



VÁLOGATÁS

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

2020. JÚLIUS 16 - 22.

TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK.....	5
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS	7
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA	8
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	9
6. MAKROGAZDASÁG.....	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA.....	9
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	12
9. STATISZTIKA	13

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with The Washington Post https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200723~0606f514ed.en.html Video interview with Christine Lagarde, President of the ECB, conducted live by David Ignatius on 22 July 2020.</p>	<p>ECB Interview</p>
<p>Interview with Expansión https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200721~eed22f9cd9.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Andrés Stumpf on 16 July and published on 21 July 2020.</p>	<p>ECB Interview</p>
<p>To what extent should the State or the European Union use monetary and budgetary policies to counter the effects of crises and promote business development? https://www.bis.org/review/r200717a.htm Initial remarks by Mr Olli Rehn, Governor of the Bank of Finland, in a panel on "State at the helm of the economy", "Les Rencontres Economiques 2020" webinar, 3 July 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 17 July 2020, 21/07/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200721.en.html <i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200721.en.html</p>	<p>ECB Press Release</p>
<p>ECB and National Bank of Serbia set up repo line to provide euro liquidity, 17/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200717_2~7d1fb908e4.en.html</p>	<p>ECB Press Release</p>
<p>ECB and Bank of Albania set up repo line to provide euro liquidity, 17/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200717_1~f143ca1c56.en.html</p>	<p>ECB Press Release</p>
<p>Results of the Q3 2020 ECB Survey of Professional Forecasters, 17/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200717~3b203708e1.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy decisions, 16/07/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200716~fc5f5be06d9.en.html <i>Related introductory statement:</i> https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is200716~3865f74bf8.en.html Speech by Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 16 July 2020.</p>	<p>ECB Press Releases</p>
<p>Dominant Currencies and the Limits of Exchange Rate Flexibility, 20/07/2020 https://blogs.imf.org/2020/07/20/currencies-and-crisis-how-dominant-currencies-limit-the-impact-of-exchange-rate-flexibility/</p>	<p>IMF Blog Post</p>
<p>How do financial markets react to monetary policy signals?, 22/07/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200722~528ea64f0d.en.html The paper maps ECB policy communications onto yield curve changes and study the information flow on monetary policy decision dates. The authors find that different monetary policy measures exert effects on different segments of the interest rate term structure, with policy rate changes mostly influencing the short end of the curve and quantitative easing measures acting more on the long end. The impact of forward guidance policies, by contrast, reaches its peak at intermediate maturities. A very useful by-</p>	<p>ECB Publication</p>

<p>product of this work is the publicly available Euro Area Monetary Policy Event-Study Database (EA-MPD), containing intraday asset price changes.</p>	
<p>Inflation volatility in small and large advanced open economies, 21/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2448~642411a850.en.pdf?abb460bea3b718c92833cf88d10e742f</p> <p>Inflation volatility is clearly important for structural analysis, forecasting and policy purposes, yet it is often overlooked in the literature. This paper compares inflation volatility among advanced open economies with inflation targeting monetary policy frameworks. The results of the empirical exercise using a panel dataset suggest that, over the last two decades, the volatility of inflation was similar among countries, even when controlling for monetary policy activity and other factors. In particular, there is only a weak and statistically not significant correlation between inflation volatility and country size. Also, point-targeting central banks (in contrast with range-targeters) and commodity exporters are only weakly associated with higher inflation swings. Equivalent conclusions are reached when decomposing inflation volatility in a transitory and a permanent component. A range of robustness tests confirm that the results are not sensitive to methodological choices and the relationship was not altered by the Great Recession or the low interest rate environment.</p> <p>Keywords: <i>prices, volatility, globalisation, inflation targeting.</i></p>	<p>ECB Publication</p>
<p>Monetary policy and intangible investment, 17/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2444~5686a79697.en.pdf?29769b2058272b5a52c18e26dda7172e</p> <p>The paper contrasts how monetary policy affects intangible relative to tangible investment. The authors document that the stock prices of firms with more intangible assets react less to monetary policy shocks, as identified from Fed Funds futures movements around FOMC announcements. Consistent with the stock price results, instrumental variable local projections confirm that the total investment in firms with more intangible assets responds less to monetary policy, and that intangible investment responds less to monetary policy compared to tangible investment. They identify two mechanisms behind these results. First, firms with intangible assets use less collateral, and therefore respond less to the credit channel of monetary policy. Second, intangible assets have higher depreciation rates, so interest rate changes affect their user cost of capital relatively less.</p> <p>Keywords: <i>intangible investment, monetary policy, stock returns, heterogeneity.</i></p>	<p>ECB Publication</p>
<p>Interest rate setting and communication at the ECB, 17/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2443~0c2a084f5b.en.pdf?ae71d51d83075ef45bb19e82491ea7</p> <p>Based on ordered Probit models and twenty years of euro area data, the paper estimates empirical reaction functions for the ECB's monetary policy and augment them with communication indicators. First, the authors find that the ECB responded to risks to price stability in line with its primary objective, and that the account of post-meeting communications about risks to price stability and to growth significantly enhances the modelling of its reaction function. Second, they detect that the ECB also responded to the evolution of the federal funds rate, thereby confirming the importance of international interest rate linkages or the global cycle that it reflects. Third, while confirming Gerlach's (2007) finding on the relevance of M3 growth for explaining future interest rate changes, the authors show that this result only holds for the period before the global financial crisis.</p> <p>Keywords: <i>probit model, monetary policy reaction function, communication indicators, staff projections, survey of professional forecasters.</i></p>	<p>ECB Publication</p>
<p>The ECB Survey of Professional Forecasters - Third quarter of 2020, 17/07/2020 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2020q3~671db06790.en.html</p>	<p>ECB Publication</p>

