



# VÁLOGATÁS

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

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## 1. KORONAVÍRUS

<p><b>Opening Remarks for Joint IMF/WHO press conference</b>  <a href="https://www.imf.org/en/News/Articles/2020/04/03/sp040320-opening-remarks-for-joint-imf-who-press-conference">https://www.imf.org/en/News/Articles/2020/04/03/sp040320-opening-remarks-for-joint-imf-who-press-conference</a>  Opening remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, during a joint IMF/WHO press conference on 3 April 2020</p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2020/04/03/tr040320-transcript-kristalina-georgieva-participation-world-health-organization-press-briefing">https://www.imf.org/en/News/Articles/2020/04/03/tr040320-transcript-kristalina-georgieva-participation-world-health-organization-press-briefing</a></p>	IMF Speech
<p><b>From the emergency crisis response to initial thinking on the post-crisis environment</b>  <a href="https://www.bis.org/review/r200409a.htm">https://www.bis.org/review/r200409a.htm</a>  Hearing of Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, before the Section for the Economy and Finance of the French Economic, Social and Environmental Council, Paris, 8 April 2020</p>	BIS Central Bankers' Speech
<p><b>The Riksbank's measures to mitigate the effects of the corona crisis on the economy</b>  <a href="https://www.bis.org/review/r200403a.htm">https://www.bis.org/review/r200403a.htm</a>  Speech by Mr <b>Stefan Ingves</b>, Governor of the Sveriges Riksbank, at the Sveriges Riksbank, Stockholm, 3 April 2020</p>	BIS Central Bankers' Speech
<p><b>The Bulgarian banking sector under Covid-19</b>  <a href="https://www.bis.org/review/r200406d.htm">https://www.bis.org/review/r200406d.htm</a>  Publication by Mr <b>Dimitar Radev</b>, Governor of the Bulgarian National Bank, in the Quarterly Bulletin of the Association of Banks in Bulgaria, issue 61, March 2020</p>	BIS Central Bankers' Speech
<p><b>State aid: Commission approves €5.4 billion Danish scheme to compensate companies particularly affected by the coronavirus outbreak, 08/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_541">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_541</a></p>	EU Press Release
<p><b>EIB Group contributes € 5.2 billion to EU response to Covid-19 outside European Union, 08/04/2020</b>  <a href="https://www.eib.org/en/press/all/2020-096-eib-group-contributes-eur-5-2-billion-to-eu-response-to-covid-19-outside-european-union#">https://www.eib.org/en/press/all/2020-096-eib-group-contributes-eur-5-2-billion-to-eu-response-to-covid-19-outside-european-union#</a></p>	EU Press Release
<p><b>ESCALAR: up to €1.2 billion to help high potential companies grow and expand in Europe, 08/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_628">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_628</a></p>	EU Press Release
<p><b>COVID-19 outbreak: Council approves measures to help the most deprived EU citizens, 08/04/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/04/08/covid-19-outbreak-council-approves-measures-to-help-the-most-deprived-eu-citizens/">https://www.consilium.europa.eu/en/press/press-releases/2020/04/08/covid-19-outbreak-council-approves-measures-to-help-the-most-deprived-eu-citizens/</a></p>	EU Press Release
<p><b>COVID-19: Council gives go-ahead to further use of cohesion resources, 08/04/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/04/08/covid-19-council-gives-go-ahead-to-further-use-of-cohesion-resources/">https://www.consilium.europa.eu/en/press/press-releases/2020/04/08/covid-19-council-gives-go-ahead-to-further-use-of-cohesion-resources/</a></p>	EU Press Release
<p><b>State aid: Commission approves €1 billion Greek scheme providing repayable advances to support the economy in the coronavirus outbreak, 07/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_611">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_611</a></p>	EU Press Release
<p><b>State aid: Commission approves £50 billion UK “umbrella” scheme to support the economy in the coronavirus outbreak, 06/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_603">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_603</a></p>	EU Press Release

