



# VÁLOGATÁS

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

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## TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<b>Pandemic central banking: the monetary stance, market stabilisation and liquidity</b> <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200519~e5203d3520.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200519~e5203d3520.en.html</a> Remarks by <b>Philip R. Lane</b> , Member of the Executive Board of the ECB, at the Institute for Monetary and Financial Stability Policy Webinar, 19 May 2020	ECB Speech
<b>Interview with El País</b> <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200518~fc93497956.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200518~fc93497956.en.html</a> Interview with <b>Philip R. Lane</b> , Member of the Executive Board of the ECB, conducted by Luis Doncel on 11 May 2020 and published on 18 May 2020	ECB Interview
<b>Consolidated financial statement of the Eurosystem as at 15 May 2020, 19/05/2020</b> <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200519.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200519.en.html</a>  <i>Commentary:</i> <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200519.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200519.en.html</a>	ECB Press Release
<b>Letter from the ECB President to Mr Emmanouil Fragkos, MEP, on monetary policy, 15/05/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Fragkos~8d1593cc7f.en.pdf?0f975b7909491c2979f78c039b5bf937">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Fragkos~8d1593cc7f.en.pdf?0f975b7909491c2979f78c039b5bf937</a>	ECB Letter
<b>Letter from the ECB President to Mr Marco Zanni, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 15/05/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Zanni_Grant_and_Rinaldi~3da7690446.en.pdf?256522bfeace80d796f5afaf4189c94f">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Zanni_Grant_and_Rinaldi~3da7690446.en.pdf?256522bfeace80d796f5afaf4189c94f</a>	ECB Letter
<b>Letter from the ECB President to Mr Domènec Ruiz Devesa, MEP, on monetary policy, 15/05/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Ruiz_Devesa~8e487bfe22.en.pdf?c4ae482dee559f5e041ae98a416db473">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Ruiz_Devesa~8e487bfe22.en.pdf?c4ae482dee559f5e041ae98a416db473</a>	ECB Letter
<b>Letter from the ECB President to Mr Raffaele Fitto, Mr Sergio Berlato, Mr Carlo Fidanza, Mr Pietro Fiocchi, Mr Nicola Procaccini and Mr Raffaele Stancanelli, MEPs, on monetary policy, 15/05/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Fitto_et_al~c65a2e3bde.en.pdf?87ac4cd34efdfa7346d4add2c44c7e02">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Fitto_et_al~c65a2e3bde.en.pdf?87ac4cd34efdfa7346d4add2c44c7e02</a>	ECB Letter
<b>Letter from the ECB President to several MEPs, on monetary policy, 15/05/2020</b> <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Kaili_et_al~1d5a8f4536.en.pdf?0acabdc5a4bb6fb4081d486a45959a09">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Kaili_et_al~1d5a8f4536.en.pdf?0acabdc5a4bb6fb4081d486a45959a09</a>	ECB Letter
<b>ECB Survey of Monetary Analysts (SMA) June 2020, 18/05/2020</b> <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202005_questionnaire.en.pdf?c12be56003458c3e4f7e9170fcc47e60">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202005_questionnaire.en.pdf?c12be56003458c3e4f7e9170fcc47e60</a>	ECB Publication
<b>Euro area and national balance of payments and international investment position statistics - 2019 quality report, 15/05/2020</b> <a href="https://www.ecb.europa.eu/pub/bopips/html/ecb.bopips202005~86d197cab1.en.html">https://www.ecb.europa.eu/pub/bopips/html/ecb.bopips202005~86d197cab1.en.html</a>  This annual report provides a quality review of the national balance of payments (b.o.p.), international investment position (i.i.p.) and international reserves template of the Eurosystem (international reserves), as well as the associated euro area aggregates. The report fulfils the formal requirement for the Executive Board of the European Central Bank (ECB) to inform its Governing Council of the quality of these statistics, as set out in Article 6(1) of Guideline ECB/2011/23 (hereinafter the “ECB Guideline”).	ECB Publication

