



VÁLOGATÁS

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

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1. KORONAVÍRUS

<p>Why we all need a joint European fiscal response https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200421~a7f2ec5159.en.html Contribution by Fabio Panetta, Member of the Executive Board, European Central Bank, published by Politico on 21 April 2020</p>	<p>ECB Interview</p>
<p>The ECB's response to the COVID-19 pandemic https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200416~4d6bd9b9c0.en.html Remarks by Isabel Schnabel, Member of the Executive Board of the ECB, at a 24-Hour Global Webinar co-organised by the SAFE Policy Center on "The COVID-19 Crisis and Its Aftermath: Corporate Governance Implications and Policy Challenges", 16 April 2020</p> <p><i>Related slides:</i> https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200416_annex~67e9ddfe07.en.pdf?0a188f8dc9422616a8508be32a2e6783</p>	<p>ECB Speech</p>
<p>Interview with Espresso https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200418~928531cc96.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by João Silvestre on 15 April 2020</p>	<p>ECB Interview</p>
<p>Nicola Giammarioli in interview with Rai 3 TV (Italy) https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-rai-3-tv-italy Transcript of interview with ESM Secretary General Nicola Giammarioli, Broadcast live by Rai 3 (Italy), 22 April 2020</p>	<p>EU Speech</p>
<p>European Parliament Plenary on the EU coordinated action https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_675 Speech by President Ursula von der Leyen at the European Parliament Plenary on the EU coordinated action to combat the coronavirus pandemic and its consequences, 16 April 2020</p>	<p>EU Speech</p>
<p>A globally symmetric crisis calls for a globally coordinated and forceful policy response https://www.bis.org/review/r200420b.htm Remarks by Mr Olli Rehn, Governor of the Bank of Finland, at the Reinventing Bretton Woods Committee Panel Discussion on "The world economy transformed: Reflections on policy responses and the future post pandemic monetary architecture", in the context of the virtual IMF Spring Meetings, Washington DC, 17 April 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Learning the value of resilience and technology: the global financial system after Covid-19 https://www.bis.org/speeches/sp200417.htm Remarks by Benoît Cœuré, Head of the Bank for International Settlements Innovation Hub, at the Reinventing Bretton Woods Committee - Chamber of Digital Commerce webinar on "The world economy transformed", 17 April 2020</p>	<p>BIS Management Speech</p>
<p>Statement - meeting of the Development Committee https://www.bis.org/review/r200420c.htm Statement by Mr Ignazio Visco, Governor of the Bank of Italy and Governor of the Constituency of Albania, Greece, Italy, Malta, Portugal, San Marino and Timor-Leste, at the 101st Meeting (virtual) of the Development Committee (Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries), Washington DC, 17 April 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>A time for bold action https://www.bis.org/review/r200417a.htm Remarks (delivered via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Club of New York, New York City, 16 April 2020</p>	<p>BIS Central Bankers' Speech</p>

<p>Introductory remarks, Swiss National Bank news conference https://www.bis.org/review/r200420d.htm Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Berne, 25 March 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>COVID-19: Council adopts measures to help the most deprived EU citizens, 22/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/22/covid-19-council-adopts-measures-to-help-the-most-deprived-eu-citizens/</p>	<p>EU Press Release</p>
<p>COVID-19: More flexibility for deploying EU budget money, 22/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/22/covid-19-more-flexibility-for-deploying-eu-budget-money/</p>	<p>EU Press Release</p>
<p>Covid-19's economic impact: €100 billion to keep people in jobs, 22/04/2020 https://www.europarl.europa.eu/news/en/headlines/society/20200416STO77205/covid-19-s-economic-impact-EU100-billion-to-keep-people-in-jobs</p>	<p>EU Press Release</p>
<p>EU COVID-19 recovery plan must be green and ambitious, say MEPs, 21/04/2020 https://www.europarl.europa.eu/news/en/press-room/20200419IPR77407/eu-covid-19-recovery-plan-must-be-green-and-ambitious-say-meps</p> <p>More ambition needed for EU recovery instruments, says majority of MEPs, 21/04/2020 https://www.europarl.europa.eu/news/en/press-room/20200419IPR77414/more-ambition-needed-for-eu-recovery-instruments-says-majority-of-meps</p>	<p>EU Press Releases</p>
<p>Statement of IMF, ESM and other Regional Financing Arrangements (RFA) on economic impact of COVID-19, 21/04/2020 https://www.esm.europa.eu/press-releases/statement-imf-esm-and-other-regional-financing-arrangements-rfa-economic-impact-covid</p>	<p>EU - IMF Statement</p>
<p>State aid: Commission approves €75.5 million Estonian schemes in the form of direct grants and payment advantages to support companies in coronavirus outbreak, 21/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_711</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €2 billion Slovak employment aid scheme to preserve jobs and support the self-employed during the coronavirus outbreak, 21/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_707</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €100 million Italian guarantee scheme to support SMEs in the agriculture, forestry, fishery and aquaculture sectors affected by the coronavirus outbreak, 21/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_712</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €200 million Irish scheme to support companies affected by the coronavirus outbreak, 21/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_719</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €2 billion Finnish public guarantee and subsidised loan scheme to support companies affected by the coronavirus outbreak, 21/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_705</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €7 billion French “umbrella” scheme to support the economy in the coronavirus outbreak, 20/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_701</p>	<p>EU Press Release</p>