<p><b>Coronavirus: Commission and European Investment Fund (part of EIB Group) unlock €8 billion in finance for 100,000 small and medium-sized businesses, 06/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_569">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_569</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves €13 billion Portuguese schemes to support economy in coronavirus outbreak, 04/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_599">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_599</a></p>	<p>EU Press Release</p>
<p><b>EIB Group moves to scale up economic response to COVID-19 crisis, 03/04/2020</b>  <a href="https://www.eib.org/en/press/all/2020-094-eib-group-moves-to-scale-up-economic-response-to-covid-19-crisis">https://www.eib.org/en/press/all/2020-094-eib-group-moves-to-scale-up-economic-response-to-covid-19-crisis</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves Polish scheme enabling public guarantees up to €22 billion to support economy in coronavirus outbreak, 03/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_596">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_596</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves €2 billion Greek guarantee measure to support companies affected by the coronavirus outbreak, 03/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_591">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_591</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission extends Temporary Framework to enable Member States to accelerate research, testing and production of coronavirus relevant products, to protect jobs and to further support the economy in the coronavirus outbreak, 03/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_570">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_570</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves €23 million Dutch scheme to support the economy in the current coronavirus outbreak, 03/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_597">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_597</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves Spanish “umbrella” scheme to support economy in coronavirus outbreak, 02/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_581">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_581</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves a €9.1 billion Swedish guarantee scheme to support economy in coronavirus outbreak, 02/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_579">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_579</a></p>	<p>EU Press Release</p>
<p><b>Questions and answers on the Coronavirus Response Investment Initiative Plus: New actions to mobilise essential investments and resources, 02/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_574">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_574</a></p>	<p>EU Press Release</p>
<p><b>Commission proposes SURE, a new temporary instrument worth up to €100 billion to help protect jobs and people in work, 02/04/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_572">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_572</a></p> <p><i>Related speech:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_587">https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_587</a>  Remarks by European Commission President <b>Ursula von der Leyen</b> at the press conference on SURE; the Emergency Support Instrument; and on the Coronavirus Response Investment Initiative Plus</p>	<p>EU Press Release + Speech</p>
<p><b>EBA publishes Guidelines on treatment of public and private moratoria in light of COVID-19 measures, 02/04/2020</b>  <a href="https://eba.europa.eu/eba-publishes-guidelines-treatment-public-and-private-moratoria-light-covid-19-measures">https://eba.europa.eu/eba-publishes-guidelines-treatment-public-and-private-moratoria-light-covid-19-measures</a></p>	<p>EBA Press Release</p>

<p><b>Update on other measures impacted by COVID-19 Pandemic, 02/04/2020</b>  <a href="https://www.eiopa.europa.eu/content/update-other-measures-impacted-covid-19-pandemic">https://www.eiopa.europa.eu/content/update-other-measures-impacted-covid-19-pandemic</a></p>	<p>EIOPA Press Release</p>
<p><b>Transcript of Background Briefing Conference Call on IMF Resources and the Fund's Strategy to Help Countries Combat COVID-19, 01/04/2020</b>  <a href="https://www.imf.org/en/News/Articles/2020/04/03/tr040120-transcript-background-briefing-conference-call-imf-resources-strategy-help-combat-covid-19">https://www.imf.org/en/News/Articles/2020/04/03/tr040120-transcript-background-briefing-conference-call-imf-resources-strategy-help-combat-covid-19</a></p>	<p>IMF Press Release</p>
<p><b>The 17th meeting of the FSB MENA group discusses regional financial stability and the impact of COVID-19, 02/04/2020</b>  <a href="https://www.fsb.org/2020/04/the-17th-meeting-of-the-fsb-mena-group-discusses-regional-financial-stability-and-the-impact-of-covid-19/">https://www.fsb.org/2020/04/the-17th-meeting-of-the-fsb-mena-group-discusses-regional-financial-stability-and-the-impact-of-covid-19/</a></p>	<p>FSB Press Release</p>
<p><b>FSB members take action to ensure continuity of critical financial services functions, 02/04/2020</b>  <a href="https://www.fsb.org/2020/04/fsb-members-take-action-to-ensure-continuity-of-critical-financial-services-functions/">https://www.fsb.org/2020/04/fsb-members-take-action-to-ensure-continuity-of-critical-financial-services-functions/</a></p>	<p>FSB Press Release</p>
<p><b>OECD issues recommendations on implications of the COVID-19 crisis on cross-border workers and other related cross-border matters, 03/04/2020</b>  <a href="https://www.oecd-forum.org/users/369395-pascal-saint-amans/posts/65032-oecd-issues-recommendations-on-implications-of-the-covid-19-crisis-on-cross-border-workers-and-other-related-cross-border-matters">https://www.oecd-forum.org/users/369395-pascal-saint-amans/posts/65032-oecd-issues-recommendations-on-implications-of-the-covid-19-crisis-on-cross-border-workers-and-other-related-cross-border-matters</a></p>	<p>OECD Press Release</p>
<p><b>IOPS Members measures taken to address the COVID-19 crisis, 08/04/2020</b>  <a href="http://www.iopsweb.org/iopsmembersmeasurestakentoaddresssthecovid-19crisis.htm">http://www.iopsweb.org/iopsmembersmeasurestakentoaddresssthecovid-19crisis.htm</a></p>	<p>IOPS Press Release</p>
<p><b>IOSCO reprioritizes its work program to address impact of COVID-19, 04/08/2020</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS562.pdf">https://www.iosco.org/news/pdf/IOSCONEWS562.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>IOSCO Statement on Application of Accounting Standards during the COVID-19 Outbreak, 03/04/2020</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS561.pdf">https://www.iosco.org/news/pdf/IOSCONEWS561.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>COVID-19 crisis: the Single Resolution Board's approach to MREL targets, 08/04/2020</b>  <a href="https://srb.europa.eu/en/node/967">https://srb.europa.eu/en/node/967</a>          Blog post by <b>Elke König</b>, Chair at single resolution board</p>	<p>EU Blog Post</p>
<p><b>The time for solidarity in Europe is now – a concerted European financial response to the corona-crisis, 02/04/2020</b>  <a href="https://www.esm.europa.eu/blog/time-solidarity-europe-concerted-european-financial-response-corona-crisis">https://www.esm.europa.eu/blog/time-solidarity-europe-concerted-european-financial-response-corona-crisis</a>          Blog post by <b>Klaus Regling</b>, ESM Managing Director</p>	<p>EU Blog Post</p>
<p><b>Some say there is a trade-off: save lives or save jobs – this is a false dilemma</b>  <a href="https://www.imf.org/en/News/Articles/2020/04/03/vs-some-say-there-is-a-trade-off-save-lives-or-save-jobs-this-is-a-false-dilemma">https://www.imf.org/en/News/Articles/2020/04/03/vs-some-say-there-is-a-trade-off-save-lives-or-save-jobs-this-is-a-false-dilemma</a>          Op-ed by <b>Kristalina Georgieva</b> (Managing Director of the IMF) and <b>Dr Tedros Adhanom Ghebreyesus</b> (Director-General of the WHO) published in The Telegraph on 3 April 2020</p>	<p>IMF Publication</p>
<p><b>Catastrophe Containment and Relief Trust : Policy Proposals and Funding Strategy, 02/04/2020</b>  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/02/Catastrophe-Containment-and-Relief-Trust-Policy-Proposals-and-Funding-Strategy-49305">https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/02/Catastrophe-Containment-and-Relief-Trust-Policy-Proposals-and-Funding-Strategy-49305</a>          In direct response to the COVID-19 crisis the International Monetary Fund (IMF) Executive Board has adopted some immediate enhancements to its Catastrophe Containment and Relief Trust (CCRT) to enable the Fund to provide debt service relief for its poorest and most vulnerable members. The CCRT enables</p>	<p>IMF Policy Paper</p>

