



## NEMZETKÖZI SZEMELVÉNYEK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Agence France-Presse (AFP), 16/09/2020</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200916~ce1ace1eb3.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200916~ce1ace1eb3.en.html</a>            Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Jean-Philippe Lacour</p>	<p>ECB Speech</p>
<p><b>COVID-19 and the future of monetary policy</b>  <a href="https://www.bis.org/review/r200915a.htm">https://www.bis.org/review/r200915a.htm</a>            Remarks by Mr <b>Gabriel Makhoul</b>, Governor of the Central Bank of Ireland, at the Institute of International and European Affairs, Dublin, 14 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary policy tools and their impact on the macroeconomy</b>  <a href="https://www.bis.org/review/r200914e.htm">https://www.bis.org/review/r200914e.htm</a>            Opening remarks by Mr <b>Olli Rehn</b>, Governor of the Bank of Finland, at the Bank of Finland and CEPR Joint Webinar on "Monetary Policy Tools and Their Impact on the Macroeconomy", 12 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Macro-economic and monetary challenges - towards a stronger economic union post-Covid?</b>  <a href="https://www.bis.org/review/r200911h.htm">https://www.bis.org/review/r200911h.htm</a>            Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the EUROFI Forum 2020, Berlin, 11 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 11 September 2020, 15/09/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200915.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200915.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200915.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200915.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary policy decisions, 10/09/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200910~f4a8da495e.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200910~f4a8da495e.en.html</a>   <b>Introductory statement to the press conference (with Q&amp;A)</b>  <a href="https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is200910~5c43e3a591.en.html">https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is200910~5c43e3a591.en.html</a>            Speech by <b>Christine Lagarde</b>, President of the ECB, <b>Luis de Guindos</b>, Vice-President of the ECB, Frankfurt am Main, 10 September 2020</p>	<p>ECB Press Release + Speech</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The response to the Covid-19 crisis and remaining vulnerabilities in EMU</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/response-covid-19-crisis-and-remaining-vulnerabilities-emu">https://www.esm.europa.eu/speeches-and-presentations/response-covid-19-crisis-and-remaining-vulnerabilities-emu</a>            Interview by <b>Klaus Regling</b>, ESM Managing Director, Article published in Eurofi Magazine, 10 September 2020, Eurofi Financial Forum, Berlin</p>	<p>EU Interview</p>
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<p><b>Addressing Post-Covid Investment Needs</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/addressing-post-covid-investment-needs">https://www.esm.europa.eu/speeches-and-presentations/addressing-post-covid-investment-needs</a>  Speech by <b>Rolf Strauch</b>, ESM Chief Economist, Eurofi Financial Forum, Berlin, 9 September</p>	<p>EU Speech</p>
<p><b>The great lockdown: pandemic response policies and bank lending conditions, 11/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2465~c0502b9e88.en.pdf?182d24d01a250f174b18cbc01359378d">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2465~c0502b9e88.en.pdf?182d24d01a250f174b18cbc01359378d</a></p> <p>This study analyses the policy measures taken in the euro area in response to the outbreak and the escalating diffusion of new coronavirus (COVID-19) pandemic. We focus on monetary, microprudential and macroprudential policies designed specifically to support bank lending conditions. For identification, we use proprietary data on participation in central bank liquidity operations, high-frequency reactions to monetary policy announcements, and confidential supervisory information on bank capital requirements. The results show that in the absence of the funding cost relief and capital relief associated with the pandemic response measures, banks' ability to supply credit would have been severely affected. The results also indicate that the coordinated intervention by monetary and prudential authorities amplified the effects of the individual measures in supporting liquidity conditions and helping to sustain the flow of credit to the private sector.</p> <p><b>Keywords:</b> COVID-19 crisis, monetary policy, bank lending, prudential policy.</p>	<p>ECB Publication</p>
<p><b>BIS Quarterly Review, 14/09/2020</b>  <a href="https://www.bis.org/publ/qtrpdf/r_qt2009.htm">https://www.bis.org/publ/qtrpdf/r_qt2009.htm</a></p> <p>This <i>Quarterly Review</i> looks at the financial market's recovery from March's acute stress, noting that the upturn has been uneven and corporate balance sheets remain fragile. It also analyses how lower interest rates affect stock prices and explores why equity investors have been negative towards banks even though they entered the pandemic well positioned to absorb losses thanks to post-2008 regulatory reforms.</p> <p><b>Content:</b></p> <ul style="list-style-type: none"> <li>• International banking and financial market developments</li> <li>• Cross-border commercial real estate investment in Asia-Pacific</li> <li>• Green bonds and carbon emissions: exploring the case for a rating system at the firm level</li> <li>• Mind the buybacks, beware of the leverage</li> <li>• Cross-border links between banks and non-bank financial institutions</li> <li>• BIS statistics: charts</li> </ul>	<p>BIS Publication</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Technology exposes banks' vulnerabilities</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200916~e52c53cd6b.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200916~e52c53cd6b.en.html</a>  Speech by <b>Pentti Hakkarainen</b>, Member of the Supervisory Board of the ECB, at the Institute of International Finance Digital Interchange: The Global Dialogue on Digital Finance, 16 September 2020</p>	<p>ECB Speech</p>
<p><b>Supervisory action in times of crisis and the limits of the ECB's prudential mandate</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200911~6e953f49bc.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200911~6e953f49bc.en.html</a>  Introductory statement by <b>Yves Mersch</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Eurofi Financial Forum in Berlin, 11 September 2020</p>	<p>ECB Speech</p>