<p>State aid: Commission approves €4 million Croatian direct grant scheme to support fishery and aquaculture sector in coronavirus outbreak, 17/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_681</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €1 billion Hungarian aid scheme to support companies affected by the coronavirus outbreak, 17/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_684</p>	<p>EU Press Release</p>
<p>Covid-19: €3 billion emergency support for national health care systems, 17/04/2020 https://www.europarl.europa.eu/news/en/headlines/society/20200408STO76808/covid-19-EU3-billion-emergency-support-for-national-health-care</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €140 million Portuguese scheme to support investment in research, development, testing and production of coronavirus relevant products, 17/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_696</p>	<p>EU Press Release</p>
<p>State aid: Commission approves €88 million Hungarian aid scheme supporting researchers and developers in all sectors affected by coronavirus outbreak, 17/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_695</p>	<p>EU Press Release</p>
<p>State aid: Commission approves Austrian guarantee schemes to support SMEs affected by the coronavirus outbreak, 17/04/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_658</p>	<p>EU Press Release</p>
<p>EIB Group establishes EUR 25 billion guarantee fund to deploy new investments in response to COVID-19 crisis, 16/04/2020 https://www.eib.org/en/press/all/2020-100-eib-group-establishes-eur-25-billion-guarantee-fund-to-deploy-new-investments-in-response-to-covid-19-crisis</p>	<p>EU Press Release</p>
<p>Press release by Presidents Michel and von der Leyen after the G7 Leaders' videoconference on COVID-19, 16/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/16/press-release-by-presidents-michel-and-von-der-leyen-after-the-g7-leaders-videoconference-on-covid-19/</p>	<p>EU Press Release</p>
<p>Intervention of President Charles Michel at the plenary session of the European Parliament, 16/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/16/intervention-of-president-charles-michel-at-the-plenary-session-of-the-european-parliament/</p>	<p>EU Press Release</p>
<p>Statement of EU ministers of finance on continuing bank lending and on maintaining a well-functioning insurance sector amid the COVID-19 pandemic, 16/04/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/04/16/statement-of-eu-ministers-of-finance-on-continuing-bank-lending-and-on-maintaining-a-well-functioning-insurance-sector-amid-the-covid-19-pandemic/</p>	<p>EU Statement</p>
<p>EBA provides further guidance on the use of flexibility in relation to COVID-19 and calls for heightened attention to risks, 22/04/2020 https://eba.europa.eu/eba-provides-further-guidance-use-flexibility-relation-covid-19-and-calls-heightened-attention-risks</p>	<p>EBA Press Release</p>
<p>Statement on principles to mitigate the impact of Coronavirus/COVID-19 on the occupational pensions sector, 17/04/2020 https://www.eiopa.europa.eu/content/statement-principles-mitigate-impact-coronaviruscovid-19-occupational-pensions-sector_en</p>	<p>EIOPA Press Release</p>