<p>the IMF to deliver grants for debt relief benefiting eligible low-income countries in the wake of catastrophic natural disasters and major, fast-spreading public health emergencies.</p>	
<p><b>Measures to reflect the impact of Covid-19</b>, 03/04/2020  <a href="https://www.bis.org/bcbs/publ/d498.htm">https://www.bis.org/bcbs/publ/d498.htm</a></p> <p>The document sets out technical guidance related to: (i) the exceptional measures introduced by governments and banks to alleviate the impact of the coronavirus disease (Covid-19); and (ii) expected credit loss (ECL) accounting. The guidance seeks to ensure that banks reflect the risk-reducing effect of the exceptional measures when calculating their capital requirements. It also sets out the amended transitional arrangements for the regulatory capital treatment of ECL accounting, which will provide jurisdictions with greater flexibility in how to phase in the impact of ECL on regulatory capital.</p>	<p>BIS Publication</p>
<p><b>Europe must act now to prepare the aftermath of the pandemic crisis</b>, 06/04/2020  <a href="https://oecdecoscope.blog/2020/04/06/europe-must-act-now-to-prepare-the-aftermath-of-the-pandemic-crisis/">https://oecdecoscope.blog/2020/04/06/europe-must-act-now-to-prepare-the-aftermath-of-the-pandemic-crisis/</a></p> <p>Blog post by by <b>Laurence Boone</b>, OECD Chief Economist and <b>Alvaro S. Pereira</b>, Director, Economics Department Country Studies Branch, OECD</p>	<p>OECD Blog Post</p>

## 2. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with To Vima</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200404~5233e69a1f.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200404~5233e69a1f.en.html</a>          Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Angelos Athanasopoulos and published on 4 April 2020</p>	<p>ECB Interview</p>
<p><b>Consolidated financial statement of the Eurosystem as at 3 April 2020</b>, 08/04/2020  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200408.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200408.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200408.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200408.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB announces package of temporary collateral easing measures</b>, 07/04/2020  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200407~2472a8ccda.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB extends review of its monetary policy strategy until mid-2021</b>, 02/04/2020  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200402~942a1358ee.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200402~942a1358ee.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Monetary policy: the challenges ahead</b>, 08/04/2020  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.20191217_Monetary_policy_the_challenges_ahead~2cac5a564e.en.pdf?6c688b33f2cc3990e816db78afce0914">https://www.ecb.europa.eu/pub/pdf/other/ecb.20191217_Monetary_policy_the_challenges_ahead~2cac5a564e.en.pdf?6c688b33f2cc3990e816db78afce0914</a></p>	<p>ECB Publication</p>

