



## 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

<b>ECB communication to reporting agents on the extension of deadlines for the reporting of statistical information in the context of COVID-19, 29/04/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb_200429_extension_deadlines_statistical_info_covid~13f0c6dca1.en.pdf?73e15e0d647950b36b682dc9dddbe5c5">https://www.ecb.europa.eu/pub/pdf/other/ecb_200429_extension_deadlines_statistical_info_covid~13f0c6dca1.en.pdf?73e15e0d647950b36b682dc9dddbe5c5</a>	ECB Press Release
<b>State aid: Commission approves German “umbrella” scheme to support research, development, testing and production of coronavirus relevant products, 29/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_774">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_774</a>	EU Press Release
<b>State aid: Commission approves €900 million Hungarian schemes to support companies affected by coronavirus outbreak, 29/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_761">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_761</a>	EU Press Release
<b>Coronavirus Response: Commission adopts banking package to facilitate lending to households and businesses in the EU, 28/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_740">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_740</a>	EU Press Releases
<b>Q&amp;A:</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_757">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_757</a>	
<b>Funding health and stability - How the European Stability Mechanism (ESM) can help the euro area combat Covid-19 with cheap funding, 28/04/2020</b> <a href="https://www.esm.europa.eu/blog/funding-health-and-stability">https://www.esm.europa.eu/blog/funding-health-and-stability</a>	EU Blog
<b>Statement by the EU Technical Expert Group on Sustainable Finance: Sustainable recovery from the Covid-19 pandemic requires the right tools, 27/04/2020</b> <a href="https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200426-sustainable-finance-teg-statement-recovery_en.pdf">https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200426-sustainable-finance-teg-statement-recovery_en.pdf</a>	EU Press Release
<b>State aid: Commission approves €4 million Belgian scheme to support coronavirus related research and development projects, 27/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_735">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_735</a>	EU Press Release
<b>State aid: Commission approves €550 million German State-guaranteed loan to compensate airline Condor for damage caused by coronavirus outbreak, 27/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_752">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_752</a>	EU Press Release
<b>State aid: Commission approves French guarantee scheme for exporting companies affected by coronavirus outbreak, 24/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_734">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_734</a>	EU Press Release
<b>State aid: Commission approves €2 billion Slovenian “umbrella” scheme to support the economy in coronavirus outbreak, 24/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_706">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_706</a>	EU Press Release
<b>State aid: Commission approves €5 million Lithuanian scheme for SMEs active in road freight transport affected by the coronavirus outbreak, 24/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_738">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_738</a>	EU Press Release
<b>State aid: Commission approves €215 million Maltese employment aid scheme to support sectors affected by coronavirus outbreak, 24/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_747">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_747</a>	EU Press Release