<p>ESMA issues new Q&A on alternative performance measures in the context of COVID-19, 17/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-new-qa-alternative-performance-measures-in-context-covid-19</p>	<p>ESMA Press Release</p>
<p>The Managing Director of the IMF and the Heads of the RFAs Emphasize their Readiness to Cooperate to Mitigate the Impact of COVID-19 on the Global Economy, 21/04/2020 https://www.imf.org/en/News/Articles/2020/04/21/pr20177-imf-managing-director-heads-rfa-readiness-cooperate-mitigate-impact-covid-19-global-economy</p>	<p>IMF Press Release</p>
<p>IMF Adds Liquidity Line to Strengthen COVID-19 Response, 15/04/2020 https://www.imf.org/en/News/Articles/2020/04/15/pr20163-imf-adds-liquidity-line-to-strengthen-covid-19-response</p>	<p>IMF Press Release</p>
<p>OECD investment policy responses to COVID-19, 17/04/2020 https://read.oecd-ilibrary.org/view/?ref=129_129922-gkr56na1v7&title=OECD-Investment-Policy-Responses-to-COVID-19</p>	<p>OECD Press Release</p>
<p>2020 IMF and World Bank Spring Meetings: Written Statement to the IMFC, 16/04/2020 http://www.oecd.org/economy/oecd-sg-written-statement-to-imfc-april-2020.htm</p>	<p>OECD Press Release</p>
<p>OECD and donor countries working to focus development efforts on Covid-19 crisis, building on a rise in official aid in 2019, 16/04/2020 http://www.oecd.org/newsroom/oecd-and-donor-countries-working-to-focus-development-efforts-on-covid-19-crisis-building-on-a-rise-in-official-aid-in-2019.htm</p>	<p>OECD Press Release</p>
<p>COVID-19 and Responsible Business Conduct, 16/04/2020 https://read.oecd-ilibrary.org/view/?ref=129_129619-6upr496iui&title=COVID-19-and-Responsible-Business-Conduct</p>	<p>OECD Press Release</p>
<p>How the ESM helps Europe, 21/04/2020 https://www.esm.europa.eu/blog/how-esm-helps-europe</p> <p>Blog post by Nicola Giammarioli, Secretary General</p>	<p>EU Blog Post</p>
<p>IMF Managing Director's Statement to the Development Committee, April 2020, 17/04/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/17/IMF-Managing-Director-s-Statement-to-the-Development-Committee-April-2020-49344</p> <p>The global coronavirus outbreak is a crisis like no other and poses daunting challenges for policymakers in many emerging market and developing economies (EMDEs), especially where the pandemic encounters weak public health systems, capacity constraints, and limited policy space to mitigate the outbreak's repercussions. A severe economic impact in the first half of 2020 is inevitable. Medium-term projections are clouded by uncertainty regarding the pandemic's magnitude and speed of propagation, as well as the longer-term impact of measures to contain the outbreak, such as travel bans and social distancing. However, most EMDEs are already suffering from disruptions to global value chains, lower foreign direct investment, capital outflows, tighter financing conditions, lower tourism and remittances receipts, and price pressures for some critical imports such as foods and medicines. Commodity exporters have to absorb, in addition, a sharp decline in export prices, notably for oil.</p>	<p>IMF Policy Paper</p>
<p>Catastrophe Containment And Relief Trust—Approval Of Grant Assistance For Debt Service Relief, 15/04/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/16/Catastrophe-Containment-And-Relief-Trust-Approval-Of-Grant-Assistance-For-Debt-Service-Relief-49330</p> <p>This paper proposes that the Executive Board determine that the global COVID-19 pandemic constitutes a Qualifying Public Health Disaster (QPHD) under the Catastrophe Containment (CC) Window of the</p>	<p>IMF Policy Paper + Press Release</p>

<p>Catastrophe Containment and Relief Trust (CCRT), in line with the new QPHD test approved by the Board on March 26. The CCRT has sufficient financial resources for an initial tranche of grant assistance for debt service relief covering eligible debt falling due from all CCRT-eligible members through October 13, 2020. Fundraising efforts continue to secure the financial resources needed to commit future such tranches for CCRT debt service relief, up to a cap of two years. Staff considers that the 25 members requesting CCRT assistance qualify for immediate CCRT relief.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/04/16/pr20165-board-approves-immediate-debt-service-relief-for-25-eligible-low-income-countries</p>	
<p>The COVID-19 crisis creates an opportunity to step up digitalisation among subnational governments, 20/04/2020 https://oecdecoscope.blog/2020/04/20/the-covid-19-crisis-creates-an-opportunity-to-step-up-digitalisation-among-subnational-governments/</p> <p>Blog post by Luiz de Mello, OECD, and Teresa Ter-Minassian, OECD Fiscal Network</p>	<p>OECD Blog post</p>

2. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Release of the Monetary Policy Report https://www.bis.org/review/r200417b.htm Opening statement by Mr Stephen S Poloz, Governor of the Bank of Canada, at the press conference following the release of the Monetary Policy Report, Ottawa, Ontario, 15 April 2020</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from the ECB President to Mr Nuno Melo, MEP, on Directive 2014/17/EU, 22/04/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200422_Melo_3~8034b783ce.en.pdf?8bf4ca50ad8a67d4533fab7760c953fe</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Billy Kelleher, MEP, on monetary policy, 22/04/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200422_Kelleher_5~431b6d9007.en.pdf?932e80e289e0b0e83e85509251242d36</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Marco Zanni, MEP, on monetary policy, 22/04/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200422_Zanni_4~b03e6a0ca7.en.pdf?c07f542eae6d5f95b3641a9b8a3b5d3</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Philippe Lamberts, MEP, on monetary policy, 22/04/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200422_Lamberts_2~484e3afccb.en.pdf?c29706e9d3074c95ad1d5250e6f5ae6c</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Emmanouil Fragkos, MEP, on monetary policy, 22/04/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200422_Fragkos_1~5575cf7cbb.en.pdf?c4ca87846df65db115f59421f339ad7c</p>	<p>ECB Letter</p>
<p>ECB and Bulgarian National Bank set up swap line to provide euro liquidity, 22/04/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200422~962a743486.en.html</p>	<p>ECB Press Release</p>
<p>ECB takes steps to mitigate impact of possible rating downgrades on collateral availability, 22/04/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200422_1~95e0f62a2b.en.html</p>	<p>ECB Press Release</p>