<p><i>Related statistical annex:</i>  <a href="https://www.ecb.europa.eu/pub/pdf/annex/ecb.bopips202005_annex.en.pdf?b8e9ed675940ed45632028676ca5393d">https://www.ecb.europa.eu/pub/pdf/annex/ecb.bopips202005_annex.en.pdf?b8e9ed675940ed45632028676ca5393d</a></p>	
<p><b>Euro area and national quarterly financial accounts – 2019 quality report</b>, 15/05/2020  <a href="https://www.ecb.europa.eu/pub/euroareafinancialaccounts/html/ecb.eaqfa202005~d801564128.en.html">https://www.ecb.europa.eu/pub/euroareafinancialaccounts/html/ecb.eaqfa202005~d801564128.en.html</a></p> <p>This annual report provides a quality review of the quarterly euro area and national financial accounts.[1] The report fulfils the formal requirement for the Executive Board of the European Central Bank (ECB) to inform its Governing Council of the quality of these statistics, as set out in Article 7(2) of Guideline ECB/2013/24[2] (hereinafter the “ECB Guideline”).</p> <p><i>Related statistical annex:</i>  <a href="https://www.ecb.europa.eu/pub/pdf/annex/ecb.eaqfa202005_annex.en.pdf?4803744cef5cada33e785a08fcbf6452">https://www.ecb.europa.eu/pub/pdf/annex/ecb.eaqfa202005_annex.en.pdf?4803744cef5cada33e785a08fcbf6452</a></p>	<p>ECB Publication</p>
<p><b>Republic of Belarus : Technical Assistance Report-Monetary Policy Modeling</b>, 15/05/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/05/14/Republic-of-Belarus-Technical-Assistance-Report-Monetary-Policy-Modeling-49424">https://www.imf.org/en/Publications/CR/Issues/2020/05/14/Republic-of-Belarus-Technical-Assistance-Report-Monetary-Policy-Modeling-49424</a></p> <p>The National Bank of the Republic of Belarus (NBRB) is reforming its monetary policy framework in line with recommendations of past IMF TA missions and its Road Map for Transitioning to Inflation Targeting with the aim of eventually adopting inflation targeting (IT). Transitioning to IT would require, among other strengthening the monetary policy forecasting and analysis system (FPAS) and better integrating the core quarterly projection model (QPM) into the decision-making process. This mission was the seventh in a planned series of quarterly FPAS TA missions. It was mainly aimed at helping with reviewing the initial conditions and compiling a QPM-based forecast as a part of the NBRB’s September forecasting round. The mission, in addition, worked on strengthening processes within the FPAS.</p> <p><b>Republic of Belarus : Technical Assistance Report-Monetary Policy Modeling</b>, 15/05/2020  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/05/14/Republic-of-Belarus-Technical-Assistance-Report-Monetary-Policy-Modeling-49425">https://www.imf.org/en/Publications/CR/Issues/2020/05/14/Republic-of-Belarus-Technical-Assistance-Report-Monetary-Policy-Modeling-49425</a></p> <p>The National Bank of the Republic of Belarus (NBRB) is reforming its monetary policy framework in line with recommendations of past IMF TA missions and its Road Map for Transitioning to Inflation Targeting with the aim of eventually adopting inflation targeting (IT). Transitioning to IT would require, among other measures and reforms, strengthening the monetary policy forecasting and analysis system (FPAS) and better integrating the core quarterly projection model (QPM) into the decision-making process. This TA mission was the fifth from series of quarterly IMF TA missions focused on the FPAS capacity building. It was mainly aimed to simulate initial conditions and compile a QPM-based forecast scenario as a part of a practical forecasting round at the NBRB in March. Moreover, the mission worked with the modeling team to deepen its understanding of the QPM’s role in policy decision making and in internal communication.</p>	<p>IMF Country Reports</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Global Investor Conference Call</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-kalin-anev-janse-and-siegfried-ruhl-global-investor-conference-call">https://www.esm.europa.eu/interviews/klaus-regling-kalin-anev-janse-and-siegfried-ruhl-global-investor-conference-call</a></p> <p>Transcript of questions and answers with ESM Managing Director <b>Klaus Regling</b>, Chief Financial Officer <b>Kalin Anev Janse</b>, and Head of Funding and Investor Relations <b>Siegfried Ruhl</b>, 20 May 2020</p>	<p>EU Speech</p>
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<p><b>The General Board of the European Systemic Risk Board takes first set of actions to address the coronavirus emergency at its extraordinary meeting on 6 May 2020</b>, 14/05/2020  <a href="https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200514~bb1f96a327.en.html">https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200514~bb1f96a327.en.html</a></p>	<p>ESRB Press Release</p>
<p><b>ESRB letter to Governments on the financial stability impact of the national guarantee schemes and other fiscal measures</b>, 14/05/2020  <a href="https://www.esrb.europa.eu/pub/pdf/other/esrb.letter200514_ESRB_work_on_implications_to_protect_the_real_economy~e67a9f48ca.en.pdf?d45da1112bd0b4bb6e0cd70b0ebfa542">https://www.esrb.europa.eu/pub/pdf/other/esrb.letter200514_ESRB_work_on_implications_to_protect_the_real_economy~e67a9f48ca.en.pdf?d45da1112bd0b4bb6e0cd70b0ebfa542</a></p>	<p>ESRB Letter</p>
<p><b>Recommendation of the European Systemic Risk Board on liquidity risks in investment funds (ESRB/2020/4)</b>, 14/05/2020  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200514_ESRB_on_liquidity_risks_in_investment_funds~4a3972a25d.en.pdf?b09b37bb041bbf83f341bb512e35c5d4">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200514_ESRB_on_liquidity_risks_in_investment_funds~4a3972a25d.en.pdf?b09b37bb041bbf83f341bb512e35c5d4</a></p> <p><b>ESMA public statement on Recommendation ESRB/2020/4</b>, 14/05/2020  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200514_ESMA_public_statement~227bb83053.en.pdf?d7ce4528ae57c84cae40f3c1fc72aa94">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation200514_ESMA_public_statement~227bb83053.en.pdf?d7ce4528ae57c84cae40f3c1fc72aa94</a></p>	<p>ESRB Recommendation</p>
<p><b>Burned by leverage? Flows and fragility in bond mutual funds</b>, 19/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2413~955605f63e.en.pdf?ef5274280944b5cd61d2c4c64ff8efdd">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2413~955605f63e.en.pdf?ef5274280944b5cd61d2c4c64ff8efdd</a></p> <p>Does leverage drive investor flows in bond mutual funds? Leverage can increase fund returns in good times, but it can also magnify investors' losses and their response to bad performance. The authors study bond fund flows to provide new evidence for the link between mutual fund leverage and financial fragility. It is found that outflows are greater in leveraged funds during stressed periods and after bad performance, compared with unleveraged funds. They provide supporting evidence that leverage exacerbates the negative externality in investors' redemption decisions. In this regard, the authors find that fund managers in leveraged funds react more procyclically to net outflows compared with fund managers in unleveraged funds. Such procyclical security sales in leveraged funds may increase investors' first-mover advantages and their response to bad performance. These findings suggest that leverage amplifies fragility in the bond mutual fund sector.</p> <p><i><b>Keywords:</b> bond funds, fund leverage, financial fragility</i></p>	<p>ECB Working Paper</p>
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD) – March 2020</b>, 19/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q1_report~4f64381c01.en.pdf?64af3c2fb80e06aa9722b01d8fdfe549">https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q1_report~4f64381c01.en.pdf?64af3c2fb80e06aa9722b01d8fdfe549</a></p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200519~08c90fd6e2.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200519~08c90fd6e2.en.html</a></p> <p><i>Survey guidelines:</i>  <a href="https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q1_survey_guidelines~f639606542.en.pdf?fdca1381443f4ac413745fc65612e75f">https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q1_survey_guidelines~f639606542.en.pdf?fdca1381443f4ac413745fc65612e75f</a></p> <p><i>Detailed data series:</i>  <a href="https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q1_detailed_data~ae4929c01b.en.zip?3812bd9dee70912afe83c038d7c26131">https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q1_detailed_data~ae4929c01b.en.zip?3812bd9dee70912afe83c038d7c26131</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Do non-performing loans matter for bank lending and the business cycle in euro area countries?</b>, 15/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2411~839bc74726.en.pdf?bd527c481da64b39be467b557501c1c0">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2411~839bc74726.en.pdf?bd527c481da64b39be467b557501c1c0</a></p>	<p>ECB Working Paper</p>