<p><b>ECB lists Bulgarian and Croatian banks it will directly supervise as of October 2020</b>, 11/09/2020  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200911~882a53b229.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200911~882a53b229.en.html</a></p>	<p>ECB/SSM Press Release</p>
<p><b>EBA calls on the EU Commission to establish a single rulebook on fighting money laundering and terrorist financing</b>, 10/09/2020  <a href="https://eba.europa.eu/eba-calls-eu-commission-establish-single-rulebook-fighting-money-laundering-and-terrorist-financing">https://eba.europa.eu/eba-calls-eu-commission-establish-single-rulebook-fighting-money-laundering-and-terrorist-financing</a></p>	<p>EBA Press Release</p>
<p><b>EBA issues revised list of ITS validation rules</b>, 10/09/2020  <a href="https://eba.europa.eu/eba-issues-revised-list-its-validation-rules-0">https://eba.europa.eu/eba-issues-revised-list-its-validation-rules-0</a></p>	<p>EBA Press Release</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Payments in a digital world</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200910~31e6ae9835.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200910~31e6ae9835.en.html</a>  Speech by <b>Christine Lagarde</b>, President of the ECB, at the Deutsche Bundesbank online conference on banking and payments in the digital world, 10 September</p>	<p>ECB Speech</p>
<p><b>Preparing Europe Payments for the digital currency age</b>  <a href="https://www.bis.org/review/r200911e.htm">https://www.bis.org/review/r200911e.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Bundesbank virtual autumn conference "Banking and Payments in the digital world", Frankfurt am Main, 11 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>On the future of money and payments</b>  <a href="https://www.bis.org/review/r200911f.htm">https://www.bis.org/review/r200911f.htm</a>  Panel statement by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Bundesbank virtual autumn conference "Banking and Payments in the Digital World", Frankfurt am Main, 11 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Banking's technological transformation</b>, 15/09/2020  <a href="https://www.omfif.org/2020/09/bankings-technological-transformation/?utm_source=omfifupdate">https://www.omfif.org/2020/09/bankings-technological-transformation/?utm_source=omfifupdate</a>  Over the past five years, DBS has undergone a digital transformation. Piyush Gupta, chief executive officer and director of DBS Group, discusses how the bank adapted to innovation by learning from large technology companies, the future shape of central bank digital currency, and helping clients adapt to digital disruption.</p>	<p>OMFIF Commentary</p>
<p><b>China reaches for digital dominance</b>, 11/09/2020  <a href="https://www.omfif.org/2020/09/china-reaches-for-digital-dominance/?utm_source=omfifupdate">https://www.omfif.org/2020/09/china-reaches-for-digital-dominance/?utm_source=omfifupdate</a>  While many countries are eager for an alternative to US technology dominance, Beijing is taking a lead. China aims to accelerate advances in blockchain technology, enabling it to influence the development of worldwide networks. 'China Standards 2035', set for release later this year, will lay out plans for global blockchain standards, in which China's blockchain-based services network – comparable to a technological Belt and Road initiative – will play a key role. This should act as a wake-up call to Washington.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Friends of Europe: In Conversation with Kristalina Georgieva on Pursuing a Green Economic Recovery</b>  <a href="https://www.imf.org/en/News/Articles/2020/09/16/sp091620-friends-of-europe-md-opening-remarks">https://www.imf.org/en/News/Articles/2020/09/16/sp091620-friends-of-europe-md-opening-remarks</a>            Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF, during the ‘In Conversation With’ series organized by the Friends of Europe, on 16 September 2020.</p>	<p>IMF Speech</p>
<p><b>Keynote speech - F20 Climate Solutions Week 2020</b>  <a href="https://www.bis.org/review/r200915c.htm">https://www.bis.org/review/r200915c.htm</a>            Keynote speech by <b>Dr Sabine Mauderer</b>, Member of the Executive Board of the Deutsche Bundesbank, at the F20 Climate Solutions Week, Frankfurt am Main, 15 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>EU Climate Mitigation Policy, 16/09/2020</b>  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/09/16/EU-Climate-Mitigation-Policy-49639">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/09/16/EU-Climate-Mitigation-Policy-49639</a></p> <p>This paper aims to contribute to the debate on the choice of policies to reach the more ambitious 2030 emission reduction goals currently under consideration. It provides an analysis of the macroeconomic and distributional impacts of different options to scale up the mitigation effort and proposes enhancements to the existing EU policies. A key finding is that a well-designed package, consisting of more extensive carbon pricing across EU countries and sectors, combined with cuts in distortionary taxes and targeted green investment support, would allow the EU to reach the emission goals with practically no effects on aggregate income. To enhance the social and political acceptance of climate policies, part of the revenue from carbon pricing should be used to compensate the most vulnerable households and to support the transition of workers to greener jobs. A carbon border adjustment mechanism could complement the package to avoid an increase in emissions outside the EU due to higher carbon prices in the EU (“carbon leakage”). From a risk-reward perspective, the benefits of reducing the risk of extreme life-threatening climate events and the health benefits from lower air pollution clearly outweigh the costs of mitigation policies.</p>	<p>IMF Publication</p>
<p><b>Sectoral Policies for Climate Change Mitigation in the EU, 16/09/2020</b>  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/09/16/Sectoral-Policies-for-Climate-Change-Mitigation-in-the-EU-49640">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/09/16/Sectoral-Policies-for-Climate-Change-Mitigation-in-the-EU-49640</a></p> <p>This paper discusses sectoral policies needed to achieve the ambitious greenhouse gas (GHG) emissions reduction targets announced in the European Union’s Green Deal, complementing the companion paper “EU Climate Mitigation Policy”, which focuses on broader EU-level policies. With total emissions nearly a quarter below their 1990 level, the EU has made important progress, but the new goals will require much stronger policy action. Moreover, progress has varied across sectors. Emissions from power and industry have fallen by about a third, buildings by a quarter and agriculture by a fifth – while transport emissions have risen. This paper argues that this divergence reflects differences in effective carbon prices, but also cost differences among the available abatement channels, market imperfections, and policy gaps. It discusses specific sectoral policies needed to address these factors and achieve the new emissions reduction goals.</p>	<p>IMF Publication</p>
<p><b>Making the green recovery work for jobs, income and growth, 14/09/2020</b>  <a href="http://www.oecd.org/coronavirus/policy-responses/making-the-green-recovery-work-for-jobs-income-and-growth-a505f3e7/#section-d1e692">http://www.oecd.org/coronavirus/policy-responses/making-the-green-recovery-work-for-jobs-income-and-growth-a505f3e7/#section-d1e692</a></p> <p>This Policy Brief focuses on how countries can create opportunities for a green and inclusive economic recovery from the COVID-19 pandemic. A green recovery will significantly enhance the resilience of economies and societies in the face of both the severe recession and accelerating environmental challenges. The Brief also undertakes a preliminary review of announced recovery and stimulus policies in OECD and Key Partner countries. While many countries are focusing on measures that can drive</p>	<p>OECD Publication + Speech + Press Release</p>