<p>Effects of Fed policy rate forecasts on real yields and inflation expectations at the zero lower bound, 21/07/2020 https://www.bis.org/publ/work873.htm</p> <p>The authors study the effects of quantitative policy rate forecasts by the Federal Reserve on real yields and inflation expectations at the zero lower bound (ZLB). They study the effects of surprises in policy rate forecasts from the Summary of Economic Projections (SEP) on real yields and breakeven inflation rates derived from government bonds for forward rates across the yield curve.</p> <p><i>Keywords: forward guidance, policy rate forecasts, zero lower bound.</i></p>	<p>BIS Working Paper</p>
--	------------------------------

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Building the Financial System of the 21st Century https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200722~338ac4a611.en.html</p> <p>Speech by Luis de Guindos, Vice-President of the ECB, at the 18th annual symposium on „Building the Financial System of the 21st Century: an Agenda for Europe and the United States” organised by the Program on International Financial System and Harvard Law School.</p>	<p>ECB Speech</p>
<p>Libor - entering the endgame https://www.bis.org/review/r200717i.htm</p> <p>Speech by Mr Andrew Bailey, Governor of the Bank of England, at a Bloomberg Webinar, London and New York City, 13 July 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>What is the tipping point? Low rates and financial stability, 21/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2447~d574d59ea6.en.pdf?7bd9c48d73b3d7c7529c0953d0a6dbf1</p> <p>To study the effect on financial stability of persistent changes in the interest rate, this paper develops a recursive model of liquidity creation based on Diamond and Dybvig (1983). The model features two stable balanced growth paths: a good one with a healthy banking system and a bad one with a failed banking system. The paper’s main result is that a critical interest rate level exists, below which a financial crisis takes place and the economy transitions from the good to the bad BGP. At this tipping point for the economy, banks’ franchise value of deposits goes down, since their net interest margins are compressed. This leads to a fall in bank equity, which gives depositors an incentive to run. The tipping point is not necessarily negative or zero. It is an increasing function of the persistence of the change in the interest rate. Since a persistent fall in the interest rate compresses the net interest margin further in the future, it damages the franchise value of deposits more for any given interest-rate cut.</p> <p><i>Keywords: franchise value of deposits, liquidity, lower bound.</i></p>	<p>ECB Publication</p>
<p>Firms’ expectations on access to finance at the early stages of the Covid-19 pandemic, 20/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2446~67ffac1759.en.pdf?f0a603f16c7277bcc0ac979216c4bf6e</p> <p>This paper provides novel information on the propagation of the pandemic-induced real shock to firms’ financial conditions. It uses firm-level survey data from end February to early April 2020 for a large sample of euro area SMEs and large firms. Firms’ expectations on the availability of credit lines, bank loans and trade credit deteriorated significantly in the first half of March. Firms mostly expected to be affected if they had previously difficulties in securing finance, had higher indebtedness and, hence, less capacity to deal with a liquidity shock. Conditional on these factors, firm size does not seem to matter, except for trade credit, in which case SMEs had more positive conditional expectations. Together with the overall</p>	<p>ECB Publication</p>

