



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2021. február 18. – február 24.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's policy response to the COVID-19 pandemic https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210218~d8857e8daf.en.pdf?2a6ba56cfae2f844f6d1465bb46ea2dd Guest lecture by Isabel Schnabel, Member of the Executive Board of the ECB, at the University of Chicago Booth School of Business, 18 February 2021</p>	<p>ECB Lecture</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 19/02/2021 https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc210219~bfea156e69.en.html</p>	<p>ECB Press Release</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank of 20-21 January 2021, 18/02/2021 https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210218~9dab5cb5f7.en.html</p>	<p>ECB Press Release</p>
<p>Structural Factors and Central Bank Credibility Limit Inflation Risks, 19/02/2021 https://blogs.imf.org/2021/02/19/structural-factors-and-central-bank-credibility-limit-inflation-risks/ Blog post by Gita Gopinath (Economic Counsellor and Director of the Research Department at the IMF)</p>	<p>IMF Blog Post</p>
<p>On the interaction between monetary and macroprudential policies, 19/02/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2527~b90657e08c.en.pdf?2888f6ea3013733854dfb02e99bfb9d1</p> <p>The Global Financial Crisis fostered the design and adoption of macroprudential policies throughout the world. This raises important questions for monetary policy. What, if any, is the relationship between monetary and macroprudential policies? In particular, how does the effectiveness of macroprudential policies (or lack thereof) influence the conduct of monetary policy? This discussion paper builds on the insights of recent theoretical and empirical research to address these questions.</p> <p>Keywords: <i>Financial Frictions, Capital Requirements, Systemic Risk.</i></p>	<p>ECB Publication</p>
<p>Transparency trade-off, 22/02/2021 Transparency trade-off for central bank independence - OMFIF</p> <p>Politicians can take away central banks' independence. There are three reasons why they might do so: if central banks produce either inflation or deflation, or if they become embroiled in fights between monetary and fiscal policy-makers. For the ECB, the first two scenarios are unlikely. The third one is a possibility. If policy-makers can keep arguments out of the public eye, the threat can be defused. There may be a trade-off between independence and transparency.</p>	<p>OMFIF Commentary</p>
<p>Central banks need to change gear, 18/02/2021 Central banks need to change gear - OMFIF</p> <p>It's time for central banks to prepare financial markets to regain more influence over longer-term interest rates, braking the move toward fiscal dominance and alleviating the threat of another economic collapse. Major central banks should envisage shifting gear – sensitively and coordinated with overall economic developments – away from trying to hold down long-term bond yields and towards monetary normalisation for when the Covid-19 crisis is over.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with Boersen-Zeitung https://www.esm.europa.eu/interviews/esm-cfo-kalin-anev-janse-interview-boersen-zeitung Interview with Kalin Anev Janse, ESM Chief Financial Officer, Boersen-Zeitung (Germany), 20 February 2021.</p>	<p>EU Interview</p>
<p>FX markets around the turn of the year https://www.bis.org/review/r210219a.htm Address by Mr Christopher Kent, Assistant Governor (Financial Markets) of the Reserve Bank of Australia, at the Australian Corporate Treasury Association FX Roundtable, webinar, 17 February 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Shifts in the portfolio holdings of euro area investors in the midst of COVID-19: looking-through investment funds, 19/02/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2526~dc8995afa2.en.pdf?2403b2faa1416b4e18480c429cc56905 We study the impact of the COVID-19 shock on the portfolio exposures of euro area investors. The analysis “looks-through” holdings of investment fund shares to first gauge euro area investors’ full exposures to global debt securities and listed shares by sector at end-2019 and to subsequently analyse the portfolio shifts in the first and second quarters of 2020. We show important heterogeneous patterns across asset classes and sectors, but also across euro area less and more vulnerable countries. In particular, we find a broad-based rebalancing towards domestic sovereign debt at the expense of extra-euro area sovereigns, consistent with heightened home bias. These patterns were strongly driven by indirect holdings – via investment funds – especially for insurance companies and pension funds, but levelled off in the second quarter. <i>Keywords: bilateral portfolio holdings, investment funds, cross-border investment, sovereign debt, COVID-19.</i></p>	<p>ECB Publication</p>
<p>Macro Notes: Deep Local Financial Markets Provide Backstop, 24/02/2021 https://www.iif.com/Publications/ID/4295/Macro-Notes-Deep-Local-Financial-Markets-Provide-Backstop Deep domestic financial systems can help insulate emerging markets from shocks. We survey financial market depth and the availability of long-term funding in EM. Brazil, Chile, Korea, Malaysia, and South Africa stand out compared to their peers. Countries reliant on direct policy support and foreign investors are most vulnerable.</p>	<p>IIF Publication**</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>What does the ECB expect from banks’ leaders? https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210219~6937120814.en.html</p>	<p>ECB Speech</p>
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* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