<p>sustainability while boosting jobs, income and growth, a number of countries are proposing measures that support environmentally damaging activities. Measuring and evaluating the environmental impacts of recovery policies over time is crucial, and a set of indicators, covering a broad array of critical environmental dimensions, is proposed for this purpose.</p> <p><i>Related speech:</i>  <b>Third Ministerial Council Roundtable: Making the Green Recovery Work for Jobs, Income and Growth</b>  Opening remarks by Ángel Gurría, OECD Secretary-General on 14 September 2020, in Paris, France  <a href="http://www.oecd.org/about/secretary-general/3rd-ministerial-council-roundtable-making-green-recovery-work-for-jobs-income-and-growth-september-2020.htm">http://www.oecd.org/about/secretary-general/3rd-ministerial-council-roundtable-making-green-recovery-work-for-jobs-income-and-growth-september-2020.htm</a></p> <p><i>Related press release:</i>  <b>More can be done to ensure a green recovery from COVID-19 crisis</b>  <a href="http://www.oecd.org/newsroom/more-can-be-done-to-ensure-a-green-recovery-from-covid-19-crisis.htm">http://www.oecd.org/newsroom/more-can-be-done-to-ensure-a-green-recovery-from-covid-19-crisis.htm</a></p>	
<p><b>Green Weekly Insight: Tech Selloff Dents ESG Stocks, 10/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4082/Green-Weekly-Insight-Tech-Selloff-Dents-ESG-Stocks">https://www.iif.com/Publications/ID/4082/Green-Weekly-Insight-Tech-Selloff-Dents-ESG-Stocks</a></p> <p>The early September tech selloff has dented this year’s outperformance of ESG indices, which tend to be tech-heavy. However, appetite for ESG ETFs remains strong, with ytd flows nearing \$140bn (vs just \$25bn over the same period in 2019). Don’t expect ESG ratings to deliver a bell curve: looking across S&amp;P 500 firms, some 70% have “high” ESG scores. By some measures, equities that score worse on ESG criteria have outperformed high-scoring peers by over 10 ppts ytd. Building out a green bond yield curve marks a new phase of market development—and should lift market activity.</p>	<p>IIF  Publication*</p>

