



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Harvard International Review https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201007~46f4adb5a1.en.html Interview with Christine Lagarde, President of the ECB, 7 October 2020</p>	<p>ECB Interview</p>
<p>The ECB's monetary policy in the pandemic: meeting the challenge https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201006~e1d38a1ccc.en.html Speech by Philip R. Lane, Member of the Executive Board of the ECB, at the 62nd NABE Annual Meeting "Global Reset? Economics, Business, and Policy in the Pandemic", 6 October 2020</p>	<p>ECB Speech</p>
<p>Interview with Market News International https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201001~8f474254ad.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Luke Heighton on 29 September 2020 and published on 1 October 2020</p>	<p>ECB Interview</p>
<p>Monetary policy responses to the corona crisis https://www.bis.org/review/r201001b.htm Introductory remarks by Mr Klaas Knot, President of the Netherlands Bank, at the Eurofi Financial Forum, Berlin, 11 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 2 October 2020, 07/10/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201007.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201007.en.html</p>	<p>ECB Press Release</p>
<p>ECB appoints Wolfgang Proissl as Director General Communications, 07/10/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201007~fc118c5927.en.html</p>	<p>ECB Press Release</p>
<p>Households and non-financial corporations in the euro area: second quarter of 2020, 02/10/2020 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2020q2~c7c3db3198.en.html <i>Related tables:</i> https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q2_annex~b7ef0529e4.en.pdf?442326934d3f264eddbc259ae3723266 <i>Related charts:</i> https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q2_annex_1~08bf0e254d.en.pdf?92270f59b4e7e486e7653ab8f69e3d22</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position: second quarter of 2020, 02/10/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bq201002~667aff017b.en.html</p>	<p>ECB Press Release</p>
<p>ECB Executive Board: Eurogroup gives support to Frank Elderson's candidacy, 05/10/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/10/05/ecb-executive-board-eurogroup-gives-support-to-frank-elderson-s-candidacy/</p>	<p>EU Press Release</p>
<p>Summary of responses to the ECB's public consultation on the publication of compounded term rates using the €STR, 07/10/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.summaryresponsespublicconsultationcompoundedtermrateseuroSTR2020~79eab79a0d.en.pdf?585089962be1b1a590befcf0377b1f51</p>	<p>ECB Publication + Press Release</p>

<p>The ECB's public consultation on the publication of compounded term rates using the euro short-term rate (€STR) closed on Friday, 11 September 2020. The consultation drew significant interest from the financial sector as 44 market participants submitted responses or comments in relation to the consultation document. The diversified response sample ensures a representative coverage.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201007_1~0cbe4ae779.en.html</p>	
<p>The case for central bank independence: a review of key issues in the international debate, 06/10/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op248~28bebb193a.en.pdf?644d3e248766e55e9394eac201153743</p> <p>This Occasional Paper analyses how significant expansions in central banks' mandates, roles and instruments can result in challenges to the independence of monetary policy. The paper reviews, in particular, some of the key challenges to central bank independence brought about by the global financial crisis (GFC) of 2007 and assesses their impact on the de jure and de facto independence of selected central banks around the world in the past few years. It finds that although the level of de jure (legal) central bank independence did not deteriorate, the level of de facto (actual) independence of the central banks of some of the largest economies in the world may have weakened.</p> <p><i>Keywords:</i> central bank independence, central bank mandate, financial stability, global financial crisis, price stability.</p>	<p>ECB Publication</p>
<p>The (ir)relevance of the nominal lower bound for real yield curve analysis, 05/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2476~74e8c04d91.en.pdf?b6af381eb4f9a9ee37a3c47d427b8093</p> <p>The author proposes a new term structure model for euro area real and nominal interest rates which explicitly incorporates a time-varying lower bound for nominal interest rates. Results suggest that the lower bound is of importance in structural analyses implying time-varying impulse responses of yield components. With short-term rate expectations at or close to the lower bound, premium components are less reactive to a typical 10 bp increase in inflation, while real rate responses change their sign from positive to negative. However, it is further shown that the lower bound is of only little relevance for decomposing yields into their expectations and premium components once survey information is incorporated.</p> <p><i>Keywords:</i> joint real-nominal term structure modelling, lower bound, inflation expectations, inflation risk premium, monetary policy, euro area.</p>	<p>ECB Publication</p>
<p>Sectoral output effects of monetary policy: do sticky prices matter?, 02/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2473~495c5574ba.en.pdf?a4b4b26dc9d1b3e914a4b52aaa8963b5</p> <p>This paper studies the role of sticky prices for the monetary transmission mechanism, using disaggregated industry-level data from 205 US industries. There is substantial heterogeneity in the output responses of industries to monetary policy surprises. I show that an industry's response to monetary policy surprises is systematically related to an industry's degree of price stickiness as measured by the average frequency of price adjustment. The size of the differential reaction is economically large and statistically significant. The results suggest that sticky prices play an important role in the transmission of monetary policy, consistent with New Keynesian macroeconomic models. This result is robust to the inclusion of further industry-level control variables.</p> <p><i>Keywords:</i> sticky prices, monetary transmission mechanism.</p>	<p>ECB Publication</p>