<p>deterioration of expectations, there seems to have also been a reallocation of opportunities to access finance amidst the crisis. Small firms were more likely to have conditional expectations of improvement in their access to finance.</p> <p>Keywords: COVID-19, expectation formation, survey data.</p>	
<p>Determinants of the credit cycle: a flow analysis of the extensive margin, 20/07/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2445~6e86f7ca0c.en.pdf?98d0b31caa49bcca3e6156127d90ebc2</p> <p>This paper uses monthly data on individual loans from the Italian Credit Register over the period from 1997 to 2019 and show that bank credit expansions in the non-financial private sector are mostly explained by variations in the extensive margin calculated either in credit flows or headcount of new borrowers. The authors then build on a flow approach to decompose changes in the net creation of borrowers into gross flows across three states: (i) borrowers, (ii) applicants and (iii) others (neither debtors nor applicants). The paper investigates the macroeconomic dimension of these gross flows and documents three key cyclical facts. First, entries in the credit market by new obligors (“inflows”) account for the bulk of volatility in the net creation of borrowers. Second, the volatility of borrower inflows is two times as large as the volatility of obligors exiting from the credit market (“outflows”). Third, borrower inflows are highly pro-cyclical, lead the economic cycle, and their fluctuations are mainly driven by the probability of getting a loan from new banks. The authors read these results in light of the macrofinance literature on search frictions and on competition with lender-lender informational asymmetries.</p> <p>Keywords: borrower, applicant, gross flows, business cycle, credit cycle.</p>	<p>ECB Publication</p>
<p>Effects of credit restrictions in the Netherlands and lessons for macroprudential policy, 20/07/2020 https://www.bis.org/publ/work872.htm</p> <p>Credit restrictions were used as a monetary policy instrument in the Netherlands from the 1960s to the early 1990s. The authors study the effects of credit restrictions being active on the balance sheet structure of banks and other financial institutions. The authors find that banks mainly responded to credit restrictions by making adjustments to the liability side of their balance sheets, particularly by increasing the proportion of long-term funding. Responses on the asset side were limited, while part of the banking sector even increased lending after the installment of a restriction. These results suggest that banks and financial institutions responded by switching to long-term funding to meet the restriction and shield their lending business. Arguably, the credit restrictions were therefore still effective in reaching their main goal, i.e. containing money growth.</p> <p>Keywords: credit restrictions, monetary policy, macroprudential policy.</p>	<p>BIS Working Paper</p>
<p>Stocktake of financial authorities’ experience in including physical and transition climate risks as part of their financial stability monitoring, 22/07/2020 https://www.fsb.org/wp-content/uploads/P220720.pdf</p> <p>This stocktake considers financial authorities’ experience of including climate-related risks in financial stability monitoring. It draws on information provided by FSB members, international bodies and a workshop with the private sector. The stocktake finds that financial authorities vary in terms of whether – and to what degree – they consider climate-related risks as part of their financial stability monitoring. Around three-quarters of survey respondents consider, or are planning to consider, climate-related risks as part of their financial stability monitoring. Most focus on the implications of changes in asset prices and credit quality. A minority of authorities also consider the implications for underwriting, legal, liability and operational risks.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/07/fsb-stocktake-considers-climate-risks-and-financial-stability/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Supervisory approach to consolidation https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200721~fc6322c0be.en.pdf?b8a72cba5380a7911934c4771a879132 Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at an online debate organised by the Florence School of Banking & Finance, 21 July 2020.</p>	<p>ECB Presentation</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on banking supervision, 22/07/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200721_Schaffler~9025528e01.en.pdf?30dad711405bf872274b8898cb6edc2d</p>	<p>ECB Press Release</p>
<p>Capital markets union: Council adopts new rules for crowdfunding platforms, 20/07/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/20/capital-markets-union-council-adopts-new-rules-for-crowdfunding-platforms/</p>	<p>EU Press Release</p>
<p>The EBA observes an increase in high earners in 2018 and the persistence of differences in remuneration practices across the EU, 22/07/2020 https://eba.europa.eu/eba-observes-increase-high-earners-2018-and-persistence-differences-remuneration-practices-across-eu</p>	<p>EBA Press Release</p>
<p>EBA consults on Guidelines specifying the conditions for the substitution approach in the context of “tri-party transactions” for large exposures purposes, 22/07/2020 https://eba.europa.eu/eba-consults-guidelines-specifying-conditions-substitution-approach-context-%E2%80%99tri-party-transactions%E2%80%9D</p>	<p>EBA Press Release</p>
<p>EBA is looking into ways to reduce reporting costs, 22/07/2020 https://eba.europa.eu/eba-looking-ways-reduce-reporting-costs</p>	<p>EBA Press Release</p>
<p>EBA publishes overview of public guarantee schemes issued in response to the Covid-19 pandemic, 21/07/2020 https://eba.europa.eu/eba-publishes-overview-public-guarantee-schemes-issued-response-covid-19-pandemic</p>	<p>EBA Press Release</p>
<p>EBA supports EU Commission’s actions towards a more sustainable European economy, 16/07/2020 https://eba.europa.eu/eba-supports-eu-commission%E2%80%99s-actions-towards-more-sustainable-european-economy</p>	<p>EBA Press Release</p>
<p>Supervisory Statement on the Solvency II recognition of schemes based on reinsurance with regard to COVID-19 and credit insurance, 21/07/2020 https://www.eiopa.europa.eu/content/supervisory-statement-solvency-ii-recognition-schemes-based-reinsurance-regard-covid-19-0_en</p>	<p>EIOPA Press Release</p>
<p>Impact of ultra low yields on the insurance sector, including first effects of COVID-19 crisis, 17/07/2020 https://www.eiopa.europa.eu/content/impact-ultra-low-yields-insurance-sector-including-first-effects-covid-19-crisis_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes bi-weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 14 July 2020, 17/07/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-bi-weekly-information-relevant-risk-free-interest-rate-term-structures-and</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes the Ultimate forward rate (UFR) for 2021, 17/07/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-ultimate-forward-rate-ufr-2021</p>	<p>EIOPA Press Release</p>