## 6. MAKROGAZDASÁG

<p><b>The outlook for the euro area</b>  <a href="https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200911~9864e7ae6d.en.html">https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200911~9864e7ae6d.en.html</a>  Blog post by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, 11 September 2020</p>	<p>ECB  Blog</p>
<p><b>Macroeconomic risks across the globe due to the Spanish Flu, 11/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2466~43b7489b61.en.pdf?7510ce1fcb937b34210d93bb1ad066d">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2466~43b7489b61.en.pdf?7510ce1fcb937b34210d93bb1ad066d</a></p> <p>We characterise the distribution of expected GDP growth during the Great Influenza Pandemic (known also as Spanish Flu) using a non-linear method in a country panel setting. We show that there are non-negligible risks of large GDP losses with the 5% left tail of the distribution suggesting a drop in the typical country’s real per capita GDP equal to 29.1% in 1918, 10.9% in 1919 and 3.6% in 1920. Moreover, the fall in per capita GDP after the Spanish flu was on average particularly large in low-income countries. Particularly, the size of the GDP drop in the lower tail of the distributions is high for higher income countries and immense for lower income countries. As for the United States, the estimated size of the recession in the lower tail of the distribution following the Spanish flu is not negligible.</p> <p><b>Keywords:</b> <i>Spanish flu, Pandemic disease, Macroeconomic risks, Non-linear models.</i></p>	<p>ECB  Publication</p>
<p><b>ECB staff macroeconomic projections for the euro area, September 2020, 10/09/2020</b>  <a href="https://www.ecb.europa.eu/pub/projections/html/ecb.projections202009_ecbstaff~0940bca288.en.html">https://www.ecb.europa.eu/pub/projections/html/ecb.projections202009_ecbstaff~0940bca288.en.html</a></p>	<p>ECB  Publication</p>

<p>The coronavirus (COVID-19) pandemic has dramatically affected global and euro area economic activity since early 2020. Following a significant drop in the first quarter, euro area real GDP fell by 11.8% in the second quarter, although this was less than expected in the June 2020 Eurosystem staff projections. This unprecedented collapse in activity reflects the adverse impact of strict lockdown measures implemented in most euro area countries around mid-March.</p> <p><i>Related charts:</i>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb_projections202009_ecbstaff_annex~c8f97e6d39.en.xlsx?4be3d25a8c9cecc1d7ab6ad720c75121">https://www.ecb.europa.eu/pub/pdf/other/ecb_projections202009_ecbstaff_annex~c8f97e6d39.en.xlsx?4be3d25a8c9cecc1d7ab6ad720c75121</a></p>	
<p><b>Macro Notes: Russia - NS2 and Other Sanctions Explained, 16/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4080/Macro-Notes-Russia--NS2-and-Other-Sanctions-Explained">https://www.iif.com/Publications/ID/4080/Macro-Notes-Russia--NS2-and-Other-Sanctions-Explained</a></p> <p>Investors are concerned about the possibility of additional sanctions on Russia. German officials have threatened action against Nord Stream 2 in recent weeks. This would have important geopolitical, but likely limited economic, implications. Additional sanctions by the U.S. could depend on the 2020 presidential election. However, the Russian economy is substantially less vulnerable compared to 2014.</p>	<p>IIF Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Remarks at the Annual Meeting of the Council of Governors of the Arab Central Banks and Monetary Authorities</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200913~18360b36e5.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200913~18360b36e5.en.html</a>  Contribution by <b>Christine Lagarde</b>, President of the ECB, during the session “Economic, financial and monetary impact of COVID-19 pandemic, and post-crisis options for policies and tools”, Frankfurt am Main, 13 September 2020</p>	<p>ECB Speech</p>
<p><b>The shadow of fiscal dominance: Misconceptions, perceptions and perspectives</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200911~ea32bd8bb3.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200911~ea32bd8bb3.en.html</a>  Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the Centre for European Reform and the Eurofi Financial Forum on “Is the current ECB monetary policy doing more harm than good and what are the alternatives?”, 11 September</p>	<p>ECB Speech</p>
<p><b>2020 State of the Union Speech</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1655">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1655</a>  State of the Union address by <b>Ursula von der Leyen</b>, President of the European Commission, to the European Parliament, 16 September 2020</p>	<p>EU Speech</p>
<p><b>Press videoconference after informal ECOFIN meeting</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1636">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1636</a>  Remarks by Executive Vice-President <b>Valdis Dombrovskis</b> at the informal ECOFIN press conference, 12 September</p>	<p>EU Speech</p>
<p><b>Press videoconference after Eurogroup meeting</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/09/11/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-11-september-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/09/11/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-11-september-2020/</a>  Remarks by <b>Paschal Donohoe</b>, the President of the Eurogroup following the Eurogroup meeting of 11 September 2020   <a href="https://www.esm.europa.eu/speeches-and-presentations/klaus-regling-eurogroup-press-conference-berlin">https://www.esm.europa.eu/speeches-and-presentations/klaus-regling-eurogroup-press-conference-berlin</a>  Remarks by ESM Managing Director <b>Klaus Regling</b> at Eurogroup press conference, 11 September 2020</p>	<p>EU Speeches</p>