<p>Large central bank balance sheets and market functioning, 01/10/2020 https://www.bis.org/publ/mkctc11.htm</p> <p>Central banks expanded their balance sheets on an unprecedented scale in response to the global financial crisis and its aftermath. The scale of these programmes naturally gave rise to concerns about their impact on market functioning, prompting central banks to take steps to mitigate any potential adverse consequences. This report prepared by a Markets Committee study group reviews the accumulated experience and associated policy implications.</p>	<p>BIS Publication</p>
<p>Monetary policy frameworks and central bank market operations, 01/10/2020 https://www.bis.org/publ/mc_compendium.htm</p> <p>Central banks' decisions and actions are shaped by their operational frameworks, which evolve as market conditions, policy goals, and the structure of financial markets change. While these monetary policy operating frameworks share a number of similarities, there are also noticeable differences.</p>	<p>BIS Publication</p>
<p>How loose, how tight? A measure of monetary and fiscal stance for the euro area, 29/09/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1295/en_Tema-1295.pdf?language_id=1</p> <p>This paper builds a model-based dynamic monetary and fiscal conditions index (DMFCI) and uses it to examine the evolution of the joint monetary and fiscal policy stance in the euro area (EA) and its three largest member countries over the period 2007-2018. The index is based on the relative impacts of monetary and fiscal policy on demand using actual and simulated data from rich estimated models also featuring financial intermediaries and long-term government debt.</p> <p><i>Keywords: policy stance, euro area, monetary policy, fiscal policy.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Market-based Long-term Inflation Expectations in Japan: A Refinement on Breakeven Inflation Rates, 30/09/2020 https://www.boj.or.jp/en/research/wps_rev/wps_2020/data/wp20e05.pdf</p> <p>In Japan, the breakeven inflation rate (BEI), commonly used as a proxy for marketbased long-term inflation expectations, has evolved lower than survey-based measures of long-term inflation expectations. The literature has pointed to three factors, other than long-term inflation expectations, that act as drivers of long-term BEI rates: (i) the deflation protection option premium of inflation-linked bonds, (ii) the liquidity premium of the bonds, and (iii) the spread between nominal and real term premia (the term premium spread). This paper estimates an affine term structure model to decompose Japan's BEI into long-term inflation expectations and these three other driving factors.</p> <p><i>Keywords: breakeven inflation rate, inflation expectations, liquidity premium, deflation protection option premium, term premium.</i></p>	<p>BIS Research Hub Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Community banks rise to the challenge https://www.bis.org/review/r201001a.htm</p> <p>Speech (via webcast) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at "Community Banking in the 21st Century," Research Conference, the Federal Reserve Bank of St Louis, St Louis, 30 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
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<p>Award of the 2020 Ieke van den Burg Prize for research on systemic risk, 05/10/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr201005~335c13e59f.en.html</p>	<p>ESRB Press Release</p>
<p>The General Board of the European Systemic Risk Board held its 39th regular meeting on 24 September 2020, 01/10/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr201001~62e003e6f8.en.html</p>	<p>ESRB Press Release</p>
<p>Borrowing constraints, own labour and homeownership: does it pay to paint your walls?, 02/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2474~47e1252aa3.en.pdf?c2ad867bb2e2184c0a2ab4cc21d79d30</p> <p>Using a dedicated set of questions in the 2014 Luxembourg Household Finance and Consumption Survey (LU-HFCS), we show that a substantial share of households contributes their own labour to the acquisition of their main residence. These contributions help households faced with credit constraints, since they reduce the need for external financing. We develop a simple theoretical model and show that own labour contributions decrease with the level of financial resources available, while they increase with the mortgage interest rate.</p> <p><i>Keywords:</i> borrowing constraints, down payment, own labour, sweat equity, homeownership, household, survey.</p>	<p>ECB Publication</p>
<p>ESRB risk dashboard, September 2020 (Issue 33), 01/10/2020 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard201001~f2fb475577.en.pdf?6e5f70f1dfdab2b2ce9f220a1209bf69</p> <p><i>Related overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard201001_overviewnote~8407eba87.en.pdf?3b80ffe47d66c112e15a096a6f05096b</p> <p><i>Annexes:</i> https://www.esrb.europa.eu/pub/pdf/recommendations/2020/esrb.risk_dashboard_annex1_201001~6f717e51a3.en.pdf?d3836553ffc472f1b59fe2b23595718f https://www.esrb.europa.eu/pub/pdf/recommendations/2020/esrb.risk_dashboard_annex2_201001~f6724ed831.en.pdf?56f6c397a21653277e2a4cad7b921996</p>	<p>ESRB Publication</p>
<p>How does international capital flow?, 01/10/2020 https://www.bis.org/publ/work890.htm</p> <p>Understanding gross capital flows is increasingly viewed as crucial for both macroeconomic and financial stability policies, but theory is lagging behind many key policy debates. This paper fills this gap by developing a two-country DSGE model that tracks domestic and cross-border gross positions between banks and households, with explicit settlement of all transactions through banks. This paper formalises the conceptual distinction between cross-border saving and financing, which often move in opposite directions in response to shocks. This matters for at least four policy debates.</p> <p><i>Keywords:</i> bank lending, money creation, money demand, uncovered interest parity, exchange rate determination, international capital flows, gross capital flows.</p>	<p>BIS Working Paper</p>
<p>Asymmetric information in corporate lending: evidence from SME bond markets, 09/29/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1292/en_tema_1292.pdf?language_id=1</p> <p>Using a comprehensive dataset of Italian SMEs, we find that differences between private and public information on creditworthiness affect firms' decisions to issue debt securities. Surprisingly, the evidence supports positive (rather than adverse) selection. Holding public information constant, firms with better private fundamentals are more likely to access bond markets. Additionally, credit conditions improve for issuers following the bond placement, compared with a matched sample of non-issuers.</p>	<p>BIS Research Hub Working Paper</p>