<p><b>Monetary policy, investment and firm heterogeneity</b>, 07/04/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2390~f6688df85d.en.pdf?c98083ddd8e6f12362afb46ce8585460">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2390~f6688df85d.en.pdf?c98083ddd8e6f12362afb46ce8585460</a></p> <p>This paper provides new evidence on the channels of monetary policy transmission combining 9 million observations on firm level investment and high-frequency identified monetary policy shocks. We show that the reaction of firms' investment to a monetary policy shock is heterogeneous along dimensions that correspond to the two main channels of monetary policy transmission. First, we show that young firms are more sensitive to monetary policy shocks, supporting the existence of a credit channel of monetary policy. Second, we document large cross-sectional heterogeneity related to the industry the firm operates in. We find that firms producing durable goods react more than others, which is consistent with traditional interest rate channel effects of monetary policy. Third, we find that the effect of monetary policy shocks is longer lived for firms that are durable goods producers than for young firms indicating that demand effects last longer than credit effects.</p> <p><i>Keywords: monetary policy transmission, monetary policy shocks, investment</i></p>	<p>ECB Working Paper</p>
<p><b>Does the liquidity trap exist?</b>, 08/04/2020  <a href="https://www.bis.org/publ/work855.htm">https://www.bis.org/publ/work855.htm</a></p> <p>The liquidity trap is synonymous with ineffective monetary policy. The common wisdom is that, as the short-term interest rate nears its effective lower bound, monetary policy cannot do much to stimulate the economy. However, central banks have resorted to alternative instruments, such as QE, credit easing and forward guidance. Using state-of-the-art estimates of the effects of monetary policy, we show that monetary easing stimulates output and inflation, also during the period when short-term interest rates are near their lower bound. These results are consistent across the United States, the euro area and Japan.</p> <p><i>Keywords: liquidity trap, effective lower bound, monetary transmission</i></p>	<p>BIS Working Paper</p>
<p><b>Average inflation targeting and the interest rate lower bound</b>, 02/04/2020  <a href="https://www.bis.org/publ/work852.htm">https://www.bis.org/publ/work852.htm</a></p> <p>Assigning a discretionary central bank a mandate to stabilize an average inflation rate - rather than a period-by-period inflation rate - increases welfare in a New Keynesian model with an occasionally binding lower bound on nominal interest rates. Under rational expectations, the welfare-maximizing averaging window is infinitely long, which means that optimal average inflation targeting (AIT) is equivalent to price level targeting (PLT). However, AIT with a finite, but sufficiently long, averaging window can attain most of the welfare gain from PLT. Under boundedly-rational expectations, if cognitive limitations are sufficiently strong, the optimal averaging window is finite, and the welfare gain of adopting AIT can be small.</p> <p><i>Keywords: monetary policy objectives, makeup strategies, liquidity trap, deflationary bias, expectations</i></p>	<p>BIS Working Paper</p>

### 3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>International capital flows at the security level: evidence from the ECB's Asset Purchase Programme</b>, 06/04/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2388~5b8ce891a8.en.pdf?89895554b93e1e15f486d8ca1607215c">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2388~5b8ce891a8.en.pdf?89895554b93e1e15f486d8ca1607215c</a></p> <p>The authors analyse euro area investors' portfolio rebalancing during the ECB's Asset Purchase Programme at the security level. Based on net transactions of domestic and foreign securities, we observe</p>	<p>ECB Working Paper</p>
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<p>euro area sectors' capital flows into individual securities, cleaned from valuation effects. Their empirical analysis – which accounts for security-level characteristics – shows that euro area investors (in particular investment funds and households) actively rebalanced away from securities targeted under the Public Sector Purchase Programme and other euro-denominated debt securities, towards foreign debt instruments, including 'closest substitutes', i.e. certain sovereign debt securities issued by non-euro area advanced countries. This rebalancing was particularly strong during the first six quarters of the programme.</p> <p><i>Keywords: international investment patterns, capital flows, sovereign debt, investor heterogeneity, quantitative easing</i></p>	
<p><b>Opinion of the European Systemic Risk Board of 26 February 2020 regarding Belgian notification of an extension of the period of application of a stricter national measure based on Article 458 of the CRR (ESRB/2020/2), 08/04/2020</b>  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200408_measureart458~053e7b3e53.en.pdf">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200408_measureart458~053e7b3e53.en.pdf</a></p> <p><i>Report:</i>  <b>Assessment of the Belgian notification in accordance with Article 458 of Regulation (EU) No 575/2013 concerning the extension of a stricter national measure for residential mortgage lending, 08/04/2020</b>  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200408_report~b584261c97.en.pdf">https://www.esrb.europa.eu/pub/pdf/other/esrb.opinion200408_report~b584261c97.en.pdf</a></p>	<p>ESRB Opinion + Report</p>
<p><b>A New Indicator of Bank Funding Cost, 06/04/2020</b>  <a href="https://www.bis.org/publ/work854.htm">https://www.bis.org/publ/work854.htm</a></p> <p>The cost of bank funding on money markets is typically the sum of a risk-free rate and a spread that reflects rollover risk, i.e., the risk that banks cannot roll over their short-term market funding. This risk is a major concern for policymakers, who need to intervene to prevent the funding liquidity freeze from triggering the bankruptcy of solvent financial institutions.</p> <p><i>Keywords: bank funding risk, bank credit spreads, liquidity supply regimes, multicurve environment, economic activity predictability</i></p>	<p>BIS Working Paper</p>