<p>Consolidated financial statement of the Eurosystem as at 17 April 2020, 21/04/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200421.en.html</p> <p><i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200421.en.html</p>	<p>ECB Press Release</p>
<p>Exchange rate pass-through in the euro area and EU countries, 22/04/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op241~c7c3080d60.en.pdf?94a6f35fa4d75046167801a4bb8a467c</p> <p>Aggregate exchange rate pass-through (ERPT) to import and consumer prices in the EU is currently lower than it was in the 1990s and is non-linear. Low estimated aggregate ERPT to consumer prices does not at all mean that exchange rate movements do not have an impact on inflation, as aggregate rules of thumb mask substantial heterogeneities across countries, industries and time periods owing to structural, cyclical and policy factors. Looking also at new micro evidence, four key structural characteristics explain ERPT across industries or sectors: (i) import content of consumption, (ii) share of imports invoiced in own currency or in a third dominant currency, (iii) integration of a country and its trading partners in global value chains, and (iv) market power. Finally, monetary policy itself affects ERPT. This paper recommends moving away from rule-of-thumb estimates and instead using structural models with sufficient feedback loops, taking into account the role of expectations and monetary policy reactions, to assess the impact of exchange rate changes when forecasting inflation.</p> <p>Keywords: <i>exchange rates, import prices, consumer prices, inflation, pass-through, euro area, monetary policy.</i></p>	<p>ECB Publication</p>
<p>Average inflation targeting and the interest rate lower bound, 17/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2394~1655fe9037.en.pdf?6b552eed4760f4ce248118e9d089f361</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>Keywords: <i>monetary policy objectives, makeup strategies, liquidity trap, deflationary bias, expectations.</i></p>	<p>ECB Publication</p>

3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with Corriere della Sera (Italy) https://www.esm.europa.eu/interviews/klaus-regling-interview-corriere-della-sera-italy Interview with ESM Managing Director Klaus Regling, Published in Corriere della Sera (Italy), 19 April 2020</p>	<p>EU Interview</p>
<p>ECB Banking Supervision provides temporary relief for capital requirements for market risk, 16/04/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200416~ecf270bca8.en.html</p>	<p>ECB/SSM Press Release</p>

<p>EFSF completes Q2 long-term funding, raises €4.5 billion in two bond deals, 20/04/2020 https://www.esm.europa.eu/press-releases/efsf-completes-q2-long-term-funding-raises-%E2%82%AC45-billion-two-bond-deals</p>	<p>EU Press Release</p>
<p>Negative monetary policy rates and systemic banks' risk-taking: evidence from the euro area securities register, 22/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2398~973038ea61.en.pdf?0d8a97807a3f697bd16bd565a0095bb2</p> <p>The authors show that negative monetary policy rates induce systemic banks to reach-for-yield. For identification, the introduction of negative deposit rates by the European Central Bank in June 2014 and a novel securities register for the 26 largest euro area banking groups is exploited. Banks with more customer deposits are negatively affected by negative rates, as they do not pass negative rates to retail customers, in turn investing more in securities, especially in those yielding higher returns. Effects are stronger for less capitalized banks, private sector (financial and non-financial) securities and dollar-denominated securities. Affected banks also take higher risk in loans.</p> <p>Keywords: <i>Negative rates, non-standard monetary policy, reach-for-yield, securities, banks.</i></p>	<p>ECB Publication</p>
<p>Growth-and-risk trade-off, 21/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2397~1119106919.en.pdf?5e0a6e80fecbb4bb9300768cbf5513</p> <p>The authors study the effects of credit over the business cycle, distinguishing between expansions and contractions. It is found that there is a growth and risk trade-off in the pace of credit growth over the business cycle. While rapid credit growth tends to be followed by deeper recessions, we also find that credit growth has a positive impact on the duration of expansions. This poses a trade-off for the policymaker: Limiting the buildup of financial risk to avoid a deep recession can negatively affect the cumulation of economic growth during the expansion. The authors show that intermediate levels of credit growth maximize long-term growth while limiting volatility. Macroprudential policies should be used to manage this growth and risk trade-off, striking a balance between allowing expansions to last longer and avoiding deep recessions.</p> <p>Keywords: <i>business cycles, macroprudential policies, credit growth, financial crisis, GDP-atrisk.</i></p>	<p>ECB Publication</p>
<p>Do banks invest in riskier securities in response to negative central bank interest rates?, 21/04/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb200421~c06c3ed3c0.en.html</p> <p>How do systemic banks in the euro area react to negative central bank interest rates? This article suggests that they do not generally pass negative rates on to their depositors, and that they search for yield by investing in riskier securities. Their investments are directed more towards securities issued by the private sector and denominated in dollars – in addition to euro.</p>	<p>ECB Publication</p>
<p>The dynamics of non-performing loans during banking crises: a new database, 20/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2395~834e0e7137.en.pdf?b1ff078c12c00753e74b82542cf1f776</p> <p>This paper presents a new dataset on the dynamics of non-performing loans (NPLs) during 88 banking crises since 1990. The data show similarities across crises during NPL build-ups but less so during NPL resolutions. We find a close relationship between NPL problems—elevated and unresolved NPLs—and the severity of post-crisis recessions. A machine learning approach identifies a set of pre-crisis predictors of NPL problems related to weak macroeconomic, institutional, corporate, and banking sector conditions. Our findings suggest that reducing pre-crisis vulnerabilities and promptly addressing NPL problems during a crisis are important for post-crisis output recovery.</p> <p>Keywords: <i>non-performing loans, debt, banking crises, recessions, crisis resolution.</i></p>	<p>ECB Publication</p>