<p><a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1630">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1630</a> Remarks by Commissioner <b>Paolo Gentiloni</b> at the Eurogroup press conference, 11 September 2020</p>	
<p><b>Remarks at the High-Level Launch of the Global Center on Adaptation Africa</b> <a href="https://www.imf.org/en/News/Articles/2020/09/16/sp091620-remarks-at-the-high-level-launch-of-the-global-center-on-adaptation-africa">https://www.imf.org/en/News/Articles/2020/09/16/sp091620-remarks-at-the-high-level-launch-of-the-global-center-on-adaptation-africa</a> Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the High-Level Launch of the Global Center on Adaptation Africa, on 16 September 2020.</p>	IMF Speech
<p><b>Managing Director Georgieva's Remarks at the Global Steering Group Global Impact Summit</b> <a href="https://www.imf.org/en/News/Articles/2020/09/10/091020-md-remarks-at-the-global-steering-group-global-impact-summit">https://www.imf.org/en/News/Articles/2020/09/10/091020-md-remarks-at-the-global-steering-group-global-impact-summit</a> Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at The Global Steering Group for Impact Investment's (GSG) Global Impact Summit on 10 September 2020.</p>	IMF Speech
<p><b>Healing after the pandemic - supporting and sustaining the recovery</b> <a href="https://www.bis.org/review/r200915b.htm">https://www.bis.org/review/r200915b.htm</a> Speech by Mr <b>Fabio Panetta</b>, Deputy Governor of the Bank of Italy, at the 24th Economist Roundtable with the Government of Greece, Athens, 15 September 2020.</p>	BIS Central Bankers' Speech
<p><b>To each crisis its analogy, to each analogy its critical reflection</b> <a href="https://www.bis.org/review/r200914g.htm">https://www.bis.org/review/r200914g.htm</a> Opening remarks by Dr <b>Robert Holzmann</b>, Governor of the Central Bank of the Republic of Austria, at the Konrad-Adenauer-Haus, Berlin, 11 September 2020.</p>	BIS Central Bankers' Speech
<p><b>France and Germany facing European challenges in the crisis</b> <a href="https://www.bis.org/review/r200911b.htm">https://www.bis.org/review/r200911b.htm</a> Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Berlin Academy, Berlin, 10 September 2020.</p>	BIS Central Bankers' Speech
<p><b>Creating opportunity out of crisis - extending access to the Fed's emergency facilities</b> <a href="https://www.bis.org/review/r200911c.htm">https://www.bis.org/review/r200911c.htm</a> Remarks (via videoconference) by Mr <b>Daleep Singh</b>, Executive Vice President and Head of the Markets Group of the Federal Reserve Bank of New York, at the National Association of Securities Professionals' 15th Annual Legislative Symposium, 10 September 2020.</p>	BIS Central Bankers' Speech
<p><b>Charting a Path for a Resilient Recovery in Sub Saharan Africa, 15/09/2020</b> <a href="https://blogs.imf.org/2020/09/15/charting-a-path-for-a-resilient-recovery-in-sub-saharan-africa/">https://blogs.imf.org/2020/09/15/charting-a-path-for-a-resilient-recovery-in-sub-saharan-africa/</a> Blog post by <b>Kristalina Georgieva</b> (Managing Director of the IMF) and <b>Abebe Aemro Selassie</b> (Director of the African Department of the IMF)</p>	IMF Blog Post
<p><b>Trade as a Tool for an Efficient Recovery, 14/09/2020</b> <a href="https://blogs.imf.org/2020/09/14/trade-as-a-tool-for-an-efficient-recovery/">https://blogs.imf.org/2020/09/14/trade-as-a-tool-for-an-efficient-recovery/</a> Blog post by <b>Jesus Gonzalez-Garcia</b> (Senior Economist in the Strategy, Standards and Review Division of the Statistics Department at the IMF) and <b>Yuanchen Yang</b> (Economist in the Macro-Policy Division of the Strategy, Policy, and Review Department at the IMF)</p>	IMF Blog Post
<p><b>Supporting Migrants and Remittances as COVID-19 Rages On, 11/09/2020</b> <a href="https://blogs.imf.org/2020/09/11/supporting-migrants-and-remittances-as-covid-19-rages-on/">https://blogs.imf.org/2020/09/11/supporting-migrants-and-remittances-as-covid-19-rages-on/</a> Blog post by <b>Saad Quayyum</b> (Economist in the Strategy, Policy and Review Department of the IMF) and <b>Roland Kangni Kpodar</b> (Deputy Unit Chief in the Strategy, Policy and Review Department of the IMF)</p>	IMF Blog Post