#### 4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EBA updates impact of the Basel III reforms on EU banks' capital and compliance with liquidity measures, 08/04/2020</b>  <a href="https://eba.europa.eu/eba-updates-impact-basel-iii-reforms-eu-banks%E2%80%99-capital-and-compliance-liquidity-measures">https://eba.europa.eu/eba-updates-impact-basel-iii-reforms-eu-banks%E2%80%99-capital-and-compliance-liquidity-measures</a></p>	<p>EBA Press Release</p>
<p><b>EBA updates list of Other Systemically Important Institutions (O-SIIs), 03/04/2020</b>  <a href="https://eba.europa.eu/eba-updates-list-other-systemically-important-institutions-o-siis">https://eba.europa.eu/eba-updates-list-other-systemically-important-institutions-o-siis</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes updated List of Reporting Institutions for 2020, 02/04/2020</b>  <a href="https://eba.europa.eu/eba-publishes-updated-list-reporting-institutions-2020">https://eba.europa.eu/eba-publishes-updated-list-reporting-institutions-2020</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA publishes extraordinary information for Solvency II Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 6 April 2020, 08/04/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-extraordinary-information-solvency-ii-relevant-risk-free-interest-rate-term_en">https://www.eiopa.europa.eu/content/eiopa-publishes-extraordinary-information-solvency-ii-relevant-risk-free-interest-rate-term_en</a></p>	<p>EIOPA Press Release</p>



<p><b>EIOPA publishes Opinion on the supervision of remuneration principles in the insurance and reinsurance sector, 07/04/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-opinion-supervision-remuneration-principles-insurance-and-reinsurance-sector">https://www.eiopa.europa.eu/content/eiopa-publishes-opinion-supervision-remuneration-principles-insurance-and-reinsurance-sector</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes second report on costs and pasts performance of insurance based investment products and personal pension products, 06/04/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-second-report-costs-and-pasts-performance-insurance-based-investment">https://www.eiopa.europa.eu/content/eiopa-publishes-second-report-costs-and-pasts-performance-insurance-based-investment</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-March 2020, 03/04/2020</b>  <a href="https://www.eiopa.europa.eu/content/monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-structures-%E2%80%93">https://www.eiopa.europa.eu/content/monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-term-structures-%E2%80%93</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-March 2020, 03/04/2020</b>  <a href="https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-march-2020">https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-march-2020</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA urges (re)insurers to temporarily suspend all discretionary dividend distributions and share buy backs, 02/04/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-urges-reinsurers-temporarily-suspend-all-discretionary-dividend-distributions-and">https://www.eiopa.europa.eu/content/eiopa-urges-reinsurers-temporarily-suspend-all-discretionary-dividend-distributions-and</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA issues an opinion on Hungarian product intervention measures, 08/04/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-hungarian-product-intervention-measures">https://www.esma.europa.eu/press-news/esma-news/esma-issues-opinion-hungarian-product-intervention-measures</a></p>	<p>ESMA Press Release</p>
<p><b>MiFID II: ESMA issues latest double volume cap data, 07/04/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-21">https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-issues-latest-double-volume-cap-data-21</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes translations for Guidelines on standardised procedures and messaging protocols, 06/04/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-standardised-procedures-and-messaging">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-standardised-procedures-and-messaging</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA report stresses impact of costs on retail investor benefits, 06/04/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-report-stresses-impact-costs-retail-investor-benefits">https://www.esma.europa.eu/press-news/esma-news/esma-report-stresses-impact-costs-retail-investor-benefits</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes guidance on performance fees in UCITS and certain AIFs, 03/04/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidance-performance-fees-in-ucits-and-certain-aifs">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidance-performance-fees-in-ucits-and-certain-aifs</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA Updates Its Public Statement of Consultation Practices, 03/04/2020</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-public-statement-consultation-practices">https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-public-statement-consultation-practices</a></p>	<p>ESMA Press Release</p>
<p><b>Pensions Briefing: Incorporating ESG factors in pension investment activity, 07/04/2020</b>  <a href="https://www.ipe.com/home/pensions-briefing-incorporating-esg-factors-in-pension-investment-activity/10044454.article?adredir=1">https://www.ipe.com/home/pensions-briefing-incorporating-esg-factors-in-pension-investment-activity/10044454.article?adredir=1</a></p>	<p>IOPS Press Release</p>