Speech by Edouard Fernandez-Bollo , Member of the Supervisory Board of the ECB, Florence School of Banking and Finance online seminar “Fit and Proper Assessment: Better Boards for Better Banks?” Frankfurt am Main, 19 February 2021	
The opportunity to design real catastrophe insurance is now https://www.eiopa.europa.eu/content/opportunity-design-real-catastrophe-insurance-now Interview with the EIOPA’s first chairman, Gabriel Bernardino, conducted by Thomas Carver, for the BINK magazine, 22 February 2021	EIOPA Speech
ECON Exchange of views in relation to GameStop share trading and related phenomena https://www.esma.europa.eu/sites/default/files/library/esma22-105-1307_introductory_statement_on_gamestop_share_trading_-_steven_maijoor.pdf ESMA Chair, Steven Maijoor , addressed on February 23, 2021 the Members of the European Parliament within the Committee on Economic and Monetary Affairs (ECON). <i>Related statement:</i> https://www.esma.europa.eu/sites/default/files/library/esma70-155-11809_episodes_of_very_high_volatility_in_trading_of_certain_stocks_0.pdf	ESMA Speech + Statement
Remarks https://www.bis.org/review/r210216h.htm Introductory remarks by Prof Claudia Buch , Vice-President of the Deutsche Bundesbank, at the ESRB Press Briefing, virtual, 16 February 2021	BIS Central Bankers’ Speech
ECB publishes supervisory Memoranda of Understanding , 19/02/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210219~ae49c81a2a.en.html	ECB Press Release
Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Pedicini, MEP, on fit and proper assessment , 19/02/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210219_Pedicini~02bad99347.en.pdf?c90e38fd87b3262474a6e772ec704744	ECB Letter
EBA consults on draft technical standards to improve supervisory cooperation for investment firms , 24/02/2021 https://www.eba.europa.eu/eba-consults-draft-technical-standards-improve-supervisory-cooperation-investment-firms	EBA Press Release
EBA calls on national authorities to take supervisory actions for the removal of obstacles to account access under the Payment Services Directive , 22/02/2021 https://www.eba.europa.eu/eba-calls-national-authorities-take-supervisory-actions-removal-obstacles-account-access-under	EBA Press Release
EBA publishes final draft technical standards on indirect exposures arising from derivatives underlying a debt or equity instrument , 19/02/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-indirect-exposures-arising-derivatives-underlying-debt	EBA Press Release
EBA publishes final draft technical standards on disclosure of indicators of global systemic importance by G-SIIs , 18/02/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-disclosure-indicators-global-systemic-importance-g	EBA Press Release