<p><b>The influence of OPEC+ on oil prices: a quantitative assessment</b>, 14/09/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2467~c8f35853cc.en.pdf?1db509a192a073131f3ddae5ee2a92f1">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2467~c8f35853cc.en.pdf?1db509a192a073131f3ddae5ee2a92f1</a></p> <p>Between January 2017 and March 2020 a coalition of oil producers led by OPEC and Russia (known as OPEC+) cut oil production in an attempt to raise the price of crude oil. In March 2020 the corona virus shock led to a collapse of this coalition, as members did not agree on keeping the oil market tight in the face of a large negative demand shock. Yet, was OPEC+ actually effective in sustaining the price of oil? Between 2017 and early 2020 when the OPEC+ strategy was in place, oil inventories fell substantially and the price of oil reached a peak of around 80 USD per barrel, from a minimum of 30 USD in 2016. This suggests that the OPEC+ strategy had a significant impact on the global oil market. Yet, to what extent did crude prices actually reflect OPEC+ production cuts rather than other factors, like swings in demand for oil? How would the price of oil have evolved had OPEC+ not cut supply? This paper provides an answer to these questions through a counterfactual analysis based on two structural models of the global oil market. We find the impact of OPEC+ on the market was overall quite limited, owing to significant deviations from the assigned quotas. On average, without the OPEC+ cuts, the price of oil would have been 6 percent (4 USD) lower.</p> <p><i>Keywords: Oil price, OPEC, oil supply, oil demand, shale oil.</i></p>	<p>ECB Publication</p>
<p><b>How to Operationalize IMF Engagement on Social Spending during and in the aftermath of the COVID-19 Crisis</b>, 14/09/2020  <a href="https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2020/09/14/How-to-Operationalize-IMF-Engagement-on-Social-Spending-during-and-in-the-aftermath-of-the-49718">https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2020/09/14/How-to-Operationalize-IMF-Engagement-on-Social-Spending-during-and-in-the-aftermath-of-the-49718</a></p> <p>This note provides an overview of social spending issues that country teams may encounter during and in the aftermath of the coronavirus disease (COVID-19) crisis and describes resources available to staff. The note is based on the Strategy for IMF Engagement on Social Spending (Policy Paper No. 19/016).<sup>1</sup> It also draws on the IMF Fiscal Affairs Department's (FAD) crisis-related analytical work, including notes on fiscal issues in the Special Series on COVID-19.</p>	<p>IMF Publication</p>
<p><b>Building confidence amid an uncertain recovery - OECD Economic Outlook, Interim Report September 2020</b>, 16/09/2020  <a href="http://www.oecd.org/economic-outlook/september-2020/">http://www.oecd.org/economic-outlook/september-2020/</a></p> <p>After collapsing in the first half of the year, economic output recovered swiftly following the easing of measures to contain the COVID-19 pandemic and the initial re-opening of businesses. Policymakers reacted rapidly and massively to buffer the initial blow to incomes and jobs. But the pace of recovery has lost momentum over the summer. Restoring confidence will be crucial to how successfully economies can recover, and for this we need to learn to safely live with the virus.</p> <p><i>Related press release:</i>  <b>Building confidence crucial amid an uncertain economic recovery</b>  <a href="http://www.oecd.org/newsroom/building-confidence-crucial-amid-an-uncertain-economic-recovery.htm">http://www.oecd.org/newsroom/building-confidence-crucial-amid-an-uncertain-economic-recovery.htm</a></p>	<p>OECD Publication</p>
<p><b>The economic impacts of learning losses</b>, 10/09/2020  <a href="https://www.oecd-ilibrary.org/docserver/21908d74-en.pdf?expires=1600259862&amp;id=id&amp;accname=guest&amp;checksum=206F373A56A95BB69851EB2FD515AF2D">https://www.oecd-ilibrary.org/docserver/21908d74-en.pdf?expires=1600259862&amp;id=id&amp;accname=guest&amp;checksum=206F373A56A95BB69851EB2FD515AF2D</a></p> <p>The worldwide school closures in early 2020 led to losses in learning that will not easily be made up for even if schools quickly return to their prior performance levels. These losses will have lasting economic impacts both on the affected students and on each nation unless they are effectively remediated. While the precise learning losses are not yet known, existing research suggests that the students in grades 1-12 affected by the closures might expect some 3 percent lower income over their entire lifetimes. For</p>	<p>OECD Publication</p>