<p><b>Jurisdictions move towards full implementation of standards for financial market infrastructures,</b> 08/04/2020  <a href="https://www.iosco.org/news/pdf/IOSCONEWS563.pdf">https://www.iosco.org/news/pdf/IOSCONEWS563.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Basel Committee and IOSCO announce deferral of final implementation phases of the margin requirements for non-centrally cleared derivatives,</b> 03/04/2020  <a href="https://www.iosco.org/news/pdf/IOSCONEWS560.pdf">https://www.iosco.org/news/pdf/IOSCONEWS560.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>List of supervised entities (as of 1 March 2020),</b> 06/04/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202004.en.pdf?4c3154a498837f7e7ccf8324ad6f7041">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202004.en.pdf?4c3154a498837f7e7ccf8324ad6f7041</a></p>	<p>ECB/SSM Publication</p>
<p><b>Basel III Monitoring Report,</b> 08/04/2020  <a href="https://www.bis.org/bcbs/publ/d500.htm">https://www.bis.org/bcbs/publ/d500.htm</a></p> <p>This report presents the results of the Basel Committee's latest Basel III monitoring exercise, based on data as of 30 June 2019. The report sets out the impact of the Basel III framework that was initially agreed in 2010 as well as the effects of the Committee's December 2017 finalisation of the Basel III reforms and the finalisation of the market risk framework published in January 2019. Given the June 2019 reporting date, the results do not reflect the economic impact of the coronavirus disease (Covid-19) on participating banks.</p>	<p>BIS Publication</p>
<p><b>Home sweet host: Prudential and monetary policy spillovers through global banks,</b> 06/04/2020  <a href="https://www.bis.org/publ/work853.htm">https://www.bis.org/publ/work853.htm</a></p> <p>Prudential regulation of banks is multi-layered: policy changes by home-country authorities affect banks' global operations across many jurisdictions; changes by host-country authorities shape banks' operations in the host jurisdiction regardless of the nationality of the parent bank. Which layer matters most? Do these policies create cross-border spillovers? And how does monetary policy alter these spillovers? This paper examines the effect that changes in home- and hostcountry prudential measures have on cross-border credit, and how these interact with monetary policy.</p> <p><i><b>Keywords:</b> international banking, prudential policy, international policy coordination and transmission, currencies, international spillovers</i></p>	<p>BIS Working Paper</p>
<p><b>Margin requirements for non-centrally cleared derivatives,</b> 03/04/2020  <a href="https://www.bis.org/bcbs/publ/d499.htm">https://www.bis.org/bcbs/publ/d499.htm</a></p> <p>The Basel Committee on Banking Supervision and the International Organization of Securities Commissions (IOSCO) have revised the framework for margin requirements for non-centrally cleared derivatives. Relative to the 2019 framework the revision extend by one year the final two implementation phases of the margin requirements. With this extension, the final implementation phase will take place on 1 September 2022. This extended timeline will provide additional operational capacity for firms to respond to the immediate impact of the Covid-19 and at the same time, facilitate covered entities to act diligently to comply with the requirements by the revised deadline.</p>	<p>BIS Publication</p>

## 5. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Consultation on a retail payments strategy for the EU,</b> 03/04/2020  <a href="https://ec.europa.eu/info/consultations/finance-2020-retail-payments-strategy_en">https://ec.europa.eu/info/consultations/finance-2020-retail-payments-strategy_en</a></p>	<p>EU Consultation</p>
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<p>Digitalisation and new technologies have prompted the emergence of innovative payments, but Europeans are not fully benefitting, as faster, more innovative payments remain domestic, or are not yet available on a large or European scale. In the face of this and the challenges brought by big techs, Europe needs a strategic vision to ensure that consumers and companies fully reap the benefits of an integrated market, offering secure, fast, convenient, accessible and affordable payment services. This public consultation, which is published together with the public consultation on a new digital finance strategy, is a key step towards the adoption of a retail payments strategy for Europe. The outcome of this public consultation will help the Commission prepare its retail payments strategy to be published in Q3 of 2020.</p>	
<p><b>Consultation on a new digital finance strategy for Europe / FinTech action plan, 03/04/2020</b>  <a href="https://ec.europa.eu/info/consultations/finance-2020-digital-finance-strategy_en">https://ec.europa.eu/info/consultations/finance-2020-digital-finance-strategy_en</a></p> <p>It is crucial that Europe grasps all the potential of digital age across the economy, including in the financial sector. As set out in the Commission work programme, given the broad and fundamental nature of the challenges ahead for the financial sector, the Commission will propose in Q3 2020 a new digital finance strategy / FinTech action plan that sets out a number of areas that public policy should focus on in the coming five years. This new strategy will build on the work carried out during the previous mandate, in particular in the context of the FinTech action plan. It will take into consideration all the recent market and technological developments that are likely to impact the financial sector in the near future. Responses to this consultation will inform forthcoming work on a digital finance strategy / FinTech action plan.</p>	<p>EU Consultation</p>

