



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények és  
külföldi jegybankok publikációiból*

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r200803c.htm">https://www.bis.org/review/r200803c.htm</a>  Speech by Mr <b>Masayoshi Amamiya</b>, Deputy Governor of the Bank of Japan, at the Japan National Press Club, Tokyo, 29 July 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 31 July 2020</b>, 04/08/2020  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200804.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200804.en.html</a>    <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200804.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200804.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)</b>, 31/07/2020  <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200731~33d1f664a6.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Has monetary policy made you happier?</b>, 18/07/2020  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/has-monetary-policy-made-you-happier.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/has-monetary-policy-made-you-happier.pdf</a>    Concerns were raised about the distributional impact of the loosening in UK monetary policy following the financial crisis. The authors assess the impact of this loosening on well-being using household-level data and estimated utility functions. The welfare benefits are found to have been positive, in aggregate and across most of the household distribution, relative to what otherwise would have happened. They are significantly larger than when looking at financial factors alone due to the non-financial benefits of lower unemployment and financial distress. Most people were made better-off in welfare terms from the monetary loosening, rich and poor, although the young have benefited more than the old.    <i><b>Keywords:</b> monetary policy, households, inequality, well-being</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>COVID-19 and the Missing Inflation Puzzle</b>, 30/07/2020  <a href="https://www.iif.com/Publications/ID/4022/GMV-COVID-19-and-the-Missing-Inflation-Puzzle">https://www.iif.com/Publications/ID/4022/GMV-COVID-19-and-the-Missing-Inflation-Puzzle</a>    <ul style="list-style-type: none"> <li>• The years leading up to COVID-19 saw persistently low inflation, something that came to be called by some the “missing inflation puzzle.”</li> <li>• Rising unemployment and weak demand are now pushing inflation down, though low inflation does not mean that something is automatically “missing.”</li> <li>• We update our Phillips curve core inflation regressions for the US and Euro zone.</li> <li>• The drop in US core inflation is entirely explained by sharply higher unemployment.</li> <li>• In contrast, persistently low Euro zone inflation looks like a “missing inflation puzzle” given that the Euro zone labour market deterioration is so far comparatively benign.</li> </ul></p>	<p>IIF Publication*</p>

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\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhetőek előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Italy: Financial Sector Assessment Program-Technical Note-Tackling Non-Performing Assets,</b> 04/08/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Tackling-Non-Performing-Assets-49631">https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Tackling-Non-Performing-Assets-49631</a></p> <p>Banks' asset quality has substantially improved in recent years but remains well below European peers. Non-performing loans (NPLs) fell from 16½ percent in 2015 to about 8.1 percent at end-June 2019, achieved mainly through €145 billion of private NPL sales. This is a substantial reduction by any standard, though NPLs remain well above the 3.0 percent average of the main European Union (EU) banks as of June 2019. New NPL formation has fallen to pre-crisis levels. Provisioning coverage was 52.5 percent as of June 2019, placing Italy 7.6 percentage points above the average of the main EU banks.</p>	<p>IMF Country Report</p>
<p><b>Italy: Financial Sector Assessment Program-Technical Note-Systemic Risk Oversight Framework and Macroprudential Policy,</b> 04/08/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Systemic-Risk-Oversight-Framework-49634">https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Systemic-Risk-Oversight-Framework-49634</a></p> <p>Macroprudential oversight in Italy combines local elements with the European framework. At a local level, financial stability is a shared responsibility between Banca d'Italia (BdI), which is the national central bank and the prudential authority for banks and other financial institutions, the markets authority, Commissione Nazionale per le Società e la Borsa (CONSOB), the insurance supervisor, Istituto per la Vigilanza Sulle Assicurazioni (IVASS), and the pension funds supervisor, Commissione di Vigilanza sui Fondi Pensione (COVIP).<sup>2</sup> Each authority exercises its responsibility within a combination of sectoral and activity boundaries and the BdI plays a leading role in surveillance and coordination. Within the European framework, the BdI is both the national competent authority and the designated authority for the macroprudential tools considered under the Capital Requirements Regulation (CRR) and the Capital Requirements Directive IV (CRD IV), which are implemented and activated following the processes described in these regulatory texts and the guidelines provided by the European Central Bank (ECB) – within the competences assigned to it by the SSM Regulation - and the European Systemic Risk Board (ESRB). The ubiquitous role of the BdI on both fronts eases the challenges posed by the coexistence of these two frameworks.</p>	<p>IMF Country Report</p>
<p><b>Italy: Financial Sector Assessment Program-Technical Note-Financial Safety Net and Crisis Management Arrangements,</b> 04/08/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Financial-Safety-Net-and-Crisis-49632">https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Financial-Safety-Net-and-Crisis-49632</a></p> <p>The Italian financial safety net and crisis-management framework has been substantially strengthened since the 2013 FSAP. Among others, the authorities have enhanced the early intervention framework, introduced a new resolution regime (including recovery and resolution planning requirements), and introduced reforms of the two deposit guarantee schemes (DGS) that are active in Italy. Further enhancements at the Banking Union level, as outlined in the 2018 Financial System Stability Assessment for the euro area (IMF Country Report No. 18/226)—including the introduction of an adequately funded common deposit guarantee scheme, a harmonized bank liquidation framework and a finetuning of state aid rules—would yield further benefits for Italy.</p>	<p>IMF Country Report</p>
<p><b>Dollar shortages and central bank swap lines,</b> 18/07/2020  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/dollar-shortages-and-central-bank-swap-lines.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/dollar-shortages-and-central-bank-swap-lines.pdf</a></p> <p>This paper explores the role of 'dollar shortage' shocks and central bank swap lines in a two-country New Keynesian model with financial frictions. Domestic banks issue both domestic and foreign currency debt and lend in domestic currency. Foreign currency-specific funding shocks, which are amplified via</p>	<p>BIS Research Hub Working Paper</p>