<p>Business model sustainability and adequate product design identified as new strategic supervisory priorities for national supervisors, 19/02/2021 https://www.eiopa.europa.eu/content/business-model-sustainability-and-adequate-product-design-identified-new-strategic</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes guidelines to harmonise CCP supervisory reviews and evaluation under EMIR, 24/02/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-harmonise-ccp-supervisory-reviews-and-evaluation</p>	<p>ESMA Press Release</p>
<p>ESMA publishes second Annual Report on waivers and deferrals for non-equity instruments, 24/02/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-second-annual-report-waivers-and-deferrals-non-equity</p>	<p>ESMA Press Release</p>
<p>IAIS 2021-2022 Public Roadmap published today, 23/02/2021 https://www.iaisweb.org/news/iais-2021-2022-public-roadmap-published-today</p>	<p>IAIS Press Release</p>
<p>Public consultation 2021 on the IOPS draft Good Practices for designing, presenting and supervising pension projections, 23/02/2021 http://www.iopsweb.org/public-consultation-2021-iops-draft-good-practices-pension-projections.htm</p>	<p>IOPS Press Release</p>
<p>IOSCO sees an urgent need for globally consistent, comparable, and reliable sustainability disclosure standards and announces its priorities and vision for a Sustainability Standards Board under the IFRS Foundation, 24/02/2021 https://www.iosco.org/news/pdf/IOSCONEWS594.pdf</p>	<p>IOSCO Press Release</p>
<p>Public and Private Sector Relationships in Long-term Care and Healthcare Insurance, 23/02/2021 Public and Private Sector Relationships in Long-term Care and Healthcare Insurance (oecd.org)</p> <p>The importance of having access to care options and being able to finance this has been laid bare through the experience of the COVID-19 health emergency. While most countries have public options for long-term care and health care, these are not always comprehensive and may not support the needs of the community. Having long-term and health care options that are affordable are important public policy considerations, especially when ageing is affecting many OECD countries and morbidity is impacting health outcomes. Private insurance can extend care options and provide additional services that may not always be available through the public sector. However, insurance is not uniformly offered across countries, especially given the differences in the public system, and the manner in which it is made available will differ as well. This report examines selected countries that have characteristics in their long-term care and/or healthcare system, which may facilitate the use of private insurance to support the provision of public health and long-term care services.</p>	<p>OECD Publication</p>
<p>BaFin reforms must go further, 24/02/2021 BaFin reforms must go further - OMFIF</p> <p>In the aftermath of the Wirecard scandal, Germany has an opportunity to reform BaFin, its financial supervisory authority, and help boost regulation and governance across the EU. The timing is apt, as Brexit is putting more responsibility on the shoulders of continental financial regulators. But the reform bill now on the table in Germany, with its narrow focus on accounting, auditing and the powers of an otherwise unchanged BaFin, falls significantly short of what is needed.</p>	<p>OMFIF Commentary</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Public and Private Money Can Coexist in the Digital Age, 18/02/2021 https://blogs.imf.org/2021/02/18/public-and-private-money-can-coexist-in-the-digital-age/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Tommaso Mancini-Griffoli (Deputy Division Chief in the Monetary and Capital Markets Department at the IMF)</p>	<p>IMF Blog Post</p>
<p>Commentary: CBDC front runners, 23/02/2021 CBDC front runners - OMFIF</p> <p>Several advanced and prominent central bank digital currency initiatives are setting the standard in research, identification of credible policy objectives, use cases and technological design. These projects are among the first to outline approaches to the on-the-ground realities and practicalities of implementation. China, Cambodia, Singapore, Sweden and the Bahamas are leading the world when it comes to CBDC, providing a guide for how others could develop their own projects.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>New Transitions Performance Index tracks EU progress towards fair and prosperous sustainability: check how your country is doing, 18/02/2021 https://ec.europa.eu/info/news/new-transitions-performance-index-tracks-eu-progress-towards-fair-and-prosperous-sustainability-check-how-your-country-doing-2021-feb-18_en</p> <p><i>Related index:</i> https://ec.europa.eu/info/research-and-innovation/strategy/support-policy-making/support-national-research-and-innovation-policy-making/transitions-performance-index-tpi_en</p>	<p>EU Press Release</p>
<p>International trade and circular Economy - Policy alignment, 19/02/2021 https://www.oecd-ilibrary.org/docserver/ae4a2176-en.pdf?expires=1614167615&id=id&accname=guest&checksum=D43C458C4DAFCFA22B9F15F0633F07F7</p> <p>Circular economy policies and initiatives largely take place domestically, and yet they have important interlinkages with international trade. This report explores how to make circular economy policies and trade policies mutually supportive by mapping out potential misalignments and identifying opportunities to align and strengthen both policy areas. The report highlights the various interlinkages between international trade and circular economy and examines the interactions between trade and circular economy at the policy level, focussing on the multilateral trade regime and regional trade agreements, as well as specific policies to promote the circular economy, such as extended producer responsibility and product stewardship schemes, taxes and subsidies, green public procurement, environmental labelling schemes, and standards.</p> <p>Keywords: <i>Trade policy, Trade and environment, Circular economy, Resource efficiency, Environment policy</i></p>	<p>OECD Publication</p>