<p>Risk characteristics of covered bonds: monitoring beyond ratings, 17/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2393~f0796c2019.en.pdf?1ef8e73810cd68c1f3616ad060f0ce19</p> <p>This paper proposes a set of indicators relevant for the risk characteristics of covered bonds, as based on granular publicly available transparency data. The indicators capture various aspects of cash flow risks related to the issuer, the cover pool and the payment structure. They offer unified risk metrics for the European covered bond universe, which ensures comparability across covered bonds issued by different issuers and rated by different credit rating agencies. The availability of granular risk indicators adds to the overall transparency of the market in the context of risk monitoring.</p> <p><i>Keywords: covered bonds; risk monitoring; risk indicators; covered bond transparency data; credit ratings.</i></p>	<p>ECB Publication</p>
<p>International bank lending and corporate debt structure, 17/04/2020 https://www.bis.org/publ/work857.htm</p> <p>Using a cross-country sample of bank-dependent public firms the authors study the international spillovers of a change in banking regulation on corporate borrowing. For identification the authors examine how US firms' liabilities vis-à-vis banks, non-bank lenders and bond markets evolve after an increase in capital requirements implemented by the European Banking Authority (EBA) in 2011. The authors find that US firms experience a reduction in credit lines but not in term loans from EU banks. In addition, US firms are able to compensate for the reduction in credit lines from EU banks by securing liquidity facilities from US non-bank financial institutions, without increasing borrowing from corporate bond markets. These results suggest that diversified domestic loan markets, with both banks and non-bank financial institutions providing loans to corporations, can help overcome cuts in cross-border bank funding.</p> <p><i>Keywords: credit lines, term loans, bank capital requirements, firm-level data, non-bank financial intermediaries.</i></p>	<p>BIS Working Paper</p>

4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on the prudential oversight of less significant institutions, 16/04/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200416_Giegold~507f397489.en.pdf?8c2359b02263ddfe0c9091a728811687</p>	<p>ECB/SSM Press Release</p>
<p>EBA updates its list of risk indicators, IMF-FSI mapping and respective guides, 20/04/2020 https://eba.europa.eu/eba-updates-its-list-risk-indicators-imf-fsi-mapping-and-respective-guides</p>	<p>EBA Press Release</p>
<p>EBA agrees with the European Commission's amendments to standards on risk weights to specialised lending exposures, 17/04/2020 https://eba.europa.eu/eba-agrees-european-commission%E2%80%99s-amendments-standards-risk-weights-specialised-lending-exposures</p>	<p>EBA Press Release</p>
<p>EIOPA publishes weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 14 April 2020, 17/04/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-weekly-information-relevant-risk-free-interest-rate-term-structures-and_en</p>	<p>EIOPA Press Release</p>
<p>Changes to the Management Board, 16/04/2020 https://www.eiopa.europa.eu/content/changes-management-board_en</p>	<p>EIOPA Press Release</p>