<p>nations, the lower long-term growth related to such losses might yield an average of 1.5 percent lower annual GDP for the remainder of the century. These economic losses would grow if schools are unable to re-start quickly. The economic losses will be more deeply felt by disadvantaged students. All indications are that students whose families are less able to support out-of-school learning will face larger learning losses than their more advantaged peers, which in turn will translate into deeper losses of lifetime earnings.</p>	
<p><b>China's dollar pragmatism, 14/09/2020</b>  <a href="https://www.omfif.org/2020/09/chinas-dollar-pragmatism/?utm_source=omfifupdate">https://www.omfif.org/2020/09/chinas-dollar-pragmatism/?utm_source=omfifupdate</a></p> <p>Speculation about the dollar's decline is premature. The global financial plumbing will not change quickly or inexpensively. It took a century of New York banks' financial activism and extensive global interbank innovation and collaboration to make the dollar a hegemonic currency. It will only lose its dominant status if Chinese policies make use of the renminbi more practical for foreign banks and investors, while American policies make continued use of the dollar impractical.</p>	<p>OMFIF  Commentary</p>
<p><b>Five risks as Britain enters risky waters, 10/09/2020</b>  <a href="https://www.omfif.org/2020/09/five-risks-as-britain-enters-dangerous-waters/?utm_source=omfifupdate">https://www.omfif.org/2020/09/five-risks-as-britain-enters-dangerous-waters/?utm_source=omfifupdate</a></p> <p>The UK government is venturing into highly dangerous waters with its declared intention to 'break international law' in redrawing the agreement on leaving the EU. The episode, with strong overtones of Johnson's 2019 judicial clash over suspending parliament, underlines the prime minister's recklessness on matters vitally affecting Britain's strategic weight in the world. His palpable inability to steer his government consistently in a strategically viable direction brings him risks on multiple fronts.</p>	<p>OMFIF  Commentary</p>
<p><b>September 2020 EM Growth Tracker, 16/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4088/September-2020-EM-Growth-Tracker">https://www.iif.com/Publications/ID/4088/September-2020-EM-Growth-Tracker</a></p> <p>This month's Growth Tracker suggests trade across EM is starting to recover, the outlook is further supported by improving business surveys and an accommodative monetary stance. While we remain constructive on our outlook for a recovery, we are cautious in our assessment. We do not expect the pace of expansion in recent months to continue, as the boost from reopening fades, labor market dislocations constrain consumer spending, and firms retrench on capex.</p>	<p>IIF  Publication*</p>
<p><b>Economic Views: Capital Flows to EM Government Bonds, 15/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4083/Economic-Views-Capital-Flows-to-EM-Government-Bonds">https://www.iif.com/Publications/ID/4083/Economic-Views-Capital-Flows-to-EM-Government-Bonds</a></p> <p>Flows to EM suffered heavily at the onset of the covid-19 crisis. We zoom in on flows to government bonds during this episode. Outflows from local bonds were large and have not reversed. A few countries offset these outflows issuing internationally, but others saw a net loss of foreign funding to the government.</p>	<p>IIF  Publication*</p>
<p><b>Commodity Markets: Stabilization Amid Uncertainty, 13/09/2020</b>  <a href="https://www.iif.com/Publications/ID/4084/Commodity-Markets-Stabilization-Amid-Uncertainty">https://www.iif.com/Publications/ID/4084/Commodity-Markets-Stabilization-Amid-Uncertainty</a></p> <p>Commodity prices remain subject to heightened levels of uncertainty as reopening efforts to the pandemic continue to evolve. The recent rise in oil and natural gas prices is supported by the cut in global production and partial recovery in demand. We expect Brent oil prices to average \$42/b in 2020 and \$46/b in 2021, and natural gas prices to increase modestly. The rally in metal prices in July and August was supported by the dollar decline, production decreases, and recovery in China. We see base</p>	<p>IIF  Publication*</p>

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

metal prices declining only by 2% in 2020 and increasing by 4% in 2021. Global supply and demand for base metals could balance in 2021, limiting further significant increase in prices.

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>OECD Fiscal Decentralisation Database, 15/09/2020</b>  <a href="http://www.oecd.org/tax/fiscal-decentralisation-database.htm">http://www.oecd.org/tax/fiscal-decentralisation-database.htm</a></p> <p>The OECD fiscal decentralisation database provides comparative information on the following indicators analysed by level of government sector (Federal or Central, including Social Security, State/Regional and Local), for OECD member countries between 1965 and 2018. Related jurisdiction-specific indicators are available from the Regional eXplorer.</p>	<p>OECD Publication</p>
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## 9. STATISZTIKA