<p>The authors contribute to the empirical literature on the impact of non-performing loan (NPL) ratios on aggregate banking sector variables and the macroeconomy by estimating a panel Bayesian VAR model for twelve euro area countries. The model is estimated assuming a hierarchical prior that allows for country-specific coefficients. The VAR includes a large set of variables and is identified via Choleski factorisation. We estimate the impact of exogenous shocks to the change in NPL ratios across countries. The main findings of the paper are as follows: i) An impulse response analysis shows that an exogenous increase in the change in NPL ratios tends to depress bank lending volumes, widens bank lending spreads and leads to a fall in real GDP growth and residential real estate prices; ii) A forecast error variance decomposition shows that shocks to the change in NPL ratios explain a relatively large share of the variance of the variables in the VAR, particularly for countries that experienced a large increase in NPL ratios during the recent crises; and iii) A three-year structural out-of-sample scenario analysis provides quantitative evidence that reducing banks' NPL ratios can produce significant benefits in euro area countries in terms of improved macroeconomic and financial conditions.</p> <p><b>Keywords:</b> <i>euro area countries, non-performing loans, panel Bayesian VAR, hierarchical priors.</i></p>	
<p><b>Random forest versus logit models: which offers better early warning of fiscal stress?</b>, 14/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2408~aa6b05aed7.en.pdf?9551c7c6e8e8fdbd35e5512b5afcf097">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2408~aa6b05aed7.en.pdf?9551c7c6e8e8fdbd35e5512b5afcf097</a></p> <p>This study seeks to answer whether it is possible to design an early warning system framework that can signal the risk of fiscal stress in the near future, and what shape such a system should take. To do so, multiple models based on econometric logit and the random forest models are designed and compared. Using a dataset of 20 annual frequency variables pertaining to 43 advanced and emerging countries during 1992-2018, the results confirm the possibility of obtaining an effective model, which correctly predicts 70-80% of fiscal stress events and tranquil periods. The random forest-based early warning model outperforms logit models. While the random forest model is commonly understood to provide lower interpretability than logit models do, this study employs tools that can be used to provide useful information for understanding what is behind the black-box.</p> <p><b>Keywords:</b> <i>early warning system; interpretability of machine learning; predictive performance</i></p>	<p>ECB Working Paper</p>
<p><b>Loan types and the bank lending channel</b>, 14/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2409~79137cac1e.en.pdf?160acf4ab7db1d9e6f6461be79370001">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2409~79137cac1e.en.pdf?160acf4ab7db1d9e6f6461be79370001</a></p> <p>Using credit-registry data for Spain and Peru, we document that four main types of commercial credit—asset-based loans, cash-flow loans, trade finance and leasing—are easily identifiable and represent the bulk of corporate credit. We show that credit dynamics and bank lending channels vary across these loan types. Moreover, aggregate credit supply shocks previously identified in the literature appear to be driven by individual loan types. The effects of monetary policy and the effects of the financial crisis propagating through banks' balance sheets are primarily driven by cash-flow loans, whereas asset-based credit is mostly insensitive to these types of effects.</p> <p><b>Keywords:</b> <i>bank credit, loan types, bank lending channel, credit registry</i></p>	<p>ECB Working Paper</p>
<p><b>Issues note on liquidity in the corporate bond and commercial paper markets, the procyclical impact of downgrades and implications for asset managers and insurers</b>, 14/05/2020  <a href="https://www.esrb.europa.eu/pub/pdf/reports/esrb.report200514_issues_note~ff7df26b93.en.pdf?50f08c5678e88d4ff278b79c5fc1fbfa">https://www.esrb.europa.eu/pub/pdf/reports/esrb.report200514_issues_note~ff7df26b93.en.pdf?50f08c5678e88d4ff278b79c5fc1fbfa</a></p> <p>The coronavirus (COVID-19) pandemic and the measures necessary to contain it have brought a severe and unprecedented shock to Europe's economies. Against this background, the General Board of the European Systemic Risk Board (ESRB) decided at its meeting on 2 April 2020 to focus its attention on five priority areas where coordination among authorities or across the EU is likely to be particularly important in order to safeguard financial stability. 1 One of those five priority areas concerns issues around market liquidity and illiquidity, with a particular focus on the implications for asset managers and insurers.</p>	<p>ESRB Publication</p>