6. MAKROGAZDASÁG

<p>Regional economic impact of Covid-19: the role of sectoral structure and trade linkages, 22/02/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2528~daf6789b9a.en.pdf?6c592cce6e91404fe0e89b0c7c61ec99</p> <p>The paper provides an ex-post analysis of the determinants of within-country regional heterogeneity of the labour market impact of COVID-19. By focussing on the first wave of the pandemic in the four largest euro area economies, it finds that the propagation of the economic impact across regions cannot be explained by the spread of infections only. Instead, a region's economic structure is a significant driver of the observed heterogeneity. Moreover, our results suggest that a region's trade relations, both within and across countries, represent a relevant indirect channel through which COVID-19 related disruptions affect regional economic activity. In this regard, the analysis depicts vulnerabilities arising from potential disruptions of the highly integrated EU supply chains.</p> <p>Keywords: COVID-19 pandemic, short-time work, input-output linkages, sectoral exposure, regional differences.</p>	<p>ECB Publication</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Investing in our climate, social and economic resilience: What are the main policy priorities? https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210222~baf3d08a02.en.html</p> <p>Speech by Christine Lagarde, President of the ECB, at the opening plenary session of the European Parliamentary Week 2021 in virtual format, 22 February 2021</p>	<p>ECB Speech</p>
<p>Solidarity and Cooperation: Europe's Response to the Crisis https://www.imf.org/en/News/Articles/2021/02/22/sp022221-keynote-speech-EU-Parliamentary-Conference-KristalinaGeorgieva</p> <p>Keynote speech by Kristalina Georgieva, Managing Director of the IMF, at the EU Parliamentary Conference on 22 February 2021</p>	<p>IMF Speech</p>
<p>Economic perspectives https://www.bis.org/review/r210219b.htm</p> <p>Annual address by Mr Øystein Olsen, Governor of Norges Bank (Central Bank of Norway), to the Supervisory Council of Norges Bank and invited guests, Oslo, 18 February 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Great Divergence: A Fork in the Road for the Global Economy, 24/02/2021 https://blogs.imf.org/2021/02/24/the-great-divergence-a-fork-in-the-road-for-the-global-economy/</p> <p>Blog post by Kristalina Georgieva, Managing Director of the IMF</p>	<p>IMF Blog Post</p>
<p>ESCB Legal Conference 2020, 22/02/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.escblegalconferenceproceedings2020~4c11842967.en.pdf?b70332cb34a349c717ca2d50cf1dc521</p> <p>This book is very special. It is the product of an experiment, the first "Special Online Edition" of the ESCB Legal Conference, held in 2020. The topics: Panel 1: Enhancing access to EU law and case-law, Panel 2: Benchmark rate transition and continuity of contracts: UK, US and EU developments, Panel 3: EU Taxonomy and action plan on sustainable finance: what uses may these have for the ESCB?, Panel 4: Central bank digital currencies, Panel 5: Transparency versus confidentiality of supervisory decisions,</p>	<p>ECB Publication</p>