<b>State aid: Commission approves second Spanish “umbrella” scheme to support economy in coronavirus outbreak, 24/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_742">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_742</a>	EU Press Release
<b>State aid: Commission approves €200,000 direct grant scheme to support agricultural and aquaculture sectors in Brussels-Capital region following coronavirus outbreak, 24/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_732">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_732</a>	EU Press Release
<b>State aid: Commission approves Swedish public guarantee of up to €137 million to compensate airline SAS for damage caused by coronavirus outbreak, 24/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_748">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_748</a>	EU Press Release
<b>State aid: Commission approves €7.8 billion Polish schemes to support companies affected by the coronavirus outbreak, 23/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_726">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_726</a>	EU Press Release
<b>State aid: Commission approves a €150 million Bulgarian scheme to support SMEs affected by coronavirus outbreak, 23/04/2020</b> <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_730">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_730</a>	EU Press Release
<b>Conclusions of the President of the European Council following the video conference of the members of the European Council, 23/04/2020</b> <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/04/23/conclusions-by-president-charles-michel-following-the-video-conference-with-members-of-the-european-council-on-23-april-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/04/23/conclusions-by-president-charles-michel-following-the-video-conference-with-members-of-the-european-council-on-23-april-2020/</a>	EU Press Release
<b>WTO and IMF heads call for lifting trade restrictions on medical supplies and food, 24/04/2020</b> <a href="https://www.imf.org/en/News/Articles/2020/04/24/pr20187-wto-and-imf-joint-statement-on-trade-and-the-covid-19-response">https://www.imf.org/en/News/Articles/2020/04/24/pr20187-wto-and-imf-joint-statement-on-trade-and-the-covid-19-response</a>	IMF Press Release
<b>FSB Sub-Saharan Africa group discusses regional financial stability and the impact of COVID-19, 28/04/2020</b> <a href="https://www.fsb.org/2020/04/fsb-sub-saharan-africa-group-discusses-regional-financial-stability-and-the-impact-of-covid-19/">https://www.fsb.org/2020/04/fsb-sub-saharan-africa-group-discusses-regional-financial-stability-and-the-impact-of-covid-19/</a>	FSB Press Release
<b>Clarification on Diagnostic Testing Data in OECD Analysis on Testing for COVID-19: A way to lift confinement restrictions, 28/04/2020</b> <a href="http://www.oecd.org/newsroom/clarification-on-diagnostic-testing-data-in-oecd-analysis-on-testing-for-covid-19-a-way-to-lift-confinement-restrictions.htm">http://www.oecd.org/newsroom/clarification-on-diagnostic-testing-data-in-oecd-analysis-on-testing-for-covid-19-a-way-to-lift-confinement-restrictions.htm</a>	OECD Press Release
<b>Joining forces in Latin America and the Caribbean to help minimise the Coronavirus (COVID-19) crisis and foster responsible and sustainable businesses, 28/04/2020</b> <a href="http://www.oecd.org/corporate/COVID-19-Latin-America-Caribbean-Statement-on-responsible-and-sustainable-businesses.pdf">http://www.oecd.org/corporate/COVID-19-Latin-America-Caribbean-Statement-on-responsible-and-sustainable-businesses.pdf</a>	OECD Press Release
<b>IMF COVID-19 Response—A New Short-Term Liquidity Line to Enhance The Adequacy Of The Global Financial Safety Net, 23/04/2020</b> <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/21/IMF-COVID-19-Response-A-New-Short-Term-Liquidity-Line-to-Enhance-The-Adequacy-Of-The-Global-49356">https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/21/IMF-COVID-19-Response-A-New-Short-Term-Liquidity-Line-to-Enhance-The-Adequacy-Of-The-Global-49356</a>	IMF Policy Paper + Press Release + Blog Post
The COVID-19 pandemic has created severe disruption in the global financial system, with many emerging market and developing countries (EMDCs) facing liquidity shortages. In the context of intensified demand for liquidity and heightened global uncertainty, staff has revisited the 2017 proposal for a new facility to provide liquidity support to the Fund’s membership. This paper proposes the establishment of a new Short-term Liquidity Line (SLL) as a special facility in the General Resources Account (GRA), based on the key features of the 2017 blueprint.	IMF Policy Paper + Press Release + Blog Post

*Related press release:*

<https://www.imf.org/en/News/Articles/2020/04/21/pr20180-imf-executive-board-covid-19-response-new-sli-enhance-adequacy-global-financial-safety-net>

*Related blog post:*

<https://blogs.imf.org/2020/04/22/the-short-term-liquidity-line-a-new-imf-tool-to-help-in-the-crisis/>

Blog post by **Geoffrey W.S. Okamoto**, First Deputy Managing Director of the IMF

## 2. MONETÁRIS POLITIKA, INFLÁCIÓ

**Monetary developments in the euro area: March 2020**, 29/04/2020

<https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2003.en.html>

ECB  
Press Release

*Related table:*

[https://www.ecb.europa.eu/press/pdf/md/ecb.md2003\\_annex~3e411bdbb2.en.pdf?e6c968fde6853b699eb76f5ede4271c9](https://www.ecb.europa.eu/press/pdf/md/ecb.md2003_annex~3e411bdbb2.en.pdf?e6c968fde6853b699eb76f5ede4271c9)

**Consolidated financial statement of the Eurosystem as at 24 April 2020**, 28/04/2020

<https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200428.en.html>

ECB  
Press Release

*Related commentary:*

<https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200428.en.html>

**Implementation Plan in Response to The Board-Endorsed Recommendations From The IEO Evaluation Report on IMF Advice on Unconventional Monetary Policies**, 23/04/2020

<https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/04/23/Implementation-Plan-in-Response-to-The-Board-Endorsed-Recommendations-From-The-IEO-49370>

IMF  
Policy Paper

The Management Implementation Plan was prepared before COVID-19 became a global pandemic and resulted in unprecedented strains in global trade, commodity, and financial markets. The actions in this plan and their timeline, therefore, do not reflect the implications of these developments and related policy priorities. The actions aim to: strengthen in-house expertise on monetary policy; deepen the work on UMP and related policies; further strengthen financial spillover analysis; explore ways to enhance the Fund's traction.