Another priority area is concerned with the procyclical impact that downgrades of corporate bonds have on markets and entities across the financial system.	
<p><b>Volatility indices and implied uncertainty measures of European government bond futures</b>, 14/05/2020  <a href="https://www.esm.europa.eu/publications/volatility-indices-and-implied-uncertainty-measures-european-government-bond-futures">https://www.esm.europa.eu/publications/volatility-indices-and-implied-uncertainty-measures-european-government-bond-futures</a></p> <p>Implied volatility and other forward-looking measures of option-implied uncertainty help investors carefully evaluate market sentiment and expectations. The authors construct several measures of implied uncertainty in European government bond futures. In the first part, they create new volatility indices, which reflect market pricing of subsequently realised volatility of underlying bond futures. They express volatility indices in both price and basis points, the latter being more intuitive to interpret; then document their empirical properties, and discuss their possible applications. In the second part, the authors fit the volatility smile using the SABR model, and recover option-implied probability distribution of possible outcomes of bond futures prices. They analyse shapes of the implied distribution, track its quantiles over time, calculate its skewness and kurtosis, and infer probabilities of a given upside or downside move in the price of bond futures or in the yield of their underlying CTD bond.</p> <p><b>Keywords:</b> bond futures, market expectations, options, probability density function, SABR, VIX, volatility index.</p>	EU Publication

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EBA publishes Report on interlinkages between recovery and resolution planning</b>, 20/05/2020  <a href="https://eba.europa.eu/eba-publishes-report-interlinkages-between-recovery-and-resolution-planning">https://eba.europa.eu/eba-publishes-report-interlinkages-between-recovery-and-resolution-planning</a></p>	EBA Press Release
<p><b>EBA Advisory Committee on Proportionality held its first meeting</b>, 19/05/2020  <a href="https://eba.europa.eu/eba-advisory-committee-proportionality-held-its-first-meeting">https://eba.europa.eu/eba-advisory-committee-proportionality-held-its-first-meeting</a></p>	EBA Press Release
<p><b>EBA consults on technical standards for contractual recognition of stay powers under the BRRD</b>, 15/05/2020  <a href="https://eba.europa.eu/eba-consults-technical-standards-contractual-recognition-stay-powers-under-brrd">https://eba.europa.eu/eba-consults-technical-standards-contractual-recognition-stay-powers-under-brrd</a></p>	EBA Press Release
<p><b>Change of Extraordinary RFR/EDA productions from weekly frequency to every two weeks</b>, 19/05/2020  <a href="https://www.eiopa.europa.eu/content/change-extraordinary-rfreda-productions-weekly-frequency-every-two-weeks_en">https://www.eiopa.europa.eu/content/change-extraordinary-rfreda-productions-weekly-frequency-every-two-weeks_en</a></p>	EIOPA Press Release
<p><b>European insurers face increased risk exposures due to Covid-19, but market perceptions and imbalances remained at medium level</b>, 18/05/2020  <a href="https://www.eiopa.europa.eu/content/european-insurers-face-increased-risk-exposures-due-covid-19-market-perceptions-and_en">https://www.eiopa.europa.eu/content/european-insurers-face-increased-risk-exposures-due-covid-19-market-perceptions-and_en</a></p>	EIOPA Press Release
<p><b>EIOPA publishes weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 12 May 2020</b>, 15/05/2020  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-weekly-information-relevant-risk-free-interest-rate-term-structures-and-0_en">https://www.eiopa.europa.eu/content/eiopa-publishes-weekly-information-relevant-risk-free-interest-rate-term-structures-and-0_en</a></p>	EIOPA Press Release
<p><b>ESMA calls for transparency on COVID-19 effects in half-yearly financial reports</b>, 20/05/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-calls-transparency-covid-19-effects-in-half-yearly-financial-reports">https://www.esma.europa.eu/press-news/esma-news/esma-calls-transparency-covid-19-effects-in-half-yearly-financial-reports</a></p>	ESMA Press Release

<b>ESMA – non-renewal and termination of short selling bans by Austrian FMA, Belgian FSMA, French AMF, Greek HCMC, Italian CONSOB and Spanish CNMV, 18/05/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-%E2%80%93-non-renewal-and-termination-short-selling-bans-austrian-fma-belgian-fsma">https://www.esma.europa.eu/press-news/esma-news/esma-%E2%80%93-non-renewal-and-termination-short-selling-bans-austrian-fma-belgian-fsma</a>	ESMA Press Release
<b>ESMA sees potential decoupling of financial market performance and underlying economic activity, 14/05/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sees-potential-decoupling-financial-market-performance-and-underlying">https://www.esma.europa.eu/press-news/esma-news/esma-sees-potential-decoupling-financial-market-performance-and-underlying</a>	ESMA Press Release
<b>ESMA supports ESRB actions to address COVID-related systemic vulnerabilities, 14/05/2020</b> <a href="https://www.esma.europa.eu/press-news/esma-news/esma-supports-esrb-actions-address-covid-related-systemic-vulnerabilities">https://www.esma.europa.eu/press-news/esma-news/esma-supports-esrb-actions-address-covid-related-systemic-vulnerabilities</a>	ESMA Press Release
<b>Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package, 20/05/2020</b> <a href="https://srb.europa.eu/sites/srbsite/files/srb_mrel_policy_2020.pdf">https://srb.europa.eu/sites/srbsite/files/srb_mrel_policy_2020.pdf</a>  <p>Today, the Single Resolution Board (SRB) publishes its final ‘Minimum Requirements for Own Funds and Eligible Liabilities (MREL) Policy under the Banking Package’, along with an overview of the SRB responses to the industry consultation. The consultation took place between 17 February and 6 March 2020.</p> <p><i>Related press release:</i>  <a href="https://srb.europa.eu/en/node/1002">https://srb.europa.eu/en/node/1002</a> </p>	EU Publication + Press Release