<p>These results are consistent with a model where banks offer more flexibility than markets during financial distress and firms may use market lending to signal credit quality to outside stakeholders.</p> <p>Keywords: <i>asymmetric information, bank credit, bond markets, SME finance.</i></p>	
<p>Prudential policies, credit supply and house prices: evidence from Italy, 29/09/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1294/en_tema_1294.pdf?language_id=1</p> <p>The authors estimate the causal effect of a mortgage supply expansion on house prices by using an exogenous change in prudential regulation: the abolition in 2006 of the limit on banks' maturity transformation. After the repeal of the prudential rule, credit supply increased only for those banks that were previously constrained by the regulation, while it remained unchanged for the other banks. Such differential response rules out demand-based explanations and fully points to the abolition of the rule as being an exogenous shock, which we exploit as an instrument for mortgage supply expansion.</p> <p>Keywords: <i>prudential policy, credit supply, house prices, financial constraints.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Price dividend ratio and long-run stock returns: a score driven state space model, 29/09/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1296/en_Tema-1296.pdf?language_id=1</p> <p>In this paper the authors develop a general framework to analyse state space models with timevarying system matrices, where time variation is driven by the score of the conditional likelihood. They derive a new filter that allows for the simultaneous estimation of the state vector and of the time-varying matrices. They use this method to study the time-varying relationship between the price dividend ratio, expected stock returns and expected dividend growth in the US since 1880.</p> <p>Keywords: <i>state space models, time-varying parameters, score-driven models, equity premium, present-value models.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>OECD Capital Market Review of Portugal 2020 - Mobilising Portuguese Capital Markets for Investment and Growth http://www.oecd.org/corporate/ca/OECD-Capital-Market-Review-Portugal-2020.pdf</p> <p>Portugal has the ambition to diversify its economy, improve its competitiveness and attract foreign investment. This would help to create good quality jobs and to strengthen the country's economic resilience. However, such a transformation requires that Portuguese businesses have access to a capital market that can finance long-term investments, support innovation and facilitate entrepreneurship. A more developed domestic capital market would also help corporations to achieve the necessary economies of scale and strengthen the balance sheets of individual firms.</p> <p><i>Related speech:</i> http://www.oecd.org/corporate/ca/mobilising-portuguese-capital-markets-for-investment-and-growth-october-2020.htm Video message by Ángel Gurría, OECD Secretary-General on 2 October 2020, in Paris, France</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/improved-capital-markets-can-help-portugal-build-a-dynamic-business-sector-and-support-its-covid-19-recovery.htm</p>	<p>OECD Publication + Speech + Press Release</p>
<p>Weekly Insight: Zombies Inc., 01/10/2020 https://www.iif.com/Publications/ID/4116/Weekly-Insight-Zombies-Inc</p> <p>Attractive valuations fuel strong demand for corporate bonds in 2020. Corporates have issued a record \$2.1 trillion worth of bonds this year (ex-financials), though issuance of high-yield EM corporate bonds remains below pre-pandemic levels. Following a surge in lending to businesses during the early stages</p>	<p>IIF</p>

of COVID-19, credit expansion has slowed in recent months, with some signs of tightening in credit standards. U.S. non-financial corporate debt is now over 90% of GDP, with SMEs accounting for more than a third of the total. While government support has limited insolvencies, fears of corporate “zombification” are rising, particularly in Europe.	Publication*
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>An evolving supervisory response to the pandemic https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201001_1~ef618a5a36.en.html Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the European Banking Federation high-level public dialogue, Frankfurt am Main, 1 October 2020</p>	ECB Speech
<p>ECB raises the bar on bank governance https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201001~1f7f9235a4.en.html Opinion piece by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, published in several European media outlets on 1 October 2020</p>	ECB Interview
<p>Mortgage market regulation and access to mortgage credit https://www.bis.org/review/r201002c.htm Speech (via webcast) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at "Opportunities and Challenges for Homeownership," a Virtual Roundtable Discussion, Bozeman, 1 October 2020.</p>	BIS Central Bankers' Speech
<p>Modernizing and strengthening CRA regulations - hearing from community banks https://www.bis.org/review/r201002d.htm Speech (via webcast) by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the virtual Independent Community Bankers of America Fall Leadership Meeting, 1 October 2020.</p>	BIS Central Bankers' Speech
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Melo, MEP, on the appointment of national central bank governors, 07/10/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter202007_Melo~c9b476350d.en.pdf?5a45b065d2e62b70dfdce25f838c656f</p>	ECB/SSM Letter
<p>List of supervised entities (as of 1 September 2020), 07/10/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202010.en.pdf?7e886ea213ae548f7a6af361106282d7</p>	ECB/SSM Press Release
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schirdewan, MEP, on banking supervision, 05/10/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm~b9b2015f18.mepletter201005_Schirdewan.pdf?0ef87970ff4653165bfd0fe8d069d39</p>	ECB/SSM Letter