<p>their effect on the exchange rate given balance sheet mismatches, lead to uncovered interest rate parity deviations, a contraction in lending and have a significant negative effect on macroeconomic variables. The authors show that central bank swap lines can attenuate these dynamics provided they are large enough.</p> <p><b>Keywords:</b> <i>central bank swap lines, liquidity facilities, dollar shortages, uncovered interest rate parity condition, financial frictions</i></p>	
<p><b>Bank instability: Interbank linkages and the role of disclosure</b>, 14/07/2020  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/17517/BoF_DP_2014.pdf;jsessionid=CEA34D5963E61C737CB71D06719EDEE0?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/17517/BoF_DP_2014.pdf;jsessionid=CEA34D5963E61C737CB71D06719EDEE0?sequence=1</a></p> <p>The authors study the impact of disclosure about bank fundamentals on depositors' behavior in the presence (and absence) of economic linkages between financial institutions. Using a controlled laboratory environment, they identify under which conditions disclosure is conducive to bank stability. They find that bank deposits are sensitive to perceived bank performance. While banks with strong fundamentals benefit from more precise disclosure, an opposing effect is present for solvent banks with weaker fundamentals.</p> <p><b>Keywords:</b> <i>disclosure, banks, interbank linkages, coordination, beliefs</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Covid-19 and the 'safe asset trap'</b>, 04/08/2020  <a href="https://www.omfif.org/2020/08/covid-19-and-the-safe-asset-trap/?utm_source=omfifupdate">https://www.omfif.org/2020/08/covid-19-and-the-safe-asset-trap/?utm_source=omfifupdate</a></p> <p>In recent decades the supply of safe assets has not kept pace with global demand. After the 2008 financial crisis, bond yields in many economies approached zero. A gap in the supply of safe assets was created, resulting in a 'safe asset trap'. Covid-19 may help capital markets overcome this phenomenon. Rising national public debts, as well as new virus-related instruments, may create large amounts of sovereign and EU bonds. Are yields going to be high enough to maintain the long-term value of assets?</p>	<p>OMFIF Commentary</p>
<p><b>China seeks second wind for renminbi</b>, 31/07/2020  <a href="https://www.omfif.org/2020/07/china-seeks-second-wind-for-renminbi/?utm_source=omfifupdate">https://www.omfif.org/2020/07/china-seeks-second-wind-for-renminbi/?utm_source=omfifupdate</a></p> <p>Yi Gang, governor of the People's Bank of China, has called for a new general issue of the International Monetary Fund's special drawing right to mitigate the impact of the Covid-19 crisis. The SDR is a reserve asset which can be redeemed at any central bank for hard currency. Beijing sees a potential second wind for renminbi internationalisation, highly contingent on China helping finance the recovery in places willing to accept. The IMF offers routes for an accounting-driven reserve boost for the renminbi.</p>	<p>OMFIF Commentary</p>
<p><b>Next US Treasury report should not designate Swiss franc</b>, 30/07/2020  <a href="https://www.omfif.org/2020/07/next-us-treasury-report-should-not-designate-swiss-franc/?utm_source=omfifupdate">https://www.omfif.org/2020/07/next-us-treasury-report-should-not-designate-swiss-franc/?utm_source=omfifupdate</a></p> <p>Market speculation is heating up that the US Treasury, in its next foreign exchange report, may designate Switzerland as a currency manipulator. Treasury brought back the Swiss onto the monitoring list in January. Designating the franc amid the crisis could upset global financial stability. On balance, there may be room for Switzerland to allow the franc to appreciate. But the case for designating the country for currency manipulation isn't convincing.</p>	<p>OMFIF Commentary</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Climbing mountains safely</b> <a href="https://www.bis.org/review/r200803g.htm">https://www.bis.org/review/r200803g.htm</a> Speech by Ms <b>Sarah Breeden</b> , Executive Director of UK Deposit Takers Supervision of the Bank of England, building on remarks given at the PRA Annual Conference for Chairs of the Non-Systemic UK Banks and Building Societies, 6 July 2020, 22 July 2020	BIS Central Bankers' Speech
<b>Implications of the too-big-to-fail reforms for global banking</b> <a href="https://www.bis.org/review/r200804a.htm">https://www.bis.org/review/r200804a.htm</a> Remarks by Prof <b>Claudia Buch</b> , Vice-President of the Deutsche Bundesbank, prepared for the IIF-BPI Colloquium on Cross-Border Resolution & Regulation, virtual, 9 July 2020	BIS Central Bankers' Speech
<b>Letter from Andrea Enria, Chair of the Supervisory Board, MEP, on banking supervision, 30/07/2020</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200730_Benifei~b467e76b6f.en.pdf?b045cd155df6b24b161b969ae277dcb5">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200730_Benifei~b467e76b6f.en.pdf?b045cd155df6b24b161b969ae277dcb5</a>	ECB/SSM Letter
<b>EBA releases an erratum of the technical package on reporting framework 2.10 phase 2, 03/08/2020</b> <a href="https://eba.europa.eu/eba-releases-erratum-technical-package-reporting-framework-210-phase-2-0">https://eba.europa.eu/eba-releases-erratum-technical-package-reporting-framework-210-phase-2-0</a>	EBA Press Release
<b>EBA publishes final draft technical standards on disclosure and reporting on MREL and TLAC, 03/08/2020</b> <a href="https://eba.europa.eu/eba-publishes-final-draft-technical-standards-disclosure-and-reporting-mrel-and-tlac">https://eba.europa.eu/eba-publishes-final-draft-technical-standards-disclosure-and-reporting-mrel-and-tlac</a>	EBA Press Release
<b>EBA and ESMA launch consultation to revise joint guidelines for assessing the suitability of members of the management body and key function holders, 31/07/2020</b> <a href="https://eba.europa.eu/eba-and-esma-launch-consultation-revise-joint-guidelines-assessing-suitability-members-management">https://eba.europa.eu/eba-and-esma-launch-consultation-revise-joint-guidelines-assessing-suitability-members-management</a>  <a href="https://www.esma.europa.eu/press-news/esma-news/eba-and-esma-launch-consultation-revise-joint-guidelines-assessing-suitability">https://www.esma.europa.eu/press-news/esma-news/eba-and-esma-launch-consultation-revise-joint-guidelines-assessing-suitability</a>	EBA/ESMA Press Release
<b>EBA launches consultation to revise its Guidelines on internal governance, 31/07/2020</b> <a href="https://eba.europa.eu/eba-launches-consultation-revise-its-guidelines-internal-governance">https://eba.europa.eu/eba-launches-consultation-revise-its-guidelines-internal-governance</a>	EBA Press Release
<b>EBA updates on 2021 EU-wide stress test timeline, sample and potential future changes to its framework, 30/07/2020</b> <a href="https://eba.europa.eu/eba-updates-2021-eu-wide-stress-test-timeline-sample-and-potential-future-changes-its-framework">https://eba.europa.eu/eba-updates-2021-eu-wide-stress-test-timeline-sample-and-potential-future-changes-its-framework</a>	EBA Press Release
<b>EBA sees first impact of COVID-19 materialising in EU banks' Q1 data, 30/07/2020</b> <a href="https://eba.europa.eu/eba-sees-first-impact-covid-19-materialising-eu-banks%E2%80%99-q1-data">https://eba.europa.eu/eba-sees-first-impact-covid-19-materialising-eu-banks%E2%80%99-q1-data</a>	EBA Press Release
<b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-July 2020, 05/08/2020</b> <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate_en">https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate_en</a>	EIOPA Press Release
<b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-July 2020, 05/08/2020</b> <a href="https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-july-2020_en">https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-july-2020_en</a>	EIOPA Press Release