## 3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

**Euro area bank lending survey**, 28/04/2020

[https://www.ecb.europa.eu/stats/ecb\\_surveys/bank\\_lending\\_survey/html/index.en.html](https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/html/index.en.html)

ECB  
Publication

The euro area bank lending survey (BLS) provides information on bank lending conditions in the euro area. It supplements existing statistics with information on the supply of and demand for loans to enterprises and households. The BLS provides input to the assessment of monetary and economic developments carried out by the ECB Governing Council in the process of making its monetary policy decisions. The BLS is conducted four times a year, and published in January, April, July and October.

<p><b>Framework to assess cross-border spillover effects of macroprudential policies, April 2020, 28/04/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.200428_framework_to_assess_cross-border_spillovers_of_macroprudential_policies~72576c7b4e.en.pdf?2a890b6a78ea5c6481772c8a937a8852">https://www.ecb.europa.eu/pub/pdf/other/ecb.200428_framework_to_assess_cross-border_spillovers_of_macroprudential_policies~72576c7b4e.en.pdf?2a890b6a78ea5c6481772c8a937a8852</a></p> <p>This report presents the FSC's analytical framework for assessing crossborder spillover effects of planned or enacted macroprudential measures. The description of the framework presented in this report is accompanied by an ECB occasional paper, which provides a more detailed study of the existing literature on cross-border spillovers, a survey of current national approaches and the conceptual underpinnings of the FSC framework presented in this report. Importantly, the framework focuses on the cross-border spillover effects arising due to activated macroprudential measures.</p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200428~8b466ff796.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200428~8b466ff796.en.html</a></p> <p><i>FSC indicator list:</i>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb~fa5998f786.200428_FSC_indicator_list.xlsx?13f6291bc3cd9adcf883af44fce7b6d0">https://www.ecb.europa.eu/pub/pdf/other/ecb~fa5998f786.200428_FSC_indicator_list.xlsx?13f6291bc3cd9adcf883af44fce7b6d0</a></p> <p><i>Empirical benchmark tool:</i>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb~f1ee4eb615.200428_empirical_benchmark_tool.xlsx?031b43b0a56ee1867fa4b5b4511fde2c">https://www.ecb.europa.eu/pub/pdf/other/ecb~f1ee4eb615.200428_empirical_benchmark_tool.xlsx?031b43b0a56ee1867fa4b5b4511fde2c</a></p>	ECB Publication + Press Release
<p><b>A Review of Macroprudential Policy in the EU in 2019, 29/04/2020</b>  <a href="https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy~13aab65584.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy~13aab65584.en.pdf</a></p> <p><i>Infographics:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_infographics~85a3b2ba33.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_infographics~85a3b2ba33.en.pdf</a></p> <p><i>Special Feature A: The ESRB as a coordination and notification hub under CRD V and CRR II</i>  <a href="https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/sfa_4~ea618a97e4.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/sfa_4~ea618a97e4.en.pdf</a></p> <p><i>Special Feature B: Third country monitoring for the purpose of the CCyB</i>  <a href="https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_sfb_5~093975a1b0.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_sfb_5~093975a1b0.en.pdf</a></p> <p><i>Special Feature C: Framework for assessing cross-border spillover effects of macroprudential policy measures</i>  <a href="https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_sfc_6~d78663a8e6.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_sfc_6~d78663a8e6.en.pdf</a></p> <p><i>Special Feature D: Residential real estate taxation and macroprudential policy</i>  <a href="https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_sfd_7~89285fc5a7.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_sfd_7~89285fc5a7.en.pdf</a></p> <p><i>Annexes:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_annexes~ca080b1b41.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/review_macroprudential_policy/esrb.report200429_revie_wofmacroprudentialpolicy_annexes~ca080b1b41.en.pdf</a></p>	ESRB Publication