documents and information, Panel 6: Judicial review of the acts of EU institutions and bodies in a multi-level administrative framework.	
<p>Enhanced Surveillance Report, Greece, February 2021, 24/02/2021 https://ec.europa.eu/info/sites/info/files/economy-finance/ip145_en.pdf</p> <p>Economic developments and policies in Greece are monitored under the European Semester for economic policy co-ordination and under the enhanced surveillance framework according to Regulation (EU) No 472/2013 (1). The implementation of enhanced surveillance for Greece (2) acknowledges the fact that Greece needs to continue implementing measures to address the sources or potential sources of economic and financial difficulties, while implementing structural reforms to support a robust and sustainable economic growth.</p>	EU Publication
<p>Review of the Adequacy of the Fund's Precautionary Balances, 18/02/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/02/18/Review-of-the-Adequacy-of-the-Funds-Precautionary-Balances-50105</p> <p>On October 30, 2020, the IMF's Executive Board reviewed the adequacy of the Fund's precautionary balances. Precautionary balances, comprising the Fund's general and special reserves and the Special Contingent Account (SCA-1), are one element of the IMF's multi-layered framework for managing financial risks. These balances provide a buffer to protect the Fund against potential losses, resulting from credit, income, and other financial risks. This review of the adequacy of the Fund's precautionary balances took place on the standard two-year cycle, although it was delayed by a few months to allow for an assessment of the impact of the COVID-19 pandemic on Fund financial risks. In conducting the review, the Executive Board applied the rules-based framework agreed in 2010.</p>	IMF Policy Paper
<p>The firm-level link between productivity dispersion and wage inequality: A symptom of low job mobility? 22/02/2021 4c6131e3-en.pdf (oecd-ilibrary.org)</p> <p>Differences in average wages across firms – which account for around one-half of overall wage inequality – are mainly explained by differences in firm wage premia (the part of wages that depends exclusively on characteristics of firms) rather than workforce composition. Using a new cross-country dataset of linked employer-employee data, this paper investigates the role of cross-firm dispersion in productivity in explaining dispersion in firm wage premia, as well as the factors shaping the link between productivity and wages at the firm level. The results suggest that around 15% of cross-firm differences in productivity are passed on to differences in firm wage premia. The degree of pass-through is systematically larger in countries and industries with more limited job mobility, where low-productivity firms can afford to pay lower wage premia relative to high-productivity ones without a substantial fraction of workers quitting their jobs.</p>	OECD Publication
<p>Co-operation and confrontation in US-China relations, 19/02/2021 Co-operation and confrontation in US-China relations - OMFIF</p> <p>The US is realising that it is impossible to change China through full-frontal antagonism. Instead, the relationship between the world's leading economic powers must be based on a combination of co-operation and confrontation on key issues. In an OMFIF panel on 10 February, US experts agreed that the administration of President Joe Biden must first identify policies that can work and then intensify efforts to achieve success.</p>	OMFIF Commentary
<p>CEEMEA Views: Hungary - Virtual Trip Notes, 24/02/2021 https://www.iif.com/Publications/ID/4297/CEEMEA-Views-Hungary--Virtual-Trip-Notes</p> <p>Activity recovered faster than expected in 2020H2, driven mainly by manufacturing. EU funds should support public investment ahead of next year's parliamentary elections. The MNB's monetary policy stance is expected to remain largely accommodative in 2021. But we think service sector reopening</p>	IIF Publication*

poses a greater inflation risk than markets predict. Rising inflation expectations and weaker HUF could bring forward the tightening to 2021.