<b>EIOPA launches its Solvency II Single Rulebook, 31/07/2020</b> <a href="https://www.eiopa.europa.eu/content/eiopa-launches-its-solvency-ii-single-rulebook">https://www.eiopa.europa.eu/content/eiopa-launches-its-solvency-ii-single-rulebook</a>	EIOPA Press Release
<b>EIOPA outlines key financial stability risks of the European insurance and pensions sector, 30/07/2020</b> <a href="https://www.eiopa.europa.eu/content/eiopa-outlines-key-financial-stability-risks-european-insurance-and-pensions-sector-1">https://www.eiopa.europa.eu/content/eiopa-outlines-key-financial-stability-risks-european-insurance-and-pensions-sector-1</a>	EIOPA Press Release
<b>ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments, bonds and other non-equity instruments, 31/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-systematic-internaliser-calculations-equity-equity">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-systematic-internaliser-calculations-equity-equity</a>	ESMA Press Release
<b>ESMA makes new bond liquidity data available, 31/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available">https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available</a>	ESMA Press Release
<b>EBA and ESMA launch consultation to revise joint guideline for assessing the suitability of members of the management body and key function holders, 31/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/eba-and-esma-launch-consultation-revise-joint-guidelines-assessing-suitability">https://www.esma.europa.eu/press-news/esma-news/eba-and-esma-launch-consultation-revise-joint-guidelines-assessing-suitability</a>	ESMA Press Release
<b>ESMA withdraws registration of NEX Abide Trade Repository AB, 31/07/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-registration-nex-abide-trade-repository-ab">https://www.esma.europa.eu/press-news/esma-news/esma-withdraws-registration-nex-abide-trade-repository-ab</a>	ESMA Press Release
<b>Louisiana Department of Insurance Joins IAIS MMoU, 05/08/2020</b> <a href="https://www.iaisweb.org/news/press-release-louisiana-department-of-insurance-joins-iais-mmou">https://www.iaisweb.org/news/press-release-louisiana-department-of-insurance-joins-iais-mmou</a>	IAIS Press Release
<b>Reforming bank stress testing in the EU: reflections in light of the EBA's discussion paper on the issue, 05/08/2020</b> <a href="https://www.esrb.europa.eu/pub/asc/insights/shared/pdf/esrb.ascinsight200805_1.en.pdf">https://www.esrb.europa.eu/pub/asc/insights/shared/pdf/esrb.ascinsight200805_1.en.pdf</a>  Supervisory sector-wide stress testing of banks is one of the major innovations adopted by prudential authorities in recent years. The evolution of stress tests from a risk management tool for individual financial institutions to a key element of current systemic financial sector surveillance is evident from their fundamental role in the global financial crisis and the European sovereign debt crisis. Stress tests informed authorities about banks' capital needs and helped them to reassure investors and the public of the capacity of the banking sector to continue functioning throughout the crises. More recently, microprudential supervisors have converted the capital deficits detected in the regular stress test in a key piece of information for the calibration of the non-binding capital requirements known as Pillar 2 guidance (P2G). In January 2020 the European Banking Authority (EBA) published a discussion paper containing proposals for reforms to its EU-wide stress test framework and opened a consultation period ending 30 June 2020. This ASC Insights publication is a response to the invitation for comments issued by the EBA in the discussion paper.	ESRB Publication
<b>Italy: Financial Sector Assessment Program-Technical Note-Banking Regulation and Supervision and Bank Governance, 04/08/2020</b> <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Banking-Regulation-and-Supervision-49633">https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Banking-Regulation-and-Supervision-49633</a>  This note presents a targeted review of selected aspects concerning the regulation and supervision of banks in Italy and their governance framework. The review was carried out as part of the 2019 Italy Financial Sector Assessment Program (FSAP) and was based on the regulatory framework in place and the supervisory practices employed as of March 2019. Since the regulation and supervision of significant banking institutions (SIs), including Italian SIs, was extensively covered as part of the 2018 Euro Area FSAP, this note focuses on the prudential regulation and supervision of less significant institutions (LSIs). In addition, the note reviewed regulatory and supervisory areas not covered by the wider EU regulatory	IMF Country Report