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

<p>Letter to European Commission and ESMA on procyclical impact of downgrades of corporate bonds on markets and entities across the financial system, 01/10/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter201001_impact_of_downgrades_of_corporate_bonds~d15087499d.en.pdf?663897b6b8d0af6e4a75657663d4d469</p> <p><i>Related:</i> https://www.esrb.europa.eu/pub/pdf/other/esrb.letter201001_annex1_references_to_external_ratings_EU_law~0089ef1682.en.pdf?fd9fa4fedd9d035c446076ed4244b5ed</p>	ESRB Letter
<p>Benchmark Regulation: Council adopts position on amendments addressing LIBOR cessation, 07/10/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/10/07/benchmark-regulation-council-adopts-position-on-amendments-addressing-libor-cessation/</p>	EU Press Release
<p>EBA saw that NPL ratios remained stable in Q2-2020 although early signals of asset quality deterioration in banks' balance sheets start to appear, 05/10/2020 https://eba.europa.eu/eba-saw-npl-ratios-remained-stable-q2-2020-although-early-signals-asset-quality-deterioration-banks%E2%80%99</p>	EBA Press Release
<p>EBA publishes final guidelines on the appropriate subsets of sectoral exposures in the application of a systemic risk buffer, 02/10/2020 https://eba.europa.eu/eba-publishes-final-guidelines-appropriate-subsets-sectoral-exposures-application-systemic-risk</p>	EBA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-September 2020, 05/10/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-September 2020, 05/10/2020 https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-september-2020_en</p>	EIOPA Press Release
<p>EIOPA consults on the supervision of the use of climate change scenarios in ORSA, 05/10/2020 https://www.eiopa.europa.eu/content/eiopa-consults-supervision-use-climate-change-scenarios-orsa_en</p>	EIOPA Press Release
<p>Start of a European-wide comparative study on diversification in internal models, 02/10/2020 https://www.eiopa.europa.eu/content/start-european-wide-comparative-study-diversification-internal-models_en</p>	EIOPA Press Release
<p>ESMA issues latest double volume cap data, 07/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-1</p>	ESMA Press Release
<p>ESMA publishes updated Q&As on securitisation topics and Guidelines on Portability of Information between Securitisation Repositories, 05/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-updated-qas-securitisation-topics-and-guidelines-portability-0</p>	ESMA Press Release
<p>ESMA announces update to reporting under the Money Market Funds Regulation, 02/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-announces-update-reporting-under-money-market-funds-regulation-0</p>	ESMA Press Release

<p>ESMA faces new set of challenges in 2021, 02/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-faces-new-set-challenges-in-2021</p>	<p>ESMA Press Release</p>
<p>ESMA responds to EU Green Bond Standard consultation, 02/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-responds-eu-green-bond-standard-consultation</p>	<p>ESMA Press Release</p>
<p>ESMA updates statements on the impact of Brexit on MiFID II/MiFIR and the Benchmarks Regulation, 01/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-statements-impact-brexit-mifid-ii-mifir-and-benchmarks-regulation</p>	<p>ESMA Press Release</p>
<p>IOSCO Launches its fourth World Investor Week to enhance investor education and protection, 05/10/2020 https://www.iosco.org/news/pdf/IOSCONEWS577.pdf</p>	<p>IOSCO Press Release</p>
<p>The impact of G-SIB identification on bank lending: evidence from syndicated loans, 07/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2479~e4c3bc7622.en.pdf?c3c250c350db2e01079ff2ad67ea294a</p> <p>This paper uses granular data on syndicated loans to analyse the impact of international reforms for Global Systemically Important Banks (G-SIBs) on bank lending behaviour. Using a difference-in-differences estimation strategy, we find no effect of the reforms on overall credit supply, while at the same time documenting a substantial decline in borrower- and loan-specific risk factors for the affected banks. Overall, our results suggest that the G-SIB reforms have helped to mitigate moral hazard problems associated with systemically important banks, while the consequences for the real economy have been limited.</p> <p>Keywords: bank regulation, bank lending, systemically important banks</p>	<p>ECB Publication</p>
<p>Debt holder monitoring and implicit guarantees: did the BRRD improve market discipline?, 01/10/2020 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp111~7cc1deceb3.en.pdf?c437bbd7a28a56f86144bae614cb9708</p> <p>This paper argues that the European Union's Banking Recovery and Resolution Directive (BRRD) improved market discipline in the European bank market for unsecured debt. The different impact of the BRRD on bank bonds provides a quasi-natural experiment that allows to study the effect of the BRRD within banks using a difference-in-difference approach. Identification is based on the fact that (otherwise identical) bonds of a given bank maturing before 2016 are explicitly protected from BRRD bail-in. The empirical results are consistent with the hypothesis that debt holders actively monitor banks and that the BRRD diminished bail-out expectations. Bank bonds subject to BRRD bail-in carry a 10 basis points bail-in premium in terms of the yield spread.</p> <p>Keywords: Bail-in, BRRD, Banking Regulation, Moral Hazard</p>	<p>ESRB Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Covid-19 - A digitalisation boost and the supervisory response https://www.bis.org/review/r201001d.htm Speech by Mr Frank Elderson, Executive Director of Supervision of the Netherlands Bank, at the SSM Roundtable, Berlin, 30 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
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<p>Report on a digital euro, 02/10/2020 https://www.ecb.europa.eu/pub/pdf/other/Report_on_a_digital_euro~4d7268b458.en.pdf?40bb7a2e2497a9c0a0a71a510e87440c</p> <p>This report examines the issuance of a central bank digital currency (CBDC) – the digital euro – from the perspective of the Eurosystem. Such a digital euro would be a central bank liability offered in digital form for use by citizens and businesses for their retail payments. It would complement the current offering of cash and wholesale central bank deposits.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201002~f90bfc94a8.en.html</p> <p><i>Related blog post:</i> We must be prepared to issue a digital euro https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog201002~12ab1c06b5.en.html Blog post by Fabio Panetta, Member of the Executive Board of the ECB, 2 October 2020</p>	<p>ECB Publication + Press Release + Blog</p>
<p>Three lessons from Project Sand Dollar, 01/10/2020 https://www.omfif.org/2020/09/three-lessons-from-project-sand-dollar/?utm_source=omfifupdate</p> <p>In the summer of 2019, the Central Bank of The Bahamas announced the launch of 'Project Sand Dollar', an attempt to build a digital version of the Bahamian dollar with retail and wholesale applications. As one of the few live retail CBDC projects, the sand dollar – set to launch in October – is a great source of data and learnings. While several details cannot yet be shared publicly, here are three valuable lessons that have resonated with the development team.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Finding the Right Policy Mix to Safeguard our Climate, 07/10/2020 https://blogs.imf.org/2020/10/07/finding-the-right-policy-mix-to-safeguard-our-climate/ Blog post by the Staff of the IMF</p>	<p>IMF Blog Post</p>
<p>Covid-19 and rural landscape: the case of Italy, 07/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2478~39a2842b3e.en.pdf?6b35458f36838b9dd0e09307ddf27d6e</p> <p>Throughout the covid-19 emergency, health authorities have presented contagion data divided by administrative regions with no reference to the type of landscape, environment or development model. This study has been conducted to understand whether there is a correlation between the number of infections and the different rural landscapes of the country.</p> <p>Keywords: <i>exposure to covid-19; environment; sustainable agriculture.</i></p>	<p>ECB Publication</p>
<p>Green asset pricing, 06/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2477~e636f9c496.en.pdf?9dd775e2ecd47451a1054eef2bccbdcb</p> <p>Climate change is one of the biggest economic challenges of our time. Given the scale of the problem, the question of whether a carbon tax should be introduced is hotly debated in policy circles. This paper studies the optimal design of a carbon tax when environmental factors, such as air carbon dioxide emissions (CO₂), directly affect agents' marginal utility of consumption. Our first result is that the optimal tax is determined by the shadow price of CO₂ emissions. We then use asset pricing theory to</p>	<p>ECB Publication</p>