<p>EIOPA responds to the European Commission’s consultation on a renewed sustainable finance strategy, 16/07/2020 https://www.eiopa.europa.eu/content/eiopa-responds-european-commission-consultation-renewed-sustainable-finance-strategy</p>	<p>EIOPA Press Release</p>
<p>ESMA recommends supervisory coordination on accounting for COVID-19-related rent concessions, 21/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-recommends-supervisory-coordination-accounting-covid-19-related-rent</p>	<p>ESMA Press Release</p>
<p>ESAs notify the European Commission about the outcome of the review of the PRIIPs key information document, 21/07/2020 https://www.esma.europa.eu/press-news/esma-news/esas-notify-european-commission-about-outcome-review-priips-key-information</p>	<p>ESMA Press Release</p>
<p>ESMA tells market participants to continue preparations for the end of the UK transition period, 17/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-tells-market-participants-continue-preparations-end-uk-transition-period</p>	<p>ESMA Press Release</p>
<p>ESMA provides guidance on waivers from pre-trade transparency, 17/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-provides-guidance-waivers-pre-trade-transparency-0</p>	<p>ESMA Press Release</p>
<p>ESMA publishes translations for Guidelines on liquidity stress testing in UCITS and AIFs, 16/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-liquidity-stress-testing-in-ucits-and</p>	<p>ESMA Press Release</p>
<p>ESMA responds to european commission consultation on renewed sustainable finance strategy, 16/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-renewed-sustainable-finance</p>	<p>ESMA Press Release</p>
<p>ESMA publishes its first Review Reports on the MiFIR transparency regime, 16/07/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-first-review-reports-mifir-transparency-regime</p>	<p>ESMA Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Evolving to Work Better Together: Public-Private Partnerships for Digital Payments https://www.imf.org/en/News/Articles/2020/07/22/sp072220-public-private-partnerships-for-digital-payments Speech delivered by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department, IMF at the “Building CBDC: A Race To Reality” conference sponsored by R3 on 22 July 2020.</p>	<p>IMF Speech</p>
<p>The blockchain ecosystem in China, 22/07/2020 https://oecdonthellevel.com/2020/07/22/the-blockchain-ecosystem-in-china/</p>	<p>OECD Press Release</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Never waste a crisis: COVID-19, climate change and monetary policy https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200717~1556b0f988.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at a virtual roundtable on “Sustainable Crisis Responses in Europe” organised by the INSPIRE research network, 17 July 2020.</p>	<p>ECB Speech</p>
<p>Leading the change - climate action in the financial sector https://www.bis.org/review/r200717h.htm Speech by Ms Sarah Breeden, Executive Director of UK Deposit Takers Supervision of the Bank of England and Executive Sponsor for Climate change, at the UK Finance Webinar held during London Climate Action Week, London, 1 July 2020.</p>	<p>BIS Central Bankers’ Speech</p>