<p><b>Payments statistics: 2019, 11/09/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/paysec/html/ecb.pis2019~71119b94d1.en.html">https://www.ecb.europa.eu/press/pr/stats/paysec/html/ecb.pis2019~71119b94d1.en.html</a></p> <p><i>Related annex: Relative importance of the main payment instruments in the euro area countries (2019)</i>  <a href="https://www.ecb.europa.eu/press/pdf/pis/ecb.pis2019_annex~473dedbe56.en.pdf?86f5cbe653c93c935681d704bbc69ceb">https://www.ecb.europa.eu/press/pdf/pis/ecb.pis2019_annex~473dedbe56.en.pdf?86f5cbe653c93c935681d704bbc69ceb</a></p>	<p>ECB Press Release</p>
<p><b>Euro area securities issues statistics: July 2020, 10/09/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2007~c3de2d6119.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2007~c3de2d6119.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area international trade in goods surplus €27.9 bn, 16/09/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10569467/6-16092020-AP-EN.pdf/861498a9-16ca-3fd1-6434-aee64bfa7192">https://ec.europa.eu/eurostat/documents/2995521/10569467/6-16092020-AP-EN.pdf/861498a9-16ca-3fd1-6434-aee64bfa7192</a></p>	<p>EU Press Release</p>
<p><b>Annual growth in labour costs at 4.2% in euro area, 15/09/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10568655/3-15092020-AP-EN.pdf/5d508e1f-b31b-23ea-16c7-e733236a5651">https://ec.europa.eu/eurostat/documents/2995521/10568655/3-15092020-AP-EN.pdf/5d508e1f-b31b-23ea-16c7-e733236a5651</a></p>	<p>EU Press Release</p>
<p><b>Euro area and EU job vacancy rate both at 1.6%, 15/09/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10568690/3-15092020-BP-EN.pdf/218d3af2-acc5-dfaf-9b76-1c6fc53158a9">https://ec.europa.eu/eurostat/documents/2995521/10568690/3-15092020-BP-EN.pdf/218d3af2-acc5-dfaf-9b76-1c6fc53158a9</a></p>	<p>EU Press Release</p>
<p><b>Industrial production up by 4.1% in both euro area and EU, 14/09/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10569367/4-14092020-AP-EN.pdf/0a4097fd-5205-1a6c-b0db-bd771ba21098">https://ec.europa.eu/eurostat/documents/2995521/10569367/4-14092020-AP-EN.pdf/0a4097fd-5205-1a6c-b0db-bd771ba21098</a></p>	<p>EU Press Release</p>
<p><b>US dollar exchange rates, 16/09/2020</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 16/09/2020</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>

<b>Effective exchange rate indices, 16/09/2020</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Locational banking statistics, 14/09/2020</b> <a href="https://www.bis.org/statistics/bankstats.htm">https://www.bis.org/statistics/bankstats.htm</a>	BIS Press Release
<b>Consolidated banking statistics, 14/09/2020</b> <a href="https://www.bis.org/statistics/consstats.htm">https://www.bis.org/statistics/consstats.htm</a>	BIS Press Release
<b>Debt securities statistics, 14/09/2020</b> <a href="https://www.bis.org/statistics/secstats.htm">https://www.bis.org/statistics/secstats.htm</a>	BIS Press Release
<b>Debt service ratios for the private non-financial sector, 14/09/2020</b> <a href="https://www.bis.org/statistics/dsr.htm">https://www.bis.org/statistics/dsr.htm</a>	BIS Press Release
<b>Global liquidity indicators, 14/09/2020</b> <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>Credit to the non-financial sector, 14/09/2020</b> <a href="https://www.bis.org/statistics/totcredit.htm">https://www.bis.org/statistics/totcredit.htm</a>	BIS Press Release
<b>Exchange-traded derivatives statistics, 14/09/2020</b> <a href="https://www.bis.org/statistics/extderiv.htm">https://www.bis.org/statistics/extderiv.htm</a>	BIS Press Release
<b>Credit-to-GDP gaps, 14/09/2020</b> <a href="https://www.bis.org/statistics/c_gaps.htm">https://www.bis.org/statistics/c_gaps.htm</a>	BIS Press Release
<b>Unprecedented falls in GDP in most G20 economies in second quarter of 2020 - G20 GDP Growth - Second quarter of 2020, OECD, 14/09/2020</b> <a href="http://www.oecd.org/newsroom/g20-gdp-growth-second-quarter-2020-oecd.htm">http://www.oecd.org/newsroom/g20-gdp-growth-second-quarter-2020-oecd.htm</a>	OECD Press Release
<b>Technical compilation guide for pension data in national accounts - 2020 edition, 14/09/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/tech_compilation_guide_pension_data_national_accounts_2020~0cc96349d5.en.pdf?971466dbee502656be1a3b07fc307733">https://www.ecb.europa.eu/pub/pdf/other/tech_compilation_guide_pension_data_national_accounts_2020~0cc96349d5.en.pdf?971466dbee502656be1a3b07fc307733</a> <p>There is high public and policy interest in how people are providing for their future retirement, and the impact that it has on their consumption and saving behaviour now. As populations age in many European countries, and the choice of available pension schemes widens, the availability of statistics on pensions is increasingly important.</p>	ECB Publication

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