<p>framework, such as the supervision of anti-money laundering and countering the financing of terrorism (AML/CFT) and related party transactions, which apply to both SIs and LSIs in Italy.</p>	
<p><b>Italy: Financial Sector Assessment Program-Technical Note-Systemic Risk Analysis and Stress Testing of the Banking and Corporate Sectors</b>, 04/08/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Systemic-Risk-Analysis-and-Stress-49635">https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Systemic-Risk-Analysis-and-Stress-49635</a></p> <p>The Financial Sector Assessment Program (FSAP) took place against the backdrop of an ongoing recovery of the financial system. Since the global financial crisis (GFC), financial regulation has been substantially enhanced by the implementation of euro area-wide (EA-wide) regulatory and supervisory frameworks. Furthermore, the Italian authorities have implemented important measures that improved governance, facilitated capitalization, raised prudential requirements, and improved asset quality. In response, Italian banks have made substantial progress tackling legacy non-performing loans (NPLs) and improving solvency ratios.</p>	<p>IMF Country Report</p>
<p><b>Italy: Financial Sector Assessment Program-Technical Note-Insurance Sector Regulation and Supervision</b>, 04/08/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Insurance-Sector-Regulation-and-49630">https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Italy-Financial-Sector-Assessment-Program-Technical-Note-Insurance-Sector-Regulation-and-49630</a></p> <p>This technical note (TN) provides an update and an assessment of the supervisory framework and practices for the Italian insurance sector since the last assessment concluded in 2013. The mission conducted a target review focusing on the implementation of Solvency II, the financial resilience of insurers, the effectiveness of supervision, and previously identified weaknesses without a full assessment of Italy's observance with the International Association of Insurance Supervisors (IAIS) Insurance Core Principles (ICPs). Implementation of the European Union (EU) Solvency II Directive in 2016 has significantly strengthened regulation and supervision since the last FSAP, introducing risk-based capital standards, comprehensive insurance group supervision and new requirements on governance, risk management and controls. The supervision of intermediaries has also been strengthened in line with the EU Insurance Distribution Directive in 2018.</p>	<p>IMF Country Report</p>
<p><b>Accounting Standards and Insurer Solvency Assessment</b>, 31/07/2020  <a href="https://www.imf.org/en/Publications/WP/Issues/2020/07/31/Accounting-Standards-and-Insurer-Solvency-Assessment-49616">https://www.imf.org/en/Publications/WP/Issues/2020/07/31/Accounting-Standards-and-Insurer-Solvency-Assessment-49616</a></p> <p>The paper explores the use of accounting standards for insurer solvency assessment in the context of the implementation of IFRS 17. The paper is based on the results of a survey of 20 insurance supervisors. Overall, IFRS 17 is a welcome development but there will be challenges of implementation. Not many insurance supervisors currently intend to use IFRS 17 as a basis for solvency assessment of insurers. Perceived shortcomings can be overcome by supervisors providing clear specifications where the principles-based standard allows a range of approaches. Accounting standards can provide a ready-made valuation framework for supervisors developing new solvency frameworks.</p> <p><b>Keywords:</b> <i>insurers, supervisors, IFRS, IFRS 17, solvency, capital, supervision</i></p>	<p>IMF Working Paper</p>
<p><b>The Central Bank Transparency Code</b>, 30/07/2020  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/07/29/The-Central-Bank-Transparency-Code-49619">https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/07/29/The-Central-Bank-Transparency-Code-49619</a></p> <p>The paper reports to the Executive Board on its decision of April 29, 2019, to prepare an IMF Central Bank Transparency Code (CBT), which is linked to the 2017 Review of the Standards and Codes Initiative (RSCI), for a revision and update of the 1999 Monetary and Financial Policies Transparency Code (MFPT). Directors asked that the CBT should remove the overlap on financial policies covered by other international standards, expand the transparency standards to broader set of activities undertaken by many central banks since the 2008 financial crisis, and reorient the transparency standards to facilitate risk-based assessments to support policy effectiveness and address macroeconomic risks.</p>	<p>IMF Policy Paper + Press Release + Blog Post</p>