6. MAKROGAZDASÁG

<p>Are We More Accurate? Revisiting the European Commission’s Macroeconomic Forecasts, 16/07/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/dp128_en_0.pdf</p> <p>In this paper, we present the results of the comprehensive assessment of the accuracy of European Economic Forecasts. High-quality macroeconomic forecasts are a prerequisite for economic surveillance of the European Commission. We evaluate forecasts for three key variables – GDP growth, consumer price inflation and the general government budget balance – on two forecast horizons – current year and one year - ahead – over the period 2000-2017. Pointing to some improvement in the accuracy recently, the forecasts continue to show a satisfactory track record which does not differ much from the forecast track records of other international institutions. The Commission’s forecasts present largely an unbiased outlook for near term economic developments, accurately foresee an acceleration and deceleration in the underlying variables and mostly contain information beyond a naïve forecast. There is room for improvement, however. The forecasts appear to be prone to repeating errors, which to some extent seems to be related to an overly conservative assessment of the business cycle dynamics and to a lesser extent to errors in technical assumptions.</p> <p>Keywords: <i>macroeconomic forecasts, forecast errors, accuracy, statistical properties, GDP, inflation, government budget balance, European Commission.</i></p>	<p>EU Discussion Paper</p>
--	--------------------------------

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The Covid-19 economic crisis: dangerously unique https://www.bis.org/speeches/sp200722.htm Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the National Association for Business Economics, Perspectives on the Pandemic Webinar Series, 2 July 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The second quarter https://www.bis.org/review/r200717j.htm Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, during an online webinar, London, 30 June 2020.</p>	<p>BIS Central Bankers’ Speech</p>