## 4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on fit and proper assessment, 23/04/2020</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200423_Giegold_1~f5210c4f03.en.pdf?d3b235461f3911c0a3bbacd7e64be7e2">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200423_Giegold_1~f5210c4f03.en.pdf?d3b235461f3911c0a3bbacd7e64be7e2</a>	ECB/SSM Press Release
<b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Giegold, MEP, on anti-money laundering, 23/04/2020</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200423_Giegold~dfbd4948bb.en.pdf?eb37e20c26ae19c6ea9909ea8efa02e2">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200423_Giegold~dfbd4948bb.en.pdf?eb37e20c26ae19c6ea9909ea8efa02e2</a>	ECB/SSM Press Release
<b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Melo, MEP, on anti-money laundering measures, 23/04/2020</b> <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200423_Melo~55fd197b4e.en.pdf?0faed2a153cd485837ad7c69690ccb96">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200423_Melo~55fd197b4e.en.pdf?0faed2a153cd485837ad7c69690ccb96</a>	ECB/SSM Press Release
<b>ESAs consult on environmental, social and governance disclosure rules, 23/04/2020</b> <a href="https://eba.europa.eu/esas-consult-environmental-social-and-governance-disclosure-rules">https://eba.europa.eu/esas-consult-environmental-social-and-governance-disclosure-rules</a>	EBA Press Release
<b>EIOPA publishes weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 21 April 2020, 24/04/2020</b> <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-weekly-information-relevant-risk-free-interest-rate-term-structures-and_en">https://www.eiopa.europa.eu/content/eiopa-publishes-weekly-information-relevant-risk-free-interest-rate-term-structures-and_en</a>	EIOPA Press Release
<b>ESMA publishes templates for quarterly non-equity systematic internaliser data, 28/04/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-templates-quarterly-non-equity-systematic-internaliser-data">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-templates-quarterly-non-equity-systematic-internaliser-data</a>	ESMA Press Release
<b>Progress in adopting the Principles for effective risk data aggregation and risk reporting, 29/04/2020</b> <a href="https://www.bis.org/bcbs/publ/d501.htm">https://www.bis.org/bcbs/publ/d501.htm</a>  The Basel Committee on Banking Supervision published its latest progress report on banks' implementation of the Principles for effective risk data aggregation and reporting. Issued in January 2013, the Principles aim to strengthen banks' risk data aggregation and risk reporting with a view to improving their risk management, decision-making processes and resolvability. The progress report is based on the results of a self-assessment survey of authorities with supervisory responsibility for global systemically important banks (G-SIBs).	BIS Publication
<b>Post-crisis international financial regulatory reforms: a primer, 23/04/2020</b> <a href="https://www.bis.org/publ/work859.htm">https://www.bis.org/publ/work859.htm</a>  This paper reviews post-crisis financial regulatory reforms, examines how they fit together and identifies open issues. Specifically, it takes stock of the salient new features of bank and CCP international standards within a unified analytical framework. The key notion in this framework is "shock-absorbing capacity", which is higher when (i) there is less exposure to the losses that a shock generates and (ii) there are more resources to absorb such losses.	BIS Working Paper
<b>Keywords:</b> bank regulation, CCPs, asset managers, macroprudential.	

## 5. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Computing platforms for big data analytics and artificial intelligence</b>, 04/2020  <a href="https://www.bis.org/ifc/publ/ifc_report_computing_2004.pdf">https://www.bis.org/ifc/publ/ifc_report_computing_2004.pdf</a></p> <p>Public authorities, and central banks in particular, are increasingly realising the potential of big data sets and analytics – with the development of artificial intelligence (AI) and machine learning (ML) techniques – to provide new, complementary statistical information (Hammer et al (2017)). Yet the question remains: how should institutions organise themselves to benefit the most from these opportunities? Two areas appear particularly important for central banks. The first is how to organise their statistical information in relation to their IT infrastructure. The second is to think strategically as to how to use appropriate techniques to further process and analyse the new information collected.</p>	BIS Publication
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## 6. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Managing Director's Opening Remarks at the Petersberg Climate Dialogue XI</b>  <a href="https://www.imf.org/en/News/Articles/2020/04/29/sp042920-md-opening-remarks-at-petersberg-event">https://www.imf.org/en/News/Articles/2020/04/29/sp042920-md-opening-remarks-at-petersberg-event</a></p> <p>Opening remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the Petersberg Climate Dialogue XI on 29 April 2020</p>	IMF Speech
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## 7. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Beyond monetary policy – protecting the continuity and safety of payments during the coronavirus crisis</b>, 28/04/2020  <a href="https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200428~328d7ca065.en.html">https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200428~328d7ca065.en.html</a></p> <p>Blog post by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB</p>	ECB Blog
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## 8. MAKROGAZDASÁG