## 6. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>The Commission launches a consultation on the renewed sustainable finance strategy, 08/04/2020</b>  <a href="https://ec.europa.eu/info/consultations/finance-2020-sustainable-finance-strategy_hu">https://ec.europa.eu/info/consultations/finance-2020-sustainable-finance-strategy_hu</a></p> <p>Building on the 2018 Action Plan on financing sustainable growth, the renewed sustainable finance strategy will provide a roadmap with new actions to increase private investment in sustainable projects and activities to support the different actions set out in the European Green Deal and to manage and integrate climate and environmental risks into our financial system. The initiative will also provide additional enabling frameworks for the European Green Deal Investment Plan. The aim of this public consultation is to collect the views and opinions of interested parties in order to inform the Commissions renewed strategy on sustainable.</p>	<p>EU Consultation</p>
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## 7. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Sweden joins ECB's instant payments settlement platform, 03/04/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200403_1~302d8928e3.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200403_1~302d8928e3.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Statement on European payments: Cooperation agreement concluded between the European Central Bank, the Eurosystem and Sveriges Riksbank, 04/04/2020</b>  <a href="https://ec.europa.eu/info/files/200403-statement-ecb-eurosystem-sveriges-riksbank_en">https://ec.europa.eu/info/files/200403-statement-ecb-eurosystem-sveriges-riksbank_en</a></p>	<p>EU Statement</p>

## 8. MAKROGAZDASÁG

<p><b>Attention to the tail(s): global financial conditions and exchange rate risks</b>, 06/04/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2387~d5e26ab7b6.en.pdf?7393ae06eea3b61ac1a3c0cda2c27894">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2387~d5e26ab7b6.en.pdf?7393ae06eea3b61ac1a3c0cda2c27894</a></p> <p>The authors document how the distribution of exchange rate returns responds to changes in global financial conditions. Global financial conditions are measured as the common component of country-specific financial condition indices, computed consistently across a large panel of developed and emerging economies. Based on quantile regression results, the authors provide a characterisation and ranking of the tail behaviour of a large sample of currencies in response to a tightening of global financial conditions, corroborating (and quantifying) some of the prevailing narratives about safe haven and risky currencies. Their approach delivers a more nuanced picture than one based on standard OLS regression. They then carry out a portfolio sorting exercise to identify the macroeconomic fundamentals associated with such different tail behaviour, and find that currency portfolios sorted on the basis of net foreign asset positions, relative interest rates, current account balances and levels of international reserves display a higher likelihood of large losses in response to a tightening of global financial conditions.</p> <p><b>Keywords:</b> <i>exchange rates, tail risks, financial conditions indices, global financial cycle, quantile regression</i></p>	<p>ECB Working Paper</p>
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## 9. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Indebtedness and spending: what happens when the music stops?</b>, 07/04/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2389~810e7e91d5.en.pdf?beed7cff06fb867053bb0e50f99b7e4e">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2389~810e7e91d5.en.pdf?beed7cff06fb867053bb0e50f99b7e4e</a></p> <p>We analyse the effect of shocks to housing wealth and income before and after the Great Recession. We combine datasets containing information on expenditure, income, wealth and debt in a synthetic panel to understand how household indebtedness affects the response to income and wealth shocks. We find evidence for both a housing wealth effect and income shocks depressing household consumption during the crisis in Ireland. The long recovery of consumption is also related to high levels of indebtedness at the onset of the crisis. Households who entered the crisis with more debt are significantly more sensitive to changes in their income. In this way, household balance sheets can be an important amplification mechanism for aggregate shocks</p> <p><b>Keywords:</b> <i>Housing, income, wealth, expenditure.</i></p>	<p>ECB Working Paper</p>
<p><b>Post-Programme Surveillance Report. Portugal, Autumn 2019</b>, 08/04/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip124_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip124_en.pdf</a></p> <p>This report by the European Commission presents the findings of the eleventh post-programme surveillance mission to Portugal and identifies remaining challenges for the Portuguese economy.</p>	<p>EU Institutional Paper</p>

## 10. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>A fiscal capacity for the euro area: lessons from existing fiscal-federal systems</b>, 08/04/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op239~d9fdddad32.en.pdf?6fb4f08ff3e6d0f117e1e8127510345a">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op239~d9fdddad32.en.pdf?6fb4f08ff3e6d0f117e1e8127510345a</a></p> <p>After the financial and economic crisis in Europe, a broad consensus has emerged that a stronger fiscal dimension may be needed to complete the architecture of Economic and Monetary Union (EMU). This paper analyses the performance of interregional transfers in existing fiscal-federal systems, notably in Austria, Belgium, Germany, Spain and the United States, and aims to draw lessons for the design of a euro area fiscal instrument. The empirical risk-sharing analysis in this paper suggests that effective cross-regional stabilisation of asymmetric shocks tends to work via direct cash transfers to households, such as unemployment benefits, which are financed out of cyclical central government taxes and social security contributions. This would suggest that a euro area budgetary instrument for stabilisation should be designed as a tool that enhances the automatic stabilisation capacity in the single currency area. At the same time, it seems important that a prospective central stabilisation instrument for the euro area would be integrated in an overall fiscal policy framework that ensures proper incentives for national policymakers.</p> <p><i>Keywords: euro area fiscal capacity, fiscal risk-sharing, fiscal federalism</i></p>	<p>ECB Occasional Paper</p>
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## 11. STATISZTIKA