<p>ESMA Newsletter - N°13, 20/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA13</p>	<p>ESMA Press Release</p>
<p>ESMA and MAS sign MoU on Singapore’s Financial Benchmarks, 17/04/2020 https://www.esma.europa.eu/press-news/esma-news/esma-and-mas-sign-mou-singapore%E2%80%99s-financial-benchmarks</p>	<p>ESMA Press Release</p>
<p>The Janus face of bank geographic complexity, 20/04/2020 https://www.bis.org/publ/work858.htm</p> <p>The authors study the relationship between bank geographic complexity and risk using a unique dataset of 96 global bank holding companies (BHCs) over 2008-2016. From data on the affiliate network of internationally active banking entities, the authors construct a measure of geographic coverage and complexity for each BHC. The authors find that higher geographic complexity heightens banks' capacity to absorb local economic shocks, reducing their risk. However, higher geographic complexity is also associated with a higher vulnerability to global shocks and less impact of prudential regulation, increasing their risk.</p> <p>Keywords: <i>bank geographic complexity, bank risk, bank regulation, GSIB.</i></p>	<p>BIS Publication</p>
<p>Effective Practices for Cyber Incident Response and Recovery: Consultative document, 20/04/2020 https://www.fsb.org/2020/04/effective-practices-for-cyber-incident-response-and-recovery-consultative-document/</p> <p>This consultative document provides a toolkit of effective practices to assist financial institutions before, during and after a cyber incident. Cyber incidents pose a threat to the stability of the global financial system. In recent years, there have been a number of major cyber incidents that have significantly impacted financial institutions and the ecosystems in which they operate. A major cyber incident, if not properly contained, could seriously disrupt financial systems, including critical financial infrastructure, leading to broader financial stability implications.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/04/fsb-consults-on-effective-practices-for-cyber-incident-response-and-recovery/</p>	<p>FSB Report + Press Release</p>

5. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Who is prepared for the new digital age? - Evidence from the EIB Investment Survey, 20/04/2020 https://www.eib.org/en/publications/who-is-prepared-for-the-new-digital-age</p> <p>In the fight against the Coronavirus, digital technology is playing an unprecedented role in the maintenance of daily life and economic and social activities, as well as the recovery of industries and business activities. The Coronavirus-pandemic could become a tipping point for digitalisation - a dawn of a new era - by accelerating the maturity of digital technology: What was once a 'nice to have' could now become a 'crucial to have'. This report analyses investment in and adoption of digital technologies by firms in the EU and the USA and provides evidence on better performance of digital firms compared to non-digital ones. The report draws from two unique sets of data, including the European Investment Bank Survey (EIBIS) 2019, and the EIBIS Start-up and Scale-up Survey 2019.</p> <p><i>Related press release:</i> https://www.eib.org/en/press/all/2020-101-only-four-eu-countries-lead-the-us-in-digitalisation-eib-launches-new-report-on-digitalisation-in-the-eu-and-us</p>	<p>EU Publication + Press Release</p>
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6. MAKROGAZDASÁG

<p>Baldwin vs. Cecchini revisited: the growth impact of the European Single Market, 16/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2392~83000b6b14.en.pdf?3451c1948d969685dd245a01c5ffe6f8</p> <p>The European Single Market created a common market for millions of Europeans. However, thirty years after its introduction, it appears that the benefits of the common European project are occasionally being questioned at least by some parts of the population. Others, by contrast, strive for deeper integration. Against this background, we empirically gauge the growth effect that arose from the Single Market. Using the Synthetic Control Method, we establish the growth premium for the Single Market overall and for its founding members. Broadly in line with the predictions made by Baldwin (1989) at the onset of the Single Market project, we find significantly higher real GDP per capita for the overall Single Market area of around 12-22%. In comparison, smaller EU Member States seem to have benefited somewhat more compared to larger countries. The estimated growth effects underline the case for further deepening and broadening the Single Market where possible.</p> <p>Keywords: <i>Single Market, economic growth, synthetic control method.</i></p>	<p>ECB Publication</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>IMFC Statement https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200416_1~e05b5b3ee9.en.html Statement by Christine Lagarde, President of the ECB, at the forty-first meeting of the International Monetary and Financial Committee, IMF Virtual meetings, 16 April 2020</p>	<p>ECB Speech</p>
<p>Interview with EI Confidencial https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in200420~66c91bbfbb.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Jorge Zuloaga on 16 April and published on 20 April 2020</p>	<p>ECB Interview</p>
<p>Managing Director's Speaking Points at 2020 Spring Meetings IMFC Plenary https://www.imf.org/en/News/Articles/2020/04/16/sp041620-managing-director-speaking-points-at-imfc Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the 2020 Spring Meetings IMFC Plenary on 16 April 2020</p> <p>https://www.imf.org/en/News/Articles/2020/04/16/sp041620-opening-remarks-for-imfc-press-conference Opening remarks by Lesetja Kganyago, Chair of IMFC, at the IMFC Press Conference on 16 April 2020</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/04/16/communique-of-the-forty-first-meeting-of-the-imfc</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2020/04/17/tr041720-transcript-of-the-2020-spring-meetings-imfc-press-conference</p>	<p>IMF Speeches + Press Release + Transcript</p>