<p>estimate this implicit price in the data and find that the optimal tax is pro-cyclical. It is therefore optimal to use the carbon tax to “cool down” the economy during periods of booms and to stimulate it in recessions.</p> <p>Keywords: <i>climate change, compensation effect, bond premium puzzle, natural rate of interest, optimal policy, welfare.</i></p>	
<p>Developing Sustainable Finance Definitions and Taxonomies, 06/10/2020 https://www.oecd-ilibrary.org/docserver/134a2dbe-en.pdf?expires=1602065600&id=id&accname=ocid56004653&checksum=1DDC8777E8B66DDFAB92AC72B3C0BF4F</p> <p>A number of countries have created official definitions of sustainable finance as well as more comprehensive classification systems, referred to as sustainable finance taxonomies. This report maps sustainable finance definitions and taxonomies in five jurisdictions: the European Union, People’s Republic of China, Japan, France and the Netherlands. Taxonomies answer a need for greater certainty on the environmental sustainability of different types of investments. When appropriately designed, they can improve market clarity, bring confidence and assurance to investors, and facilitate the measurement and tracking of sustainable finance flows.</p>	<p>OECD Publication</p>
<p>How to measure distance to SDG targets anywhere: Adapting the methodology of the Measuring Distance to the SDG Targets study to go beyond OECD countries, with an application to selected Latin American countries, 01/10/2020 https://www.oecd-ilibrary.org/docserver/a0ac1413-en.pdf?expires=1602064179&id=id&accname=guest&checksum=BB6B3D2D5558A60E0E49A752ED8FF2E8</p> <p>Achieving the 2030 Agenda requires understanding how far countries are from achieving its 17 goals and their 169 targets. To assist member countries in this assessment, the OECD Measuring Distance to the SDG Targets study applied a specific methodology showing how far OECD countries will have to travel to achieve the 2030 targets. This paper expands the methodology for use in different settings, including in non-OECD countries. It also illustrates the impact of different methodological choices on this assessment. The paper also uses an innovative approach to classify SDG indicators along the input-process-output-outcome chain, and presents a case study of adapting the methodology in the setting of select LAC countries.</p> <p>Keywords: <i>Sustainable Development Goals; SDGs; Gender; measurement</i></p>	<p>OECD Working Paper</p>
<p>Climate risk analysis as a public good, 07/10/2020 https://www.omfif.org/2020/10/climate-risk-analysis-tools-are-public-goods/?utm_source=omfifupdate</p> <p>There is growing consensus among central banks and regulators that enhanced environmental risk analysis is essential to greening investments and protecting the financial system. ERA methodologies should be public goods. All parties in the financial sector should work together to promote their wider adoption. Financial resources would be more effectively steered towards low-carbon sectors, supporting the sustainable development of the global economy.</p>	<p>OMFIF Commentary</p>