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

<b>The drivers of cyber risk, 20/05/2020</b> <a href="https://www.bis.org/publ/work865.htm">https://www.bis.org/publ/work865.htm</a>  <p>Cyber incidents are becoming more sophisticated and their costs difficult to quantify. Using a unique database of more than 100,000 cyber events across sectors, we document the characteristics of cyber incidents. Cyber costs are higher for larger firms and for incidents that impact several organisations simultaneously. The financial sector is exposed to a larger number of cyber attacks but suffers lower costs, on average, thanks to proportionately greater investment in information technology (IT) security. The use of cloud services is associated with lower costs, especially when cyber incidents are relatively small. As cloud providers become systemically important, cloud dependence is likely to increase tail risks. Crypto-related activities, which are largely unregulated, are particularly vulnerable to cyber attacks.</p> <p><b>Keywords:</b> <i>cyber risk, cloud services, financial institutions, bitcoin, cryptocurrencies, cyber cost, cyber regulation</i></p>	BIS Working Paper
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#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<b>Green Swan 2 - Climate change and Covid-19: reflections on efficiency versus resilience</b> <a href="https://www.bis.org/speeches/sp200514.htm">https://www.bis.org/speeches/sp200514.htm</a>	BIS Management Speech
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Speech by <b>Luiz A Pereira da Silva</b> based on remarks at the OECD Chief Economist Talk Series, Paris, 23 April 2020 and a Research Webinar at the BIS, 13 May 2020	
ECB launches public consultation on its guide on climate-related and environmental risks, 20/05/2020 <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200520~0795c47d73.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200520~0795c47d73.en.html</a>	ECB Press Release

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Letter from the ECB President to Mr Marco Zanni, MEP, on cash payments, 15/05/2020 <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Zanni~a6da684115.en.pdf?85959cf4e1e54321c03e15ca5ddfe540">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200515_Zanni~a6da684115.en.pdf?85959cf4e1e54321c03e15ca5ddfe540</a>	ECB Letter
TARGET Annual Report 2019, 20/05/2020 <a href="https://www.ecb.europa.eu/pub/targetar/html/ecb.targetar2019.en.html">https://www.ecb.europa.eu/pub/targetar/html/ecb.targetar2019.en.html</a>  This report is the 20th edition of the TARGET Annual Report. The first edition was published in 2001, covering TARGET's first two years of operation (1999 and 2000). As in previous years, the report provides information on TARGET2 traffic, its performance and the main developments that took place in 2019. It is aimed mainly at decision-makers, practitioners and academics who need to reach an in-depth understanding of TARGET2. In addition to the core content, this report includes seven boxes on topics of particular relevance in 2019 and an in-depth analysis of a specific TARGET2 feature.	ECB Publication

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

Interview with Les Echos, Corriere della Sera, Handelsblatt and El Mundo <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200518_1~e8266ea223.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200518_1~e8266ea223.en.html</a> Interview with <b>Christine Lagarde</b> , President of the ECB, conducted by Dominique Seux, Federico Fubini, Thomas Hanke and Carlos Segovia, published on 18 May 2020	ECB Interview
Interview with Der Standard <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200514~1caa752821.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200514~1caa752821.en.html</a> Interview with <b>Fabio Panetta</b> , Member of the Executive Board of the ECB, conducted by Andras Szigetvari on 6 May and published on 14 May 2020	ECB Interview
ECOFIN press conference <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_911">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_911</a> Remarks by Executive Vice-President <b>Valdis Dombrovskis</b> at the ECOFIN press conference, 19 May 2020	EU Speech
Interview with CNBC <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-3">https://www.esm.europa.eu/interviews/klaus-regling-interview-cnbc-3</a> Transcript of interview with ESM Managing Director <b>Klaus Regling</b> , CNBC Squawk Box, 18 May 2020	EU Speech
Press videoconference after Eurogroup meeting <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/05/15/remarks-by-mario-centeno-following-the-eurogroup-videoconference-of-15-may-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/05/15/remarks-by-mario-centeno-following-the-eurogroup-videoconference-of-15-may-2020/</a> Remarks by <b>Mário Centeno</b> , the President of the Eurogroup following the Eurogroup videoconference of 15 May 2020	EU Speeches + Press Release