<p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2020/07/30/pr20258-imf-executive-board-approves-new-central-bank-transparency-code">https://www.imf.org/en/News/Articles/2020/07/30/pr20258-imf-executive-board-approves-new-central-bank-transparency-code</a></p> <p><i>Related blog post:</i>  <b>Transparency Makes Central Banks More Effective and Trusted</b>, 30/07/2020  <a href="https://blogs.imf.org/2020/07/30/transparency-makes-central-banks-more-effective-and-trusted/">https://blogs.imf.org/2020/07/30/transparency-makes-central-banks-more-effective-and-trusted/</a>  Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), <b>Ghiath Shabsigh</b> (Assistant Director in the Monetary and Capital Markets Department of the IMF) and <b>Ashraf Khan</b> (Senior Financial Sector Expert at the Monetary and Capital Markets Department of the IMF)</p>	
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#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Public responses to consultation on Effective Practices for Cyber Incident Response and Recovery</b>, 04/08/2020  <a href="https://www.fsb.org/2020/08/public-responses-to-consultation-on-effective-practices-for-cyber-incident-response-and-recovery/">https://www.fsb.org/2020/08/public-responses-to-consultation-on-effective-practices-for-cyber-incident-response-and-recovery/</a></p> <p>On 20 April 2020, the FSB published a consultation document on Effective Practices for Cyber Incident Response and Recovery. Interested parties were invited to provide written comments by 20 July 2020. The public comments received are available now.</p>	FSB Publication
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#### 5. MAKROGAZDASÁG