6. MAKROGAZDASÁG

<p>The euro area: a laboratory for international macroeconomic research https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201001~86406644f1.en.pdf?3dca5afcd7a63d6208fd27b25564588 Presentation by Philip R. Lane at the CEBRA/CEPR/Sveriges Riksbank conference on “Exchange rates and monetary policy”, 01 October 2020</p>	<p>ECB Presentation</p>
<p>Financial drivers of the euro area business cycle: a DSGE-based approach, 05/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2475~097597504f.en.pdf?09e4640d43a635266feac35f7eecd2b</p> <p>The paper estimates a modified version of the “Financial Business Cycles” model originally developed by Iacoviello (2015) in order to investigate the role played by financial factors in driving the business cycle in the euro area. In the model, financial shocks such as borrower defaults, collateral shocks and credit supply effects amplify economic downturns by reducing the flow of credit from banks to the real sector. In this novel application to the euro area, the authors introduce capital reallocation inefficiency, an innovation to the original set-up which allows for more realistic effects of entrepreneur defaults on economic activity.</p> <p>Keywords: DSGE; Bayesian estimation; housing; financial frictions.</p>	<p>ECB Publication</p>
<p>Forecasting US recessions: the role of economic uncertainty, 29/09/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1299/en_tema_1299.pdf?language_id=1</p> <p>This paper highlights the role of macroeconomic and financial uncertainty in predicting US recessions. In-sample forecasts using probit models indicate that these two variables are the best predictors of recessions at short horizons. Macroeconomic uncertainty has the highest predictive power up to 7 months ahead and becomes the second best predictor – after the yield curve slope – at longer horizons. Using data up to end-2018, out-of-sample forecasts show that uncertainty contributed significantly to lowering the probability of a recession in 2019, which indeed did not occur.</p> <p>Keywords: macroeconomic and financial uncertainty, yield curve slope, recession, probit forecasting model.</p>	<p>BIS Research Hub Working Paper</p>
<p>CFR October 2020: A Slow and Uneven Recovery, 07/10/2020 https://www.iif.com/Publications/ID/4118/CFR-October-2020-A-Slow-and-Uneven-Recovery</p> <p>The COVID-19 shock has us forecasting a global recession of -4.1 percent in 2020, substantially worse than the -0.4 percent contraction in the 2009 global financial crisis. The recession the authors forecast in advanced economies is comparable with the 2009 experience. Instead, it is China and India that account for almost all of the weaker global growth picture. China’s huge infrastructure stimulus in 2009 boosted global growth and commodity prices, and the absence of a similar stimulus now is weighing on the rebound in capital flows to EM. This year’s deep recession in India is a further drag on recovery in EM commodity exporters.</p>	<p>IIF Publication</p>
<p>Macro Notes: CEE-4 - Outperforming the Euro Area, 07/10/2020 https://www.iif.com/Publications/ID/4119/Macro-Notes-CEE-4--Outperforming-the-Euro-Area</p> <p>CEE-4 economies have outperformed growth in the Euro area in recent years. Growth has been driven largely by private consumption and capital formation. But the Euro area’s weakness could be a drag on the medium-term outlook. Structural changes in sectors such as car manufacturing represent a challenge.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Press videoconference after ECOFIN meeting https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1841 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 5 October 2020</p>	<p>EU Speech</p>
<p>Press videoconference after Eurogroup meeting https://www.consilium.europa.eu/en/press/press-releases/2020/10/05/remarks-by-paschal-donohoe-following-the-eurogroup-video-conference-of-5-october-2020/ Remarks by Paschal Donohoe, the President of the Eurogroup following the Eurogroup meeting of 5 October 2020</p> <p>https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-1 Remarks by ESM Managing Director Klaus Regling at Eurogroup press conference, 5 October 2020</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/speech_20_1827 Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 5 October 2020</p>	<p>EU Speeches</p>
<p>Banks, central banks and governments in a Covid economy https://www.bis.org/speeches/sp201007.htm Panel remarks by Agustín Carstens, General Manager, Bank for International Settlements, at the Santander International Banking Conference 2020, 7 October 2020.</p>	<p>BIS Management Speech</p>
<p>Recent economic developments and the challenges ahead https://www.bis.org/review/r201007b.htm Speech by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the National Association for Business Economics Virtual Annual Meeting, 6 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>COVID-19 and the global economy - impact and challenges from Asia's perspective https://www.bis.org/review/r201007d.htm Speech (via webcast) by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the 62nd Annual Meeting of the National Association for Business Economics, 7 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Avoiding economic anxiety https://www.bis.org/review/r201001g.htm Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the Cheshire and Warrington LEP Economic Summit Webinar, 30 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>What got us here will not get us there - how the EU and Germany are preparing finance for a new age https://www.bis.org/review/r201002e.htm Introductory statement by Dr Sabine Mauderer, Member of the Executive Board of the Deutsche Bundesbank, at the virtual conference of CFA Institute and CFA Society Germany, 29 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Relaunching growth in Europe together https://www.bis.org/review/r201001c.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the Eurofi Financial Forum, Berlin, 10 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Long Ascent: Overcoming the Crisis and Building a More Resilient Economy https://www.imf.org/en/News/Articles/2020/10/06/sp100620-the-long-ascent-overcoming-the-crisis-and-building-a-more-resilient-economy Speech by Kristalina Georgieva, Managing Director of the IMF, at the event to celebrate the 125th Anniversary of the London School of Economics (LSE) on 6 October 2020.</p>	<p>IMF Speech</p>