<p><a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference</a> Remarks by ESM Managing Director <b>Klaus Regling</b> at Eurogroup press conference, 15 May 2020</p> <p><a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_898">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_898</a> Remarks by Commissioner Mr. <b>Paolo Gentiloni</b> at the Eurogroup press conference, 9 April 2020</p> <p><b>ESM Board of Governors backs Pandemic Crisis Support</b>, 15/05/2020 <a href="https://www.esm.europa.eu/press-releases/esm-board-governors-backs-pandemic-crisis-support">https://www.esm.europa.eu/press-releases/esm-board-governors-backs-pandemic-crisis-support</a></p>	
<p><b>Coronavirus and CARES Act</b> <a href="https://www.bis.org/review/r200519a.htm">https://www.bis.org/review/r200519a.htm</a> Testimony by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington DC, 19 May 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>European solidarity put to the test by the health crisis</b> <a href="https://www.bis.org/review/r200515a.htm">https://www.bis.org/review/r200515a.htm</a> Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the digital conference at the Bocconi University, Milan, 14 May 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Novel coronavirus (COVID-19) - economic and financial developments and the responses taken by the Bank of Japan</b> <a href="https://www.bis.org/review/r200514a.htm">https://www.bis.org/review/r200514a.htm</a> Speech (via webcast) by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, hosted by the Naigai Josei Chosa Kai (Research Institute of Japan), Tokyo, 14 May 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB announces new measures to increase share of female staff members</b>, 14/05/2020 <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200514~94dbb7c109.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200514~94dbb7c109.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Council adopts €3 billion assistance package to support neighbouring partners</b>, 20/05/2020 <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/05/20/covid-19-council-adopts-3-billion-assistance-package-to-support-neighbouring-partners/">https://www.consilium.europa.eu/en/press/press-releases/2020/05/20/covid-19-council-adopts-3-billion-assistance-package-to-support-neighbouring-partners/</a></p>	<p>EU Press Release</p>
<p><b>Statement by Klaus Regling on Franco-German proposal of 18 May 2020</b>, 19/05/2020 <a href="https://www.esm.europa.eu/press-releases/statement-klaus-regling-franco-german-proposal-18-may-2020">https://www.esm.europa.eu/press-releases/statement-klaus-regling-franco-german-proposal-18-may-2020</a></p>	<p>EU Statement</p>
<p><b>Western Balkans and Turkey: Joint conclusions of the economic and financial dialogue of 19 May 2020</b>, 19/05/2020 <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/05/19/western-balkans-and-turkey-joint-conclusions-of-the-economic-and-financial-dialogue-of-19-may-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/05/19/western-balkans-and-turkey-joint-conclusions-of-the-economic-and-financial-dialogue-of-19-may-2020/</a></p>	<p>EU Press Release</p>
<p><b>Council adopts temporary support to mitigate unemployment risks in an emergency (SURE)</b>, 19/05/2020 <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/05/19/covid-19-council-reaches-political-agreement-on-temporary-support-to-mitigate-unemployment-risks-in-an-emergency-sure/">https://www.consilium.europa.eu/en/press/press-releases/2020/05/19/covid-19-council-reaches-political-agreement-on-temporary-support-to-mitigate-unemployment-risks-in-an-emergency-sure/</a></p>	<p>EU Press Release</p>
<p><b>Council reaches political agreement on temporary support to mitigate unemployment risks in an emergency (SURE)</b>, 15/05/2020 <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/05/15/covid-19-council-reaches-political-agreement-on-temporary-support-to-mitigate-unemployment-risks-in-an-emergency-sure/">https://www.consilium.europa.eu/en/press/press-releases/2020/05/15/covid-19-council-reaches-political-agreement-on-temporary-support-to-mitigate-unemployment-risks-in-an-emergency-sure/</a></p>	<p>EU Press Release</p>
<p><b>IMF Offers Emergency Support to the Balkans</b>, 12/05/2020 <a href="https://www.imf.org/en/News/Articles/2020/05/12/na051220-imf-offers-emergency-support-to-the-balkans">https://www.imf.org/en/News/Articles/2020/05/12/na051220-imf-offers-emergency-support-to-the-balkans</a></p>	<p>IMF Press Release</p>

<p><b>Stock return comovement when investors are distracted: more, and more homogeneous</b>, 19/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2412~8132144f85.en.pdf?8ce010f3aa1083da7b13e2d7b9b20577">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2412~8132144f85.en.pdf?8ce010f3aa1083da7b13e2d7b9b20577</a></p> <p>This paper tests whether fluctuations in investors' attention affect stock return comovement with national and global markets, and which stocks are most affected. We measure fluctuations in investor attention using 59 high-profile soccer matches played during stock market trading hours at the three editions of the FIFA World Cup between 2010 and 2018. Using intraday data for more than 750 firms in 19 countries, we find that distracted investors shift attention away from firm-specific and from global news. When movements in global stock markets are large, the pricing of global news reverts back to normal, but firmspecific news keep being priced less, leading to increased comovement of stock returns with the national stock market. This increase is economically large, and particularly strong for those stocks that typically comove little with the national market, thereby leading to a convergence in betas across stocks.</p> <p><b>Keywords:</b> <i>investor attention, stock returns, comovement.</i></p>	<p>ECB Working Paper</p>
<p><b>Global trade in final goods and intermediate inputs: impact of FTAs and reduced “Border Effects”</b>, 15/05/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2410~09d4199b9f.en.pdf?0ec81044e1506fbbb122fd9183b9b308">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2410~09d4199b9f.en.pdf?0ec81044e1506fbbb122fd9183b9b308</a></p> <p>International trade in manufacturing goods has risen strongly over the past decades, contributing to the expansion of global value chains (GVCs). This paper studies how two factors contributed to this rise since 1970: (i) declining “border effects” that are arguably related to the ICT revolution that started around 1985, and (ii) the implementation of Free Trade Agreements that have gotten deeper over time. The authors take advantage of the identification of the time dimension in a panel setting to capture the emergence of GVCs by disentangling domestic and international trade in final goods and intermediate inputs. According to their results, diminished border effects account for the bulk of the increase in international trade in manufactured goods. The cost of a national border is estimated to have fallen by around 10% per year for total manufacturing trade since the 1970s. The decline has been 13% per year for exports of final goods and 8% for intermediate inputs, highlighting the importance of reduced border effects for enabling international trade in the age of GVCs.</p> <p><b>Keywords:</b> <i>border effect, free trade agreements, international trade, global value chains.</i></p>	<p>ECB Publication</p>
<p><b>The building blocks of recovery</b>, 20/05/2020  <a href="https://www.esm.europa.eu/blog/building-blocks-recovery">https://www.esm.europa.eu/blog/building-blocks-recovery</a>  Column by ESM Chief Economist <b>Rolf Strauch</b></p>	<p>EU Blog Post</p>
<p><b>Enhanced Surveillance Report – Greece, May 2020</b>, 20/05/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip127_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip127_en.pdf</a></p> <p>This is the sixth enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018.</p>	<p>EU Institutional Paper</p>
<p><b>Post-Programme Surveillance Report - Spain, Spring 2020</b>, 20/05/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip128_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip128_en.pdf</a></p> <p>This report by the European Commission presents the findings of the thirteenth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy.</p>	<p>EU Institutional Paper</p>
<p><b>Post-Programme Surveillance Report - Cyprus, Spring 2020</b>, 20/05/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/ip126_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/ip126_en.pdf</a></p> <p>This report by the European Commission presents the findings of the eighth post-programme surveillance mission to Cyprus and identifies remaining challenges for the Cypriot economy.</p>	<p>EU Institutional Paper</p>