<p><b>The macroeconomic impact of the pandemic and the policy response</b>, 04/08/2020  <a href="https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200804~b2c0f2115a.en.html">https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200804~b2c0f2115a.en.html</a>  Blog post by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB</p>	ECB Blog
<p><b>Helicopter Money in Europe: New Evidence on the Marginal Propensity to Consume across European Households</b>, 31/07/2020  <a href="https://www.oenb.at/dam/jcr:ee047d45-17d8-4e4c-9df2-779cb5ebd60d/WP231.pdf">https://www.oenb.at/dam/jcr:ee047d45-17d8-4e4c-9df2-779cb5ebd60d/WP231.pdf</a></p> <p>The recent spread of COVID-19 has led to the worst economic crisis since the 1930s. To boost demand after the crisis, direct monetary transfers to households are being discussed. Using novel microdata from the Eurosystem Household Finance and Consumption Survey (HFCS), we study how much of such a transfer households would actually spend. The authors do so by exploiting the unique opportunity that the new wave of the survey included an experimental question to calculate the marginal propensity to consume from hypothetical windfall gains. The results show that households on average spend between about 33% (the Netherlands) and 57% (Lithuania) of such a transfer. In all countries, answers are clustered at spending nothing, spending 50% and spending everything. Marginal propensities to consume decrease with income but are not as clearly related to wealth.</p> <p><b>Keywords:</b> <i>survey data, helicopter money, household finance, monetary policy</i></p>	BIS Research Hub Working Paper

<p><b>Flattening of the Wage Phillips Curve and Downward Nominal Wage Rigidity: The Japanese Experience in the 2010s</b>, 20/07/2020  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2020/data/wp20e04.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2020/data/wp20e04.pdf</a></p> <p>This paper examines from both a theoretical and an empirical perspective the validity of the hypothesis that downward nominal wage rigidity (DNWR) induced upward rigidity in wage setting, thereby contributing to the flattening of the wage Phillips curve. The authors focus in particular on Japanese regular workers, those workers who are characteristically employed on long-term contracts.</p> <p><b>Keywords:</b> <i>Wage Phillips curve, downward nominal wage rigidity, long-term employment contracts</i></p>	<p>BIS Research Hub Working Paper</p>
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## 6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Le Courrier Cauchois</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200731~7df348b85b.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200731~7df348b85b.en.html</a>  Interview with <b>Christine Lagarde</b>, conducted by Dominique Lecoq and Marc Aubault on 29 July and published on 31 July</p>	<p>ECB Interview</p>
<p><b>The impact of COVID-19 on the Japanese economy and the Bank of Japan's response</b>  <a href="https://www.bis.org/review/r200803b.htm">https://www.bis.org/review/r200803b.htm</a>  Remarks by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the Virtual Event Co-Hosted by Harvard Law School (HLS) and the Program on International Financial Systems (PIFS), 26 June 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Eurobarometer: Introducing the euro is seen as positive for the euro area countries</b>, 31/07/2020  <a href="https://ec.europa.eu/info/news/eurobarometer-487-introducing-euro-seen-positive-euro-area-countries-2020-jul-27_en">https://ec.europa.eu/info/news/eurobarometer-487-introducing-euro-seen-positive-euro-area-countries-2020-jul-27_en</a></p>	<p>EU Press Release</p>
<p><b>Donors agree on aid treatment of debt relief</b>, 30/07/2020  <a href="http://www.oecd.org/newsroom/donors-agree-on-aid-treatment-of-debt-relief.htm">http://www.oecd.org/newsroom/donors-agree-on-aid-treatment-of-debt-relief.htm</a></p>	<p>OECD Press Release</p>
<p><b>Sweden: Technical Assistance Report-Proposed Amendments to the Riksbank Act</b>, 05/08/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Sweden-Technical-Assistance-Report-Proposed-Amendments-to-the-Riskbank-Act-49636">https://www.imf.org/en/Publications/CR/Issues/2020/08/03/Sweden-Technical-Assistance-Report-Proposed-Amendments-to-the-Riskbank-Act-49636</a></p> <p>At the request of the central bank of Sweden (the Riksbank), the Monetary and Capital Markets Department (MCM) provided technical assistance (TA) on central bank operations by means of a desk review of the proposed amendments suggested by the independent committee to the Swedish Riksbank Act, during the period February 2019 and June 2020. The desk review was led by Mr. Ashraf Khan, and conducted jointly with Mr. Asad Qureshi, Mr. Romain Veyrune, and Mr. Rudy Wytenburg. Additional input was also provided by Ms. Ioana Luca of the IMF's Legal Department and colleagues from the IMF's European Department, Sweden Team. The purpose of the desk review was to provide advice to the Riksbank on key issues relating to central bank operations, with a particular focus on the central bank's governance, independence, instruments, and internal organization.</p>	<p>IMF Country Report</p>