<p>The main post-pandemic challenges for the Spanish economy https://www.bis.org/review/r200717k.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at his appearance before the Parliamentary Committee for the Economic and Social Reconstruction of Spain after COVID-19, Congress of Deputies, Madrid, 23 June 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Council agrees its position on an instrument to support implementation of reforms for a sustainable recovery, 22/07/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/22/council-agrees-its-position-on-an-instrument-to-support-implementation-of-reforms-for-a-sustainable-recovery/</p>	<p>EU Press Release</p>
<p>European Council conclusions, 17-21 July 2020, 21/07/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/21/european-council-conclusions-17-21-july-2020/</p>	<p>EU Press Release</p>
<p>ESM Board of Governors appoints Paschal Donohoe as its Chairperson, 20/07/2020 https://www.esm.europa.eu/press-releases/esm-board-governors-appoints-paschal-donohoe-its-chairperson</p>	<p>EU Press Release</p>
<p>European Semester 2020: country-specific recommendations adopted, 20/07/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/20/european-semester-2020-country-specific-recommendations-adopted/</p>	<p>EU Press Release</p>
<p>IMF Managing Director Urges Further Action to Secure a Resilient Recovery, 18/07/2020 https://www.imf.org/en/News/Articles/2020/07/18/pr20264-imf-managing-director-urges-further-action-to-secure-a-resilient-recovery</p>	<p>IMF Press Release</p>
<p>United States of America: Staff Concluding Statement of the 2020 Article IV Mission, 17/07/2020 https://www.imf.org/en/News/Articles/2020/07/17/mcs-071720-united-states-of-america-staff-concluding-statement-of-the-2020-article-iv-mission</p>	<p>IMF Press Release</p>
<p>The COVID-19 Gender Gap, 21/07/2020 https://blogs.imf.org/2020/07/21/the-covid-19-gender-gap/ Blog post by Kristalina Georgieva, Stefania Fabrizio, Cheng Hoon Lim, and Marina M. Tavares</p>	<p>IMF Blog Post</p>
<p>China's GDP: What it means and why it matters, 17/07/2020 https://oecdecoscope.blog/2020/07/17/chinas-gdp-what-it-means-and-why-it-matters/</p>	<p>OECD Blog Post</p>
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) – 2nd Quarter 2020, 16/07/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/tp042_en.pdf An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Publication</p>
<p>Temporary Modification to the Fund's Annual Access Limits, 22/07/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/07/22/Temporary-Modification-to-the-Fund-s-Annual-Access-Limits-49600 The COVID-19 pandemic has caused a uniquely severe synchronized shock across the global economy, in turn leading numerous member countries to request substantial financial assistance from the Fund. The Executive Board responded to members' needs by increasing the access limits under the Fund's emergency financing instruments by 50 percent of quota for a period of 6 months (until October 5, 2020), subject to a possible extension by the Executive Board. <i>Related documents:</i></p>	<p>IMF Policy Paper</p>

<p>https://www.imf.org/en/News/Articles/2020/07/21/pr20267-imf-executive-board-approves-temporary-increase-annual-access-limits-financial-support</p>	
<p>Dominant Currencies and External Adjustment, 20/07/2020 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/07/16/Dominant-Currencies-and-External-Adjustment-48618</p> <p>The extensive use of the US dollar when firms set prices for international trade (dubbed dominant currency pricing) and in their funding (dominant currency financing) has come to the forefront of policy debate, raising questions about how exchange rates work and the benefits of exchange rate flexibility. This Staff Discussion Note documents these features of international trade and finance and explores their implications for how exchange rates can help external rebalancing and buffer macroeconomic shocks.</p>	<p>IMF Publication</p>
<p>COVID-19 and Emerging Markets: An Epidemiological Model with International Production Networks and Capital Flows, 17/07/2020 https://www.imf.org/en/Publications/WP/Issues/2020/07/17/COVID-19-and-Emerging-Markets-An-Epidemiological-Model-with-International-Production-49566</p> <p>We quantify the macroeconomic effects of COVID-19 for a small open economy by calibrating a SIR-multi-sector-macro model. We measure sectoral supply shocks utilizing teleworking and physical job proximity, and demand shocks with credit card purchases. Both shocks are also affected from changing infection rates under different lockdown scenarios. Being an open economy amplifies the economic costs through two main channels. First, the demand shock has domestic and external components. Second, the initial shock is magnified due to domestic and international input-output linkages.</p> <p>Keywords: COVID-19; Debt Monetisation, External Finance; SIR; Input-Output Tables; Emerging Markets</p>	<p>IMF Working Paper</p>
<p>Extension of the Periods For Consent to and Payment of Quota Increases, 17/07/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/07/17/Extension-of-the-Periods-For-Consent-to-and-Payment-of-Quota-Increases-49578</p> <p>On June 18, 2020, the IMF’s Executive Board approved an additional extension, for one year, of the period for members to consent to an increase in their quotas under the Fourteenth General Review of Quotas (“Fourteenth Review”) through June 30, 2021. The current deadline was due to expire on June 30, 2020. However, the Board of Governors Resolution No. 66-2 provides that the Executive Board may extend the period for consent as it may determine. An extension under Resolution No. 66-2 also extends the periods of consent for quota increases under the 2008 Reform of Quota and Voice (Resolution No. 63-2) and the Eleventh General Review of Quotas (Resolution No. 53-2). The Executive Board also approved an additional extension by one year of the period for payment of quota increases under the Fourteenth Review, and an extension for the payment of the quota increases under the 2008 Reform, through June 30, 2021.</p>	<p>IMF Policy Paper</p>
<p>Further Extension of Consultation Cycles Due To Covid-19 Pandemic, and Suspension of Framework To Address Excessive Delays in Article IV Consultations and Mandatory Financial Stability Assessments, 17/07/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/07/17/Further-Extension-of-Consultation-Cycles-Due-To-Covid-19-Pandemic-and-Suspension-of-49579</p> <p>Notwithstanding the ongoing intensive policy dialogue with the membership during the COVID-19 pandemic, there is growing need for resuming Article IV consultations and mandatory Financial Stability Assessments (FSAs). However, the resumption of Article IV consultations over the coming months will need to be gradual, remain focused on the crisis and related challenges, and be undertaken flexibly. Staff recommends a further extension of consultation cycles to accommodate the gradual nature of the restart. Staff also recommends that the application of the framework to address excessive delays in the completion of Article IV consultations and mandatory FSAs be temporarily suspended.</p>	<p>IMF Policy Paper</p>