<p><b>European Semester Spring Package: Recommendations for a coordinated response to the coronavirus pandemic</b>, 20/05/2020  <a href="https://ec.europa.eu/info/publications/2020-european-semester-country-specific-recommendations-commission-recommendations_en">https://ec.europa.eu/info/publications/2020-european-semester-country-specific-recommendations-commission-recommendations_en</a></p> <p>The Commission has proposed today country-specific recommendations (CSRs) providing economic policy guidance to all EU Member States in the context of the coronavirus pandemic, focused on the most urgent challenges brought about by the pandemic and on relaunching sustainable growth.</p> <p><i>Communication on CSRs:</i>  <a href="https://ec.europa.eu/info/sites/info/files/2020-european-semester-csr-comm-recommendation-communication_en.pdf">https://ec.europa.eu/info/sites/info/files/2020-european-semester-csr-comm-recommendation-communication_en.pdf</a></p> <p><i>CSRs for Hungary:</i>  <a href="https://ec.europa.eu/info/sites/info/files/2020-european-semester-csr-comm-recommendation-hungary_en.pdf">https://ec.europa.eu/info/sites/info/files/2020-european-semester-csr-comm-recommendation-hungary_en.pdf</a></p> <p><i>Report to Hungary under Article 126(3) of the Treaty on the Functioning of the EU (TFEU):</i>  <a href="https://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/30_edps/126-03_commission/com-2020-552-hu_en.pdf">https://ec.europa.eu/economy_finance/economic_governance/sgp/pdf/30_edps/126-03_commission/com-2020-552-hu_en.pdf</a></p> <p><i>Related press release:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_901">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_901</a></p> <p><i>Q&amp;A:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/hu/qanda_20_894">https://ec.europa.eu/commission/presscorner/detail/hu/qanda_20_894</a></p>	<p>EU Publications + Press Release + Q&amp;A</p>
<p><b>Dampening the Impact of Global Financial Shocks on Emerging Market Economies</b>, 19/05/2020  <a href="https://blogs.imf.org/2020/05/19/dampening-the-impact-of-global-financial-shocks-on-emerging-market-economies/">https://blogs.imf.org/2020/05/19/dampening-the-impact-of-global-financial-shocks-on-emerging-market-economies/</a></p> <p>Blog Post by <b>Damiano Sandri</b> (Deputy Division Chief in the World Economic Studies Division of the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p><b>Measuring Economic Welfare: What and How?</b>, 18/05/2020  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/05/18/Measuring-Economic-Welfare-What-and-How-49438">https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/05/18/Measuring-Economic-Welfare-What-and-How-49438</a></p> <p>Calls for a more people-focused approach to statistics on economic performance, and concerns about inequality, environmental impacts, and effects of digitalization have put welfare at the top of the measurement agenda. This paper argues that economic welfare is a narrower concept than well-being. The new focus implies a need to prioritize filling data gaps involving the economic welfare indicators of the System of National Accounts 2008 (SNA) and improving their quality, including the quality of the consumption price indexes. Development of distributional indicators of income, consumption, and wealth should also be a priority. Definitions and assumptions can have big effects on these indicators and should be documented. Concerns have also arisen over potentially overlooked welfare growth from the emergence of the digital economy. However, the concern that free online platforms are missing from nominal GDP is incorrect. Also, many of the welfare effects of digitalization require complementary indicators, either because they are conceptually outside the boundary of GDP or impossible to quantify without making uncertain assumptions.</p>	<p>IMF Policy Paper</p>