<p><b>Dollar invoicing, global value chains, and the business cycle dynamics of international trade</b>, 28/04/2020  <a href="https://www.bis.org/publ/work860.htm">https://www.bis.org/publ/work860.htm</a></p> <p>Recent literature has highlighted that international trade is mostly priced in a few key vehicle currencies, and is increasingly dominated by intermediate goods and global value chains (GVCs). Taking these features into account, this paper reexamines the business cycle dynamics of international trade and its relationship with monetary policy and exchange rates. Using a three country dynamic stochastic general equilibrium (DSGE) framework, it finds key differences between the response of final goods and GVC trade to both internal and external shocks.</p> <p><b>Keywords:</b> dollar invoicing, exchange rates, monetary policy, global value chains.</p>	BIS Working Paper
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## 9. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>National Bank of Romania - 140th anniversary</b> <a href="https://www.bis.org/review/r200429a.pdf">https://www.bis.org/review/r200429a.pdf</a> Speech by Mugur Isărescu, Governor of the National Bank of Romania, Bucharest, 29 April 2020	BIS Central Bankers' Speech
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## 10. STATISZTIKA

<b>Euro area economic and financial developments by institutional sector: fourth quarter of 2019,</b> 29/04/2020 <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2019q4~7f54888ff3.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2019q4~7f54888ff3.en.html</a>	ECB Press Release
<b>Latest business and consumer surveys,</b> 29/04/2020 <a href="https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en">https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</a>	EU Press Release
<b>Household real income per capita down in euro area and up in EU27,</b> 29/04/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10784104/2-29042020-AP-EN.pdf/816630ac-8678-b176-4cf3-6ed796fd0bf9">https://ec.europa.eu/eurostat/documents/2995521/10784104/2-29042020-AP-EN.pdf/816630ac-8678-b176-4cf3-6ed796fd0bf9</a>	EU Press Release
<b>Almost 14 000 unaccompanied minors among asylum seekers registered in the EU in 2019,</b> 28/04/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10774034/3-28042020-AP-EN.pdf/03c694ba-9a9b-1a50-c9f4-29db665221a8">https://ec.europa.eu/eurostat/documents/2995521/10774034/3-28042020-AP-EN.pdf/03c694ba-9a9b-1a50-c9f4-29db665221a8</a>	EU Press Release
<b>EU granted protection to almost 300 000 asylum seekers in 2019,</b> 24/04/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10774018/3-27042020-AP-EN.pdf/b8a85589-ab49-fdef-c8c0-b06c0f3db5e6">https://ec.europa.eu/eurostat/documents/2995521/10774018/3-27042020-AP-EN.pdf/b8a85589-ab49-fdef-c8c0-b06c0f3db5e6</a>	EU Press Release
<b>Unemployment rates in the EU regions ranged from 1.3% to 30.1% in 2019,</b> 24/04/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10749957/1-24042020-AP-EN.pdf/bc37e8b1-fc14-ae9c-d3cc-6130c98e4d96">https://ec.europa.eu/eurostat/documents/2995521/10749957/1-24042020-AP-EN.pdf/bc37e8b1-fc14-ae9c-d3cc-6130c98e4d96</a>	EU Press Release
<b>Seasonally adjusted government deficit unchanged at 0.7% of GDP in both euro area and EU27,</b> 24/04/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10294672/2-23042020-BP-EN.pdf/254ab054-c4e9-7fd1-4bac-06856d1c075f">https://ec.europa.eu/eurostat/documents/2995521/10294672/2-23042020-BP-EN.pdf/254ab054-c4e9-7fd1-4bac-06856d1c075f</a>	EU Press Release
<b>Government debt down to 84.1% of GDP in euro area,</b> 23/04/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10294660/2-23042020-AP-EN.pdf/82252e2f-7336-a45b-9735-5dc29176aa06">https://ec.europa.eu/eurostat/documents/2995521/10294660/2-23042020-AP-EN.pdf/82252e2f-7336-a45b-9735-5dc29176aa06</a>	EU Press Release
<b>Global liquidity indicators,</b> 27/04/2020 <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
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