF Country Report</p>

10. SZANÁLÁS

<p>The SRB's fifth anniversary in times of an unprecedented pandemia, 03/07/2020 https://srb.europa.eu/en/node/1035</p>	<p>EU Blog</p>
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11. STATISZTIKA

<p>Households and non-financial corporations in the euro area: first quarter of 2020, 03/07/2020 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2020q1~05114da385.en.html</p>	<p>ECB Press Release</p>
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<p>Euro area bank interest rate statistics: May 2020, 03/07/2020 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2005~82d80452ce.en.html</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position: first quarter of 2020, 03/07/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bq200703~730d9ca9bc.en.html</p>	<p>ECB Press Release</p>
<p>Absences from work at record high, 08/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11070754/3-08072020-BP-EN.pdf/6797c084-1792-880f-0039-5bbbca736da1</p>	<p>EU Press Release</p>
<p>House prices up by 5.0% in the euro area, 08/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11074516/2-08072020-AP-EN.pdf/8f420fb9-6d3b-7a9e-68d7-e6a7b197c20b</p>	<p>EU Press Release</p>
<p>EU current account surplus €59.9 bn, 06/07/2020 https://ec.europa.eu/eurostat/documents/2995521/10300303/2-06072020-AP-EN.pdf/89b30efd-93b1-20be-a618-d7c19a15fa09</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 17.8% in euro area, 06/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11061414/4-06072020-BP-EN.pdf/422a2c72-8de7-2bb6-2cd6-1829711add76</p>	<p>EU Press Release</p>
<p>Business profit share recorded sharpest drop to 37.9% while business investment is slightly down to 25.5% in the euro area, 03/07/2020 https://ec.europa.eu/eurostat/documents/2995521/10300291/2-03072020-BP-EN.pdf/bb77725c-3c34-617e-283f-2b509cf17b4a</p>	<p>EU Press Release</p>
<p>Household saving rate all time high at 16.9% in the euro area while household investment rate down to 8.7%, 03/07/2020 https://ec.europa.eu/eurostat/documents/2995521/10300279/2-03072020-AP-EN.pdf/2edaf9a9-b5e5-db10-f6a9-5b05615e79f0</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 7.4%, 02/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11054062/3-02072020-AP-EN.pdf/ce573d1a-04a5-6762-5b56-cb322cbdc5ac</p>	<p>EU Press Release</p>
<p>Industrial producer prices down by 0.6% in euro area, 02/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11061642/4-02072020-BP-EN.pdf/bb578182-5df9-c0cf-8b84-f4b852518914</p>	<p>EU Press Release</p>
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<p>Central bank policy rates, 08/07/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
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<p>Corporate Tax Statistics Database, 08/07/2020 http://www.oecd.org/tax/tax-policy/corporate-tax-statistics-database.htm</p>	<p>OECD Press Releases</p>
<p>Urgent action needed to stop jobs crisis becoming a social crisis, 08/07/2020 http://www.oecd.org/newsroom/urgent-action-needed-to-stop-jobs-crisis-becoming-a-social-crisis.htm</p>	

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Consumer Prices, OECD - Updated: 2 July 2020 - OECD annual inflation slowed to 0.7% in May 2020, driven by energy prices; food prices inflation continued to rise, 02/07/2020 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-july-2020.htm	OECD Press Release

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