<p><b>2020 External Sector Report: Global Imbalances and the COVID-19 Crisis</b>, 04/08/2020  <a href="https://www.imf.org/en/Publications/ESR/Issues/2020/07/28/2020-external-sector-report">https://www.imf.org/en/Publications/ESR/Issues/2020/07/28/2020-external-sector-report</a></p> <p>Overall current account deficits and surpluses narrowed modestly in 2019 to just under 3 percent of world GDP. The IMF's multilateral approach suggests that about 40 percent of overall current account deficits and surpluses were excessive in 2019. The external outlook for 2020 is subject to high uncertainty and cross-country variation.</p> <p><i>Related blog post:</i>  <b>Global Imbalances and the COVID-19 Crisis</b>, 04/08/2020  <a href="https://blogs.imf.org/2020/08/04/global-imbalances-and-the-covid-19-crisis/">https://blogs.imf.org/2020/08/04/global-imbalances-and-the-covid-19-crisis/</a>  Blog post by <b>Martin Kaufman</b> (Assistant Director in the Strategy, Policy and Review Department of the IMF) and <b>Daniel Leigh</b> (Deputy Division Chief in the Western Hemisphere Department of the IMF)</p>	IMF Publication + Blog Post
<p><b>GIC on Covid-19 changes in global investment landscape</b>, 05/08/2020  <a href="https://www.omfif.org/2020/08/how-covid-19-changes-global-investment-landscape/?utm_source=omfifupdate">https://www.omfif.org/2020/08/how-covid-19-changes-global-investment-landscape/?utm_source=omfifupdate</a></p> <p>The global community is facing a public health crisis, an economic crisis, and financial turmoil all at once – an unprecedented combination in modern times. From the viewpoint of Singapore's GIC sovereign fund, the crisis brought to the fore already-apparent market vulnerabilities – and accelerated shifts in the global investment landscape.</p>	OMFIF Commentary
<p><b>IIF Capital Flows Tracker: Ongoing Recovery</b>, 03/08/2020  <a href="https://www.iif.com/Publications/ID/4029/IIF-Capital-Flows-Tracker-Ongoing-Recovery">https://www.iif.com/Publications/ID/4029/IIF-Capital-Flows-Tracker-Ongoing-Recovery</a></p> <ul style="list-style-type: none"> <li>• Portfolio flows to EM stood at \$15.1 bn in July.</li> <li>• Equity and debt inflows were \$1.9 bn and 13.2 bn.</li> <li>• EM x/ China equity flows post marginal gains.</li> </ul>	IIF Publication*
<p><b>Update on G20 Debt Service Suspension</b>, 30/07/2020  <a href="https://www.iif.com/Publications/ID/4026/Weekly-Insight-Update-on-G20-Debt-Service-Suspension">https://www.iif.com/Publications/ID/4026/Weekly-Insight-Update-on-G20-Debt-Service-Suspension</a></p> <ul style="list-style-type: none"> <li>• To date, over 40 countries have requested forbearance via the G20 Debt Service Suspension Initiative (DSSI)</li> <li>• The DSSI could freeze over \$11.5 billion of debt payments due to official bilateral creditors between May and December 2020; over \$7.1 billion of this is estimated to be owed to China</li> <li>• Official multilateral creditors have not been participating via the DSSI, instead using existing tools including emergency funding facilities. To date there is little evidence of borrowers requesting debt service suspension from private creditors.</li> <li>• An extension of DSSI through end-2021 could freeze an additional \$16.6 billion (over \$11 billion of which is due to China)</li> </ul>	IIF Publication*

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\* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