<p>Looking forward to a new summer in Greece: Returning Greece's economy to a stronger, sustained and inclusive recovery from the COVID-19 shock, 23/07/2020 https://oecdecoscope.blog/2020/07/23/looking-forward-to-a-new-summer-in-greece-returning-greeces-economy-to-a-stronger-sustained-and-inclusive-recovery-from-the-covid-19-shock/</p>	<p>OECD Press Release</p>
<p>Sovereign borrowing outlook for OECD countries 2020 Special COVID-19 Edition, 20/07/2020 http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</p> <p>To tackle the health crisis caused by the COVID-19 pandemic and its massive impact on economies and financial markets, governments and central banks of the OECD countries have deployed a wide range of measures since March 2020. In addition to large discretionary fiscal stimulus packages, automatic fiscal stabilisers have also led to sudden and significant increases in cash requirements. As a result, sovereign borrowing needs have surged in many countries.</p> <p><i>Related press release.</i> http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</p>	<p>OECD Publication + Press Release</p>
<p>OECD Economic Survey of Slovenia, 20/07/2020 https://www.oecd-ilibrary.org/docserver/a4209041-en.pdf?expires=1595252128&id=id&accname=ocid56004653&checksum=F72D300F291381B9AC4834D2A58F42B1</p> <p>Slovenia acted swiftly to contain the COVID-19 outbreak. Despite extensive fiscal measures, the economic impact is severe with a recession in 2020. The economic recovery should pick up, but a new outbreak could lead to higher long-term unemployment and lower growth. Looking further out, population ageing is leading to a higher number of pensioners as the labour force becomes smaller and older. These developments are creating two main long-term challenges. The first is to contain ageing-related spending increases in pensions and health and long-term care. Longer working lives is key to secure the pension system's fiscal sustainability, while better use of economic signals is needed to improve the efficiency and effectiveness of the health and long-term care systems. The second challenge is to sustain growth with a changing workforce. In the near-term, underutilised labour resources, such as older and low-skilled workers, need to be mobilised. Thereafter, maintaining growth and income convergence requires faster productivity growth, pointing to a need for continuously improving labour allocation.</p> <p><i>Overview:</i> http://www.oecd.org/economy/surveys/slovenia-2020-OECD-economic-survey-overview.pdf</p> <p><i>Related speech:</i> http://www.oecd.org/slovenia/10th-anniversary-of-slovenias-oecd-membership-july-2020.htm Mr. Angel Gurría, Secretary-General of the OECD, commemorating Slovenia's 10 year anniversary as a Member of the OECD, 20 July 2020</p> <p><i>Related press release:</i> http://www.oecd.org/economy/slovenia-keep-supporting-the-economy-until-growth-is-fully-restored-says-oecd.htm</p>	<p>OECD Publication + Speech + Press Release</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>European Council conclusions on the recovery plan and multiannual financial framework for 2021-2027, 21/07/2020 https://www.consilium.europa.eu/media/45109/210720-euco-final-conclusions-en.pdf</p>	<p>EU Press Release + Statement</p>
--	---