<p>Eurogroup Work programme until June 2021, 05/10/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/10/05/eurogroup-work-programme-until-june-2021/</p>	<p>EU Press Release</p>
<p>Final vote on EU rules for crowdfunding platforms, 05/10/2020 https://www.europarl.europa.eu/news/en/press-room/20201002IPR88439/final-vote-on-eu-rules-for-crowdfunding-platforms</p>	<p>EU Press Release</p>
<p>Western Balkans: An Economic and Investment Plan to support the economic recovery and convergence, 06/09/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1811</p> <p>The European Commission adopted a comprehensive Economic and Investment Plan for the Western Balkans, which aims to spur the long-term economic recovery of the region, support a green and digital transition, foster regional integration and convergence with the European Union. The Economic and Investment Plan sets out a substantial investment package mobilising up to €9 billion of funding for the region. It will support sustainable connectivity, human capital, competitiveness and inclusive growth, and the twin green and digital transition.</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1819</p>	<p>EU Publication</p>
<p>World Economic Outlook, October 2020 - Analytical Chapters, 07/10/2020 https://www.imf.org/en/publications/weo</p>	<p>IMF Publication</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Resolving Global Debt: An Urgent Collective Action Cause https://www.imf.org/en/News/Articles/2020/10/01/sp100120-resolving-global-debt-an-urgent-collective-action-cause</p> <p>Opening remarks by Geoffrey Okamoto, First Deputy Managing Director of the IMF, at the Peterson Institute for International Economics Conference on 1 October 2020.</p>	<p>IMF Speech</p>
<p>EU list of non-cooperative jurisdictions for tax purposes: Anguilla and Barbados added, Cayman Islands and Oman removed, 06/10/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/10/06/eu-list-of-non-cooperative-jurisdictions-for-tax-purposes-anguilla-and-barbados-added-cayman-islands-and-oman-removed/</p>	<p>EU Press Release</p>
<p>Public Investment for the Recovery, 05/10/2020 https://blogs.imf.org/2020/10/05/public-investment-for-the-recovery/</p> <p>Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF), Paolo Mauro (Deputy Director in the Fiscal Affairs Department of the IMF), Catherine Pattillo (Assistant Director in the Fiscal Affairs Department of the IMF and Chief of the Fiscal Policy and Surveillance Division) and Raphael Espinoza (Deputy Division Chief in the Fiscal Affairs Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>OECD to release update on international tax negotiations on Monday 12 October 2020, 06/10/2020 http://www.oecd.org/newsroom/oecd-to-release-update-on-international-tax-negotiations-on-monday-12-october-2020.htm</p>	<p>OECD Press Release</p>

<p>Anti-poverty measures in Italy: a microsimulation analysis, 29/09/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1298/en_tema_1298.pdf?language_id=1</p> <p>Introduced in 2019, the Reddito di cittadinanza (RdC) has replaced the Reddito di inclusione (Rel) as a universal minimum income scheme in Italy. In this paper, the authors use BIMic, the Bank of Italy’s static (non-behavioural) microsimulation model, to measure the effects of the RdC in terms of inequality reduction and, as a novel contribution, of absolute poverty alleviation. The results, which do not account for behavioural responses to policy changes, show that the RdC is effective in reducing inequality, and attenuating the incidence, and even more so the intensity, of absolute poverty.</p> <p><i>Keywords: microsimulation model, redistribution, poverty, minimum income, progressivity.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Workforce aging, pension reforms and firm outcomes, 29/09/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1297/en_Tema-1297.pdf?language_id=1</p> <p>Raising statutory retirement ages has been a popular policy to increase the labor supply of older workers in the face of population aging. In this paper, the authors quantify the effect of a sharp and unexpected increase in retirement ages on firms’ input mix and economic outcomes using Italian administrative and survey data on employment, wages, value added and capital.</p> <p><i>Keywords: pension reform, wages, firms and labor market outcomes.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Fiscal space and the size of fiscal multiplier, 09/29/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1293/en_tema_1293.pdf?language_id=1</p> <p>This paper investigates the interaction between fiscal policy transmission and fiscal sustainability, captured through the concept of fiscal space. In order to measure the evolution of fiscal space over time the authors propose four indicators, drawing from different concepts available in the literature. They use these indicators to define periods of ample and tight fiscal space.</p> <p><i>Keywords: fiscal multipliers, fiscal space, state-dependency, local projection, fiscal sustainability, government spending.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>An economic assessment of the evolution of the corporate tax system in Italy, 09/29/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1291/en_tema_1291.pdf?language_id=1</p> <p>This paper provides an assessment of the evolution of the Italian corporate tax system over the last decade through the computations of new and updated effective tax rates. The analysis takes into account the specificities of Italy’s Allowance for Corporate Equity (ACE) and looks at the evolution of market interest rates to evaluate the effects. It relies on a new method to measure the effect of the limits to the deductibility of the cost of debt.</p> <p><i>Keywords: taxation, effective tax rates, corporate taxation, EMTR, allowance for corporate equity.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The International Architecture for Resolving Sovereign Debt Involving Private-Sector Creditors—Recent Developments, Challenges, And Reform Options, 01/10/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/30/The-International-Architecture-for-Resolving-Sovereign-Debt-Involving-Private-Sector-49796</p> <p>There have been significant developments in sovereign debt restructuring involving private-sector creditors since the IMF’s last stocktaking in 2014. While the current contractual approach has been largely effective in resolving sovereign debt cases since 2014, it has gaps that could pose challenges in future restructurings.</p>	<p>IMF Policy Paper + Blog Post</p>