<p>Exceptional Times, Exceptional Action: Opening Remarks for Spring Meetings Press Conference https://www.imf.org/en/News/Articles/2020/04/15/sp041520-exceptional-times-exceptional-action Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the Spring Meetings Press Conference on 15 April 2020</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/04/15/pr20162-exceptional-times-exceptional-action-opening-remarks-for-spring-meetings-press-conference</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2020/04/15/tr041520-transcript-of-imf-md-kristalina-georgieva-opening-press-conference-2020-spring-meetings</p>	<p>IMF Speech + Press Release + Transcript</p>
<p>April 2020 European Department Press Briefing https://www.imf.org/en/News/Articles/2020/04/15/tr041520-transcript-of-april-2020-european-department-press-briefing Speech by Poul Thomsen, Director of the European Department of the IMF, at the April 2020 European Department Press Briefing on 15 April 2020</p>	<p>IMF Speech</p>
<p>Joint Statement by World Bank Group President David Malpass and IMF Managing Director Kristalina Georgieva on Outcome of G20 Finance Ministers' Meeting, 15/04/2020 https://www.imf.org/en/News/Articles/2020/04/15/pr20161-joint-statement-david-malpass-world-bank-kristalina-georgieva-imf-g20-meeting</p>	<p>IMF Press Release</p>
<p>Can government intervention make firms more investment-ready? A randomized experiment in the Western Balkans, 16/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2391~052bcf0d3d.en.pdf?e458ecf252b15c22a469a3c6b575da88</p> <p>Innovative firms with good ideas may still struggle to fine-tune them to the stage where they can attract outside funding. We conduct a five-country randomized experiment that tests the impact of an investment readiness program. Firms then pitched their ideas to independent judges. The program resulted in a 0.3 standard deviation increase in the investment readiness score. Two years later, the average impacts on firm investment outcomes are positive, but small in magnitude, and not statistically significant. Larger and statistically significant impacts on receiving outside funding occur for smaller firms, and for firms with lower likelihoods of otherwise being funded.</p> <p>Keywords: <i>start-ups; innovation; equity investment; entrepreneurship; randomized controlled trial.</i></p>	<p>ECB Publication</p>
<p>Financing SMEs and Entrepreneurs 2020, 22/04/2020 http://www.oecd.org/economy/financing-smes-and-entrepreneurs-23065265.htm</p> <p>Sufficient and affordable access to different sources of finance is crucial to enable SMEs and entrepreneurs to contribute to inclusive growth. The 9th edition of the Scoreboard on Financing SMEs and Entrepreneurs provides data from 48 countries around the world on SME lending, alternative finance instruments and financing conditions, as well as information on policy initiatives to improve SME access to finance. Lending conditions remained broadly favourable in the run-up to the COVID-19 outbreak, despite some early signals of tightening. Nevertheless, SME bank credit increased only at a modest pace in many countries and declined in some others in 2018. At the same time, the take-up by SMEs of other sources of finance, including leasing and factoring, equity crowdfunding and venture capital investments expanded significantly, suggesting that SMEs are increasingly turning to a combination of instruments. The thematic chapter provides an overview of the evolution of SME financing policies over the last decade, from the immediate post-crisis period and the early recovery years, to the most recent policy trends.</p> <p>Keywords: <i>SME lending, alternative finance instruments, financing conditions, policy initiatives</i></p>	<p>OECD Publication</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>April 2020 Fiscal Monitor Press Briefing https://www.imf.org/en/News/Articles/2020/04/15/tr041520-transcript-of-the-april-2020-fiscal-monitor-press-briefing Speech by Vitor Gaspar, Director of the Fiscal Affairs Department of the IMF, at the April 2020 Fiscal Monitor Press Briefing on 15 April 2020</p>	IMF Speech
<p>Fiscal expenditure spillovers in the euro area: an empirical and model-based assessment, 21/04/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op240~730f9f7f8b.en.pdf?3078c3ae981dc2e942d48c1470ddd685</p> <p>The paper describes the main transmission channels of the spillovers of national fiscal policies to other countries within the euro area and investigates their magnitude using different models. In the context of Economic and Monetary Union (EMU), fiscal spillovers are relevant for the accurate assessment of the cyclical outlook in euro area countries, as well as in the debates on a coordinated change in the euro area fiscal stance and on a euro area fiscal capacity. The paper focuses on spillovers from expenditure-based expansions by presenting two complementary exercises. The first is an empirical investigation of spillovers based on a new, long quarterly dataset for the largest euro area countries and on new estimates based on annual data for a panel of 11 euro area countries. The second uses a multi-country general equilibrium model with a rich fiscal specification and the capacity to analyse trade spillovers. Fiscal spillovers are found to be heterogeneous but generally positive among euro area countries. The reaction of interest rates to fiscal expansions is an important determinant of the magnitude of spillovers.</p> <p><i>Keywords: fiscal spillovers, fiscal policy, monetary policy, VAR, DSGE.</i></p>	ECB Publication
<p>A framework for assessing the costs of pension reform reversals, 20/04/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2396~e30abf28fd.en.pdf?41187cd5a0790321a8d8915ee041bc87</p> <p>Several European countries are currently considering reversing parts of their pension reforms that were adopted previously to improve sustainability. In this paper we present a framework that allows us to quantify the macroeconomic and fiscal costs of such reversals. We thereby integrate the country-specific information from the latest Ageing Report into a dynamic general equilibrium model with overlapping generations. Focusing on Germany and Slovakia as country cases, our model replicates the Ageing Report's pension expenditure projections very well. We calculate the macroeconomic impact of first the additional pension reforms needed to contain the public debt pressures arising from population ageing and second the costs of reform reversals. Our model results show that undoing past pension reforms would generate substantial adverse macroeconomic costs and could pose challenges for fiscal sustainability.</p> <p><i>Keywords: public pension, reform reversals, population ageing, overlapping generations model, Ageing Report.</i></p>	ECB Publication
<p>National Expenditure Rules in the EU: An Analysis of Effectiveness and Compliance, 16/04/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/dp124_en_national_expenditure.pdf</p> <p>This study reviews national expenditure rules currently in force in the EU, examining their design, effectiveness and the extent to which they have been complied with. Based on evidence from the Commission's Fiscal Governance Database and using a novel database on compliance and econometric estimation, this study finds that out of the 14 expenditure rules covering general and central governments, half mirror the EU expenditure benchmark while four rules are multi-annual expenditure ceilings, with varying binding force. Empirical estimates over the 1999-2016 period confirm that while fiscal policy is indeed pro-cyclical in the EU, the magnitude of the pro-cyclical bias is lower in presence of expenditure rules. Moreover, the better the expenditure rule design in terms of legal base, independent monitoring, consequences for non-compliance or coverage, the stronger the mitigating effect. Finally, we find that</p>	EU Discussion Paper