<p>Remarks by President Charles Michel after the Special European Council, 17-21 July 2020 https://www.consilium.europa.eu/en/press/press-releases/2020/07/21/remarks-by-president-charles-michel-after-the-special-european-council-17-21-july-2020/</p>	
<p>OECD Secretary-General Tax Report to G20 Finance Ministers and Central Bank Governors, Saudi Arabia, 17/07/2020 http://www.oecd.org/tax/oecd-secretary-general-tax-report-g20-finance-ministers-july-2020.pdf</p> <p>This document and any map included herein are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area. This work is published under the responsibility of the Secretary-General of the OECD. The opinions expressed and arguments employed herein do not necessarily reflect the official views of OECD member countries.</p>	<p>OECD Publication</p>

9. STATISZTIKA

<p>Seasonally adjusted government deficit rose sharply to 2.2% of GDP in the euro area, 22/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11129672/2-22072020-BP-EN.pdf/5ccced57-ee23-ad08-75d4-0fa81dc3fe0e</p>	<p>EU Press Release</p>
<p>Government debt up to 86.3% of GDP in euro area, 22/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11129607/2-22072020-AP-EN.pdf/ab6cd4ff-ec57-d984-e85a-41a351df1ffd</p>	<p>EU Press Release</p>
<p>Production in construction up by 27.9% in euro area and 21.2% in EU, 17/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11107901/4-17072020-BP-EN.pdf/b1e7c5ac-4058-f193-abcf-8fda0f29f28c</p>	<p>EU Press Release</p>
<p>Annual inflation up to 0.3% in the euro area, 17/07/2020 https://ec.europa.eu/eurostat/documents/2995521/11107828/2-17072020-AP-EN.pdf/9b5bd6a9-3002-7a65-197a-e046f030c600</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €9.4 bn, 16/07/2020 https://ec.europa.eu/eurostat/documents/2995521/10300267/6-16072020-AP-EN.pdf/84f468f1-b632-e761-ebc1-420e26ad5cf2</p>	<p>EU Press Release</p>
<p>BIS international banking statistics at end-March 2020, 22/07/2020 https://www.bis.org/statistics/rppb2007.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 22/07/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 22/07/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 22/07/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD broadband statistics update, 22/07/2020 http://www.oecd.org/newsroom/broadband-statistics-update.htm</p>	<p>OECD Press Release</p>

<p>OECD area employment dipped in first quarter of 2020 but early evidence for second quarter points to a plunge - Employment situation, OECD, first quarter 2020, 16/07/2020 http://www.oecd.org/sdd/labour-stats/employment-situation-oecd-first-quarter-2020.htm</p>	<p>OECD Press Release</p>
<p>Understanding household wealth: linking macro and micro data to produce distributional financial accounts, 22/07/2020 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps37~433920127f.en.pdf?3a224bdf5368fcbca627453f071f2b72</p> <p>The Expert Group on Linking Macro and Micro Data for the household sector (EG-LMM) was established in December 2015 within the European System of Central Banks (ESCB) with the aim of comparing and bridging macro data (i.e. National Accounts/Financial Accounts) and micro data (i.e. the Household Finance and Consumption Survey) on wealth. Furthermore, the Expert Group also focused on developing distributional results for household macro balance sheets, starting with national data from the euro area Member States. The Expert Group assessed the extent to which these two sets of statistics could be compared and was able to link most balance sheet items.</p> <p>Keywords: <i>Household Debt and Wealth; and their distribution.</i></p>	<p>ECB Statistics Paper Series</p>
<p>ESCB-ESS quality assessment report on statistics underlying the Macroeconomic Imbalance Procedure, 22/07/2020 https://www.ecb.europa.eu/pub/pdf/other/ESCB-ESS_quality_assessment_report_on_statistics_underlying_the_MIP_July_2020~21564f1c64.en.pdf?716f8b155381521438b189259c3653ca</p> <p>The Macroeconomic Imbalance Procedure (MIP) is part of the European Semester, which provides a framework for the coordination of economic policies across the European Union. European macroeconomic statistics are developed, produced and disseminated within their respective spheres of competence by the ESS and the ESCB. This sixth joint annual quality report presents a transparent description and assessment of the quality of the statistics underlying the MIP indicators. This report benefited from comments of the Committee for Monetary, Financial and Balance of Payments statistics1 (CMFB).</p>	<p>ECB Publication</p>

* * *