## 7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Are Fiscal Multipliers Estimated with Proxy-SVARs Robust?</b>, 14/07/2020  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/17516/BoF_DP_2013.pdf;jsessionid=0B9A5F4305FFA0F6E948724694034E75?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/17516/BoF_DP_2013.pdf;jsessionid=0B9A5F4305FFA0F6E948724694034E75?sequence=1</a></p> <p>How large are government spending and tax multipliers? The fiscal proxy-SVAR literature provides heterogenous estimates, depending on which proxies - fiscal or non-fiscal - are used to identify fiscal shocks. This paper reconciles the existing estimates via flexible vector autoregressive model that allows to achieve identification in presence of a number of structural shocks larger than that of the available instruments.</p> <p><b>Keywords:</b> <i>fiscal multipliers, fiscal policy, identification, instruments, structural vector autoregressions</i></p>	<p>BIS Research Hub Working Paper</p>
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## 8. STATISZTIKA

<p><b>Euro area bank interest rate statistics: June 2020</b>, 31/07/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2006~a90f8c0786.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2006~a90f8c0786.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area pension fund statistics: first quarter of 2020</b>, 31/07/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2020q1~96f24ac4ec.en.html">https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2020q1~96f24ac4ec.en.html</a></p> <p><i>Table: Annex to the statistical release on pension funds in the euro area</i>  <a href="https://www.ecb.europa.eu/press/pdf/pfs/ecb.pfs2020q1_annex~32758321b7.en.pdf?5b64ac8bbe4c7b3c8d16ef4ecc350c81">https://www.ecb.europa.eu/press/pdf/pfs/ecb.pfs2020q1_annex~32758321b7.en.pdf?5b64ac8bbe4c7b3c8d16ef4ecc350c81</a></p>	<p>ECB Press Release</p>
<p><b>Volume of retail trade up by 5.7% in euro area</b>, 05/08/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/11179856/4-05082020-AP-EN.pdf/7b50a190-c48f-64b2-9174-e45f6a04ce1a">https://ec.europa.eu/eurostat/documents/2995521/11179856/4-05082020-AP-EN.pdf/7b50a190-c48f-64b2-9174-e45f6a04ce1a</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices up by 0.7% in both euro area and EU</b>, 04/08/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10545320/4-04082020-AP-EN.pdf/3eebc5d1-c4fd-9f81-2c48-e55a7300fafd">https://ec.europa.eu/eurostat/documents/2995521/10545320/4-04082020-AP-EN.pdf/3eebc5d1-c4fd-9f81-2c48-e55a7300fafd</a></p>	<p>EU Press Release</p>
<p><b>GDP down by 12.1% in the euro area and by 11.9% in the EU</b>, 31/07/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/11156775/2-31072020-BP-EN.pdf/cbe7522c-ebfa-ef08-be60-b1c9d1bd385b">https://ec.europa.eu/eurostat/documents/2995521/11156775/2-31072020-BP-EN.pdf/cbe7522c-ebfa-ef08-be60-b1c9d1bd385b</a></p>	<p>EU Press Release</p>
<p><b>Euro area annual inflation up to 0.4%</b>, 31/07/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/11156763/2-31072020-AP-EN.pdf/c033a89c-da21-8888-d9a1-3bc1d0ce1a6f">https://ec.europa.eu/eurostat/documents/2995521/11156763/2-31072020-AP-EN.pdf/c033a89c-da21-8888-d9a1-3bc1d0ce1a6f</a></p>	<p>EU Press Release</p>
<p><b>Euro area unemployment at 7.8%</b>, 30/07/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/11156668/3-30072020-AP-EN.pdf/1b69a5ae-35d2-0460-f76f-12ce7f6c34be">https://ec.europa.eu/eurostat/documents/2995521/11156668/3-30072020-AP-EN.pdf/1b69a5ae-35d2-0460-f76f-12ce7f6c34be</a></p>	<p>EU Press Release</p>
<p><b>US dollar exchange rates</b>, 05/08/2020  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>

<b>Central bank policy rates, 05/08/2020</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>Effective exchange rate indices, 05/08/2020</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Database: Tax Policy Measures in Response to COVID-19 Pandemic, 31/07/2020</b> <a href="http://www.oecd.org/tax/covid-19-tax-policy-and-other-measures.xlsm">http://www.oecd.org/tax/covid-19-tax-policy-and-other-measures.xlsm</a>	OECD Press Release
<b>OECD annual inflation picks up to 1.1% in June 2020 - Consumer Prices, OECD - Updated: 4 August 2020, 04/08/2020</b> <a href="http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-08-2020.pdf">http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-08-2020.pdf</a>	OECD Press Release

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