<p>expenditure rules were complied with in about 78 percent of cases, with compliance being better for multiannual expenditure ceilings than for rules specified as growth rates.</p> <p>Keywords: <i>fiscal rules, fiscal policy, expenditure</i></p>	
<p>Special Pensions in the EU, 16/04/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/dp125_en.pdf</p> <p>Most EU countries have special pensions, alongside their general pension systems. Generally, special pensions are granted to beneficiaries with a special status, such as state employees of all branches of government (legislative, executive, judiciary), security and defence forces, including some civil professions, and people that work under difficult conditions. In most countries, special pensions were introduced long ago. Hallmarks of special pensions usually include a lower retirement age, contributory periods counted more favourably, or higher benefits. However, recent national reforms indicate that such preferential schemes are being phased out, especially in the case of security and defence workers and state employees. This raises questions on the rationale for continuing with special pension schemes in the future.</p> <p>Keywords: <i>pensions, public sector pensions, ageing population, public expenditure, structural reforms, retirement age, older workers, longevity risk, arduous and hazardous work</i></p>	<p>EU Discussion Paper</p>

9. STATISZTIKA

<p>Euro area monthly balance of payments: February 2020, 20/04/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200420~0d285fd3ba.en.html</p>	<p>ECB Press Release</p>
<p>The EU has reached its tertiary education target, 22/04/2020 https://ec.europa.eu/eurostat/documents/2995521/10749941/3-22042020-BP-EN.pdf/04c88d0b-17af-cf7e-7e78-331a67f3fcd5</p>	<p>EU Press Release</p>
<p>Euro area and EU27 government deficit both at 0.6% of GDP, 22/04/2020 https://ec.europa.eu/eurostat/documents/2995521/10294648/2-22042020-AP-EN.pdf/6c8f0ef4-6221-1094-fef7-a07764b0369f</p>	<p>EU Press Release</p>
<p>Employment rate of people aged 20 to 64 in the EU reached a peak at 73.1% in 2019, 21/04/2020 https://ec.europa.eu/eurostat/documents/2995521/10735440/3-21042020-AP-EN.pdf/fc7e4ab2-85ef-c48a-ee8d-ef334d5c2b8c</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €23.0 bn, 20/04/2020 https://ec.europa.eu/eurostat/documents/2995521/10294564/6-20042020-AP-EN.pdf/c8252055-565f-5251-5c75-0b291049460c</p>	<p>EU Press Release</p>
<p>Annual inflation down to 0.7% in the euro area, 17/04/2020 https://ec.europa.eu/eurostat/documents/2995521/10294628/2-17042020-AP-EN.pdf/3229e469-7748-a31e-c3e8-60949cea7641</p>	<p>EU Press Release</p>
<p>Production in construction down by 1.5% in euro area, 17/04/2020 https://ec.europa.eu/eurostat/documents/2995521/10723597/4-17042020-BP-EN.pdf/35fe823f-c9f6-4223-1ad3-310b7581e953</p>	<p>EU Press Release</p>

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