<p><b>Making Economies More Resilient to Downturns</b>, 18/05/2020  <a href="https://blogs.imf.org/2020/05/18/making-economies-more-resilient-to-downturns/">https://blogs.imf.org/2020/05/18/making-economies-more-resilient-to-downturns/</a>                      Blog Post by <b>John Bluedorn</b> (Deputy Division Chief on the World Economic Outlook in the Research Department of the IMF) and <b>Wenjie Chen</b> (Economist of the African Department of the IMF)</p>	IMF Blog Post
<p><b>Tracking Trade During the COVID-19 Pandemic</b>, 14/05/2020  <a href="https://blogs.imf.org/2020/05/14/tracking-trade-during-the-covid-19-pandemic/">https://blogs.imf.org/2020/05/14/tracking-trade-during-the-covid-19-pandemic/</a>                      Blog Post by <b>Diego Cerdeiro</b> (Economist in the External Policy Division of the Strategy, Policy, and Review Department of the IMF), <b>Andras Komaromi</b> (Economist of the Institute for Capacity Development of the IMF), <b>Yang Liu</b> (Data Scientist of the Economic Systems Division of the Information Technology Department of the IMF) and <b>Mamoon Saeed</b> (Data Scientist of the Information Technology Department of the IMF)</p>	IMF Blog Post
<p><b>The OECD COVID-19 Policy Tracker: What are governments doing to deal with the COVID-19 pandemic?</b>, 15/05/2020  <a href="https://oecdoscope.blog/2020/05/15/the-oecd-covid-19-policy-tracker-what-are-governments-doing-to-deal-with-the-covid-19-pandemic/">https://oecdoscope.blog/2020/05/15/the-oecd-covid-19-policy-tracker-what-are-governments-doing-to-deal-with-the-covid-19-pandemic/</a>                      Blog Post by <b>Tim Bulman</b> and <b>Shashwat Koirala</b></p>	OECD Blog Post
<p><b>Acquisition- and ownership-related policies to safeguard essential security interests - Current and emerging trends, observed designs, and policy practice in 62 economies</b>, 15/05/2020  <a href="http://www.oecd.org/investment/OECD-Acquisition-ownership-policies-security-May2020.pdf">http://www.oecd.org/investment/OECD-Acquisition-ownership-policies-security-May2020.pdf</a>                      The present note is a preliminary summary of research carried out on acquisition- and ownership-related policies put in place to safeguard countries' essential security interests.</p>	OECD Publication

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Tracking the \$9 Trillion Global Fiscal Support to Fight COVID-19</b>, 20/05/2020  <a href="https://blogs.imf.org/2020/05/20/tracking-the-9-trillion-global-fiscal-support-to-fight-covid-19/">https://blogs.imf.org/2020/05/20/tracking-the-9-trillion-global-fiscal-support-to-fight-covid-19/</a>                      Blog Post by <b>Bryn Battersby</b> (Senior Economist in the Public Financial Management Division of the Fiscal Affairs Department of the IMF), <b>W. Raphael Lam</b> (Senior Economist of the Fiscal Affairs Department of the IMF) and <b>Elif Ture</b> (Economist of the Fiscal Affairs Department of the IMF)</p>	IMF Blog Post
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## 9. SZANÁLÁS

<p><b>SRB launches public consultation on its 'standardised Data Set' proposals</b>, 19/05/2020  <a href="https://srb.europa.eu/en/node/1001">https://srb.europa.eu/en/node/1001</a></p>	EU Press Release
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## 10. STATISZTIKA

<b>Euro area monthly balance of payments: March 2020</b> , 20/05/2020 <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200520~bd41aa3ff1.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200520~bd41aa3ff1.en.html</a>	ECB Press Release
<b>Annual inflation down to 0.3% in the euro area</b> , 20/05/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10294852/2-20052020-AP-EN.pdf/4d69f01b-fe9a-c248-2627-cc2059ca2f31">https://ec.europa.eu/eurostat/documents/2995521/10294852/2-20052020-AP-EN.pdf/4d69f01b-fe9a-c248-2627-cc2059ca2f31</a>	EU Press Release
<b>China, US and EU are the largest economies in the world</b> , 19/05/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10868691/2-19052020-BP-EN.pdf/bb14f7f9-fc26-8aa1-60d4-7c2b509dda8e">https://ec.europa.eu/eurostat/documents/2995521/10868691/2-19052020-BP-EN.pdf/bb14f7f9-fc26-8aa1-60d4-7c2b509dda8e</a>	EU Press Release
<b>Production in construction down by 14.1% in euro area</b> , 19/05/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10294792/4-19052020-AP-EN.pdf/9be84ffa-0a4c-655c-2f24-52419b035ec8">https://ec.europa.eu/eurostat/documents/2995521/10294792/4-19052020-AP-EN.pdf/9be84ffa-0a4c-655c-2f24-52419b035ec8</a>	EU Press Release
<b>GDP down by 3.8% and employment down by 0.2% in the euro area</b> , 15/05/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10294864/2-15052020-AP-EN.pdf/5a7ea909-e708-f3d3-8375-e2510298e1b8">https://ec.europa.eu/eurostat/documents/2995521/10294864/2-15052020-AP-EN.pdf/5a7ea909-e708-f3d3-8375-e2510298e1b8</a>	EU Press Release
<b>Euro area international trade in goods surplus €28.2 bn</b> , 15/05/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10294780/6-15052020-BP-EN.pdf/e5b56199-4e00-49a0-1cde-b9bc649c961e">https://ec.europa.eu/eurostat/documents/2995521/10294780/6-15052020-BP-EN.pdf/e5b56199-4e00-49a0-1cde-b9bc649c961e</a>	EU Press Release
<b>Central bank policy rates</b> , 20/05/2020 <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>US dollar exchange rates</b> , 20/05/2020 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Effective exchange rate indices</b> , 20/05/2020 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release

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