<p><b>Households and non-financial corporations in the euro area: fourth quarter of 2019</b>, 07/04/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2019q4~7a769cf588.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2019q4~7a769cf588.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro money market statistics: first maintenance period 2020</b>, 07/04/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms200407~1c2b457777.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms200407~1c2b457777.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area quarterly balance of payments and international investment position: fourth quarter of 2019</b>, 07/04/2020  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bq200407~ff67f5c0ce.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bq200407~ff67f5c0ce.en.html</a></p>	<p>ECB Press Release</p>
<p><b>EU27 current account surplus €90.9 bn</b>, 08/04/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10685588/2-08042020-BP-EN.pdf/6a32c5d7-cdda-5c67-9b31-18a6db0764d9">https://ec.europa.eu/eurostat/documents/2995521/10685588/2-08042020-BP-EN.pdf/6a32c5d7-cdda-5c67-9b31-18a6db0764d9</a></p>	<p>EU Press Release</p>
<p><b>House prices up by 4.2% in the euro area</b>, 08/04/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10294612/2-08042020-AP-EN.pdf/d624aabc-eca8-029c-868b-f80efec5b89a">https://ec.europa.eu/eurostat/documents/2995521/10294612/2-08042020-AP-EN.pdf/d624aabc-eca8-029c-868b-f80efec5b89a</a></p>	<p>EU Press Release</p>
<p><b>Business investment up to 25.8% in the euro area</b>, 07/04/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10294600/2-07042020-BP-EN/97cd6993-a720-7150-cf0b-6bba8a65f492">https://ec.europa.eu/eurostat/documents/2995521/10294600/2-07042020-BP-EN/97cd6993-a720-7150-cf0b-6bba8a65f492</a></p>	<p>EU Press Release</p>
<p><b>Household saving rate nearly stable at 13.0% in the euro area</b>, 07/04/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10294588/2-07042020-AP-EN/d4b91871-20c6-c309-2815-4431595a931b">https://ec.europa.eu/eurostat/documents/2995521/10294588/2-07042020-AP-EN/d4b91871-20c6-c309-2815-4431595a931b</a></p>	<p>EU Press Release</p>

<p><b>Volume of retail trade up by 0.9% in euro area, 03/04/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10294756/4-03042020-AP-EN.pdf/a7e0e90e-bf1e-f33a-488c-045127090b1e">https://ec.europa.eu/eurostat/documents/2995521/10294756/4-03042020-AP-EN.pdf/a7e0e90e-bf1e-f33a-488c-045127090b1e</a></p>	<p>EU Press Release</p>
<p><b>Industrial producer prices down by 0.6% in both euro area and EU, 02/04/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10294744/4-02042020-AP-EN.pdf/5183f309-42be-ebfc-6d97-732bb69902ec">https://ec.europa.eu/eurostat/documents/2995521/10294744/4-02042020-AP-EN.pdf/5183f309-42be-ebfc-6d97-732bb69902ec</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates, 08/04/2020</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices, 08/04/2020</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 08/04/2020</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>OECD CLIs show biggest monthly drop on record in most major economies, 08/04/2020</b>  <a href="http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-april-2020.htm">http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-april-2020.htm</a></p>	<p>OECD Press Release</p>
<p><b>OECD annual inflation slowed marginally to 2.2% in February 2020 , 02/04/2020</b>  <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-april-2020.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-2-april-2020.htm</a></p>	<p>OECD Press Release</p>
<p><b>Supervisory Banking Statistics - Fourth quarter 2019, 07/04/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2019_202004~4848fcfef2.en.pdf?1165cf9f5b430d433e6d32a0d9b7d217">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2019_202004~4848fcfef2.en.pdf?1165cf9f5b430d433e6d32a0d9b7d217</a></p> <p><b>Aggregated Data Quality Tables, Fourth quarter 2019</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_fourth_quarter_2019_202004~1a0814461b.en.pdf?a07557643ce773eaab1c27bba25b22d0">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_fourth_quarter_2019_202004~1a0814461b.en.pdf?a07557643ce773eaab1c27bba25b22d0</a></p> <p><i>Related press release:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200407~c2e39fb2a5.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200407~c2e39fb2a5.en.html</a></p>	<p>ECB/SSM Publication + Press Release</p>
<p><b>European Business Cycle Indicators - 1st Quarter 2020, 08/04/2020</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/tp039_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/tp039_en.pdf</a></p> <p>This edition of the EBCI takes a closer look at the drivers of the Economic Sentiment Indicator.</p>	<p>EU Technical Paper</p>

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