<p><i>Related blog post:</i> https://blogs.imf.org/2020/10/01/reform-of-the-international-debt-architecture-is-urgently-needed/ Blog post by Kristalina Georgieva (Managing Director of the IMF), Ceyla Pazarbasioglu (Vice President for Equitable Growth, Finance and Institutions at the World Bank Group) and Rhoda Weeks-Brown (General Counsel and Director of the Legal Department of the IMF)</p>	
<p>COVID-19 Government Financing Support Programmes for Businesses, 05/10/2020 http://www.oecd.org/finance/COVID-19-Government-Financing-Support-Programmes-for-Businesses.pdf</p> <p>This report offers a review of various forms of government financing support programmes for businesses, and explores how they have been applied during the current crisis. It also outlines the particular challenges for certain businesses, such as non-investment grade corporates and SMEs, amid scarce financing. In addition, it presents conceptual considerations on how best to facilitate sufficient financing to ensure that viable businesses continue to remain solvent.</p>	<p>OECD Publication</p>
<p>Frontier Market Debt Monitor: Surge in Government Borrowing, 07/10/2020 https://www.iif.com/Publications/ID/4122/Frontier-Market-Debt-Monitor-Surge-in-Government-Borrowing</p> <p>Total frontier market debt hit a new record of over 120% of GDP in Q2 2020, up 6 percentage points from end-2019. The COVID-19 pandemic has placed a spotlight on rising global debt levels and sovereign debt vulnerabilities. Government debt is close to 56% of GDP, 5 percentage points higher than a year ago. Oman, Bahrain, and Zambia have seen the biggest increases in government debt-to-GDP ratios, while Republic of Congo and The Gambia recorded declines.</p>	<p>IIF Publication</p>

9. SZANÁLÁS

<p>Public responses to the Evaluation of the effects of too-big-to-fail reforms: consultation report, 06/10/2020 https://www.fsb.org/2020/10/public-responses-to-the-evaluation-of-the-effects-of-too-big-to-fail-reforms-consultation-report/</p> <p>On 28 June 2020, the FSB published an Evaluation of the effects of too-big-to-fail reforms: consultation report. The FSB also carried out extensive public engagement as part of the consultation. Interested parties were invited to provide written comments by 30 September 2020. The public comments received are available.</p>	<p>FSB Report</p>
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10. STATISZTIKA

<p>Supervisory Banking Statistics - Second quarter 2020, 06/10/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_second_quarter_2020_202010~64f3734def.en.pdf?26eeb127afadc5327409a466f76b355c</p> <p>Related press release: https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr201006~e14289abd6.en.html</p>	<p>ECB Press Releases</p>
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<p><i>Related table:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_second_quarter_2020_202010~03e316b1c8.en.pdf?73196f36fa6b23fb6af1f55bcf649f21</p>	
<p>Euro money market statistics: fifth maintenance period 2020, 06/10/2020 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms201006~bcc47f5ea3.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: August 2020, 01/10/2020 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2008~271fb8e714.en.html</p>	<p>ECB Press Release</p>
<p>House prices up by 5.0% in the euro area, 07/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663690/2-07102020-AP-EN.pdf/0e0f91c5-e82e-7275-cc3b-0d3953710f40</p>	<p>EU Press Release</p>
<p>EU current account surplus €82.9 bn, 05/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663678/2-05102020-BP-EN.pdf/9f71b208-8c8a-dfe6-3ce1-832373d6a0e1</p>	<p>EU Press Release</p>
<p>Volume of retail trade up by 4.4% in euro area, 05/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663810/4-05102020-AP-EN.pdf/f35894fa-382a-3b54-1029-70cc146d21ed</p>	<p>EU Press Release</p>
<p>Business profit share recovers back to 39.8% while business investment decreases to 23.2% in the euro area, 02/10/2020 https://ec.europa.eu/eurostat/documents/2995521/11398130/2-02102020-CP-EN.pdf/8fe36d1c-a1e9-4a66-a75e-c13fe52a40d8</p>	<p>EU Press Release</p>
<p>Euro area annual inflation down to -0.3%, 02/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663654/2-02102020-AP-EN.pdf/96310899-d2db-1918-d6cb-c7a67f6163a3</p>	<p>EU Press Release</p>
<p>Household saving rate at record high at 24.6% in the euro area while household investment rate at record low at 7.9%, 02/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663666/2-02102020-BP-EN.pdf/f30ab193-3e6d-2bfb-8916-dd058322105e</p>	<p>EU Press Release</p>
<p>Euro area unemployment at 8.1%, 01/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663603/3-01102020-AP-EN.pdf/f45c24be-3304-e6b7-80c8-04eae7529519</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.1% in euro area, 01/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663798/4-01102020-BP-EN.pdf/e2fecdc3-8c81-02f2-10b9-33e88fea8ce7</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 07/10/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 07/10/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 07/10/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>

<p>OECD annual inflation stable at 1.2% in August 2020 - Consumer Prices, OECD - Updated: 5 October 2020, 05/10/2020 http://www.oecd.org/sdd/prices-ppp/consumer-prices-oecd-10-2020.pdf</p>	<p>OECD Press Release</p>
<p>Fifth Progress Report – Countdown to 2021 in light of COVID-19, 07/10/2020 https://www.imf.org/external/np/g20/pdf/2020/100720.pdf</p> <p>The Financial Stability Board (FSB) and International Monetary Fund (IMF) published the Fifth Progress Report – Countdown to 2021 in light of COVID-19 on the implementation of the second phase of the G20 Data Gaps Initiative (DGI-2). The report will be submitted to the G20 Finance Ministers and Central Bank Governors ahead of their meetings in Washington D.C. in mid-October.</p> <p><i>Related press releases:</i> https://www.fsb.org/2020/10/fsb-and-imf-publish-2020-progress-report-on-g20-data-gaps-initiative/ https://www.imf.org/en/News/Articles/2020/10/06/pr20306-fsb-and-imf-publish-2020-progress-report-on-g20-data-gaps-initiative</p>	<p>FSB/IMF Report + Press Releases</p>