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

Tax in a digital world: Why new international rules matter for everyone, 18/02/2021

[Tax in a digital world: Why new international rules matter for everyone by OECD \(soundcloud.com\)](https://www.oecd.org/tax/digital-taxation/tax-in-a-digital-world-why-new-international-rules-matter-for-everyone-by-oecd-soundcloud-com)

Globalisation has brought major benefits for businesses, but at the same time it has enabled large multinational firms to book their profits in countries with low or no tax, rather than where they carry out their business activity. Governments lose out because shifting profits in this way can erode the tax base. Moreover, the digital economy adds to the challenge of working out how much international companies owe in tax and to which countries, in part because digital firms may not have a physical presence in the places they do business in. The OECD, which launched the Base Erosion and Profit Shifting (BEPS) initiative in 2013, has been leading international talks to address these issues, and is aiming towards a landmark agreement on new tax rules in 2021. Grace Perez-Navarro, deputy director of the OECD Centre for Tax Policy and Administration, explains the issues.

OECD
Podcast

Economic Views: Fiscal Space in EM, 23/02/2021

<https://www.iif.com/Publications/ID/4292/Economic-Views-Fiscal-Space-in-EM>

EM borrowing costs have fallen, easing fiscal pressure, but the scope to run permanently wider deficits is limited. Weak growth detracts from the positive effects of low rates. Several EMs need some fiscal adjustment to stabilize debt, but the required effort looks feasible and isn't unprecedented. South Africa is a long way from debt-stabilizing fiscal policy.

IIF
Publication*

9. SZANÁLÁS

Speech

<https://srb.europa.eu/en/node/1155>

Speech to European Parliament's Kangaroo Working Group on Financial Services by SRB Chair **Elke König**, 24 February 2021

EU
Speech

10. STATISZTIKA

Consolidated financial statement of the Eurosystem as at 19 February 2021, 23/02/2021

<https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210223.en.html>

Commentary:

<https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210223.en.html>

ECB
Press Release

<p>Euro area financial vehicle corporation statistics: fourth quarter of 2020, 19/02/2021 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs20q4~3f4a1d121c.en.html</p> <p><i>Related annexes:</i> https://www.ecb.europa.eu/press/pdf/fvc/ecb.fvcs20q4_annex~663a932c6d.en.pdf?130365fc1d055e4303d79353e15bca77</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics: fourth quarter of 2020, 19/02/2021 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2020q4~1e5f8b2d4a.en.html</p> <p><i>Related annexes:</i> https://www.ecb.europa.eu/press/pdf/if/ecb~b1c68403c9.ofi2020q4_annex.pdf?b8acd0424b7ce0b772bfdca3b32b96fd</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: December 2020, 19/02/2021 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210219~142e2ba688.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated balance sheet of the Eurosystem as at 31 December 2020, 18/02/2021 https://www.ecb.europa.eu/pub/annual/balance/html/ecb.eurosystembalancesheet2020~0da47a656b.en.html</p>	<p>ECB Press Release</p>
<p>Financial statements of the ECB for 2020, 18/02/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210218~abc490c20e.en.html</p>	<p>ECB Press Release</p>
<p>Annual inflation up to 0.9% in the euro area, 23/02/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-23022021-AP-EN.pdf/02c67f48-1b6d-e373-395d-eb46a8d630e1</p>	<p>EU Press Release</p>
<p>Final quarter of 2020 shows continued recovery in G20 international merchandise trade - International trade statistics: trends in fourth quarter 2020, 23/02/2021 International trade statistics: trends in fourth quarter 2020 - OECD</p>	<p>OECD Press Release</p>
<p>OECD GDP growth slows to 0.7% in the fourth quarter of 2020, with year-on-year falls for almost all countries - GDP Growth - Fourth quarter of 2020, OECD, 18/02/2021 GDP Growth - Fourth quarter of 2020, OECD</p>	<p>OECD Press Release</p>
<p>ECB Annual Accounts 2020, 18/02/2021 https://www.ecb.europa.eu/pub/annual/annual-accounts/html/ecb.annualaccounts2020~0508aea2f9.en.html</p> <p>The Annual Report describes the tasks and activities of the European System of Central Banks (ESCB) and reports on the Eurosystem’s monetary policy. It is usually published in April of the following year and is presented by one of the ECB’s Executive Board members to the European Parliament at a public hearing.</p>	<p>ECB Publication</p>
