



# VÁLOGATÁS

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

2020. MÁRCIUS 19 – MÁRCIUS 25.

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## 1. KORONAVÍRUS

<p><b>Economic effects of the corona crisis and measures by the central banks</b>  <a href="https://www.bis.org/review/r200324a.htm">https://www.bis.org/review/r200324a.htm</a>  Speech by Mr <b>Olli Rehn</b>, Governor of the Bank of Finland, at the stakeholder event in connection with the publication of the Bank of Finland's Annual Report, Bank of Finland, Helsinki, 20 March 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB Banking Supervision provides further flexibility to banks in reaction to coronavirus, 20/03/2020</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320~4cdbbcf466.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320~4cdbbcf466.en.html</a>  <i>Related FAQ:</i>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320_FAQs~a4ac38e3ef.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200320_FAQs~a4ac38e3ef.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Coronavirus: Parliament to vote on €37 billion crisis response, 25/03/2020</b>  <a href="https://www.europarl.europa.eu/news/en/headlines/economy/20200323STO75617/covid-19-parliament-to-vote-on-EU37-billion-crisis-response">https://www.europarl.europa.eu/news/en/headlines/economy/20200323STO75617/covid-19-parliament-to-vote-on-EU37-billion-crisis-response</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves UK schemes to support SMEs affected by coronavirus outbreak, 25/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_527">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_527</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves €300 million Luxembourg scheme to support companies affected by coronavirus outbreak, 24/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_516">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_516</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves €20 billion Spanish guarantee schemes for companies and self-employed affected by coronavirus outbreak, 24/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_520">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_520</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves German direct grant scheme to support companies affected by coronavirus outbreak, 24/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_20_524">https://ec.europa.eu/commission/presscorner/detail/en/ip_20_524</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves state support for €250 million Latvian subsidised loan scheme and loan guarantee scheme for companies affected by coronavirus outbreak, 23/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_508">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_508</a></p>	<p>EU Press Release</p>
<p><b>Statement of EU ministers of finance on the Stability and Growth Pact in light of the COVID-19 crisis, 23/03/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/03/23/statement-of-eu-ministers-of-finance-on-the-stability-and-growth-pact-in-light-of-the-covid-19-crisis/">https://www.consilium.europa.eu/en/press/press-releases/2020/03/23/statement-of-eu-ministers-of-finance-on-the-stability-and-growth-pact-in-light-of-the-covid-19-crisis/</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves German measures to support economy in Coronavirus outbreak, 22/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_504">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_504</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves €3 billion Portuguese guarantee schemes for SMEs and midcaps affected by Coronavirus outbreak, 22/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_506">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_506</a></p>	<p>EU Press Release</p>
<p><b>State aid: Commission approves French schemes to support economy in Coronavirus outbreak, 21/03/2020</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_503">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_503</a></p>	<p>EU Press Release</p>

<p><b>State aid: Commission approves Danish guarantee scheme for SMEs affected by Coronavirus outbreak,</b> 21/03/2020  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_505">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_505</a></p>	<p>EU Press Release</p>
<p><b>Commission proposes to activate fiscal framework's general escape clause to respond to pandemic,</b> 20/03/2020  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_499">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_499</a></p> <p><i>Related Q&amp;A:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_500">https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_500</a></p> <p><i>Related communication:</i>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/applying-rules-stability-and-growth-pact_en">https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-economic-governance-monitoring-prevention-correction/stability-and-growth-pact/applying-rules-stability-and-growth-pact_en</a></p>	<p>EU Press Release</p>
<p><b>Statement by Executive Vice-President Dombrovskis and Commissioner Schmit on the employment and social impact of COVID-19,</b> 19/03/2020  <a href="https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_493">https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_493</a></p>	<p>EU Statement</p>
<p><b>State aid: Commission adopts Temporary Framework to enable Member States to further support the economy in the COVID-19 outbreak,</b> 19/03/2020  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_20_496">https://ec.europa.eu/commission/presscorner/detail/en/IP_20_496</a></p>	<p>EU Press Release</p>
<p><b>EBA provides clarity to banks and consumers on the application of the prudential framework in light of COVID-19 measures,</b> 25/03/2020  <a href="https://eba.europa.eu/eba-provides-clarity-banks-consumers-application-prudential-framework-light-covid-19-measures">https://eba.europa.eu/eba-provides-clarity-banks-consumers-application-prudential-framework-light-covid-19-measures</a></p>	<p>EBA Press Release</p>
<p><b>Recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure - Coronavirus/COVID-19,</b> 20/03/2020  <a href="https://www.eiopa.europa.eu/content/recommendations-supervisory-flexibility-regarding-deadline-supervisory-reporting-and-public_en">https://www.eiopa.europa.eu/content/recommendations-supervisory-flexibility-regarding-deadline-supervisory-reporting-and-public_en</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA issues guidance on accounting implications of COVID-19,</b> 25/03/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidance-accounting-implications-covid-19">https://www.esma.europa.eu/press-news/esma-news/esma-issues-guidance-accounting-implications-covid-19</a></p>	<p>ESMA Press Release</p>
<p><b>IMF Managing Director Kristalina Georgieva's Statement Following a G20 Ministerial Call on the Coronavirus Emergency,</b> 23/03/2020  <a href="https://www.imf.org/en/News/Articles/2020/03/23/pr2098-imf-managing-director-statement-following-a-g20-ministerial-call-on-the-coronavirus-emergency">https://www.imf.org/en/News/Articles/2020/03/23/pr2098-imf-managing-director-statement-following-a-g20-ministerial-call-on-the-coronavirus-emergency</a></p>	<p>IMF Press Release</p>
<p><b>FSB coordinates financial sector work to buttress the economy in response to COVID-19,</b> 20/03/2020  <a href="https://www.fsb.org/2020/03/fsb-coordinates-financial-sector-work-to-buttress-the-economy-in-response-to-covid-19/">https://www.fsb.org/2020/03/fsb-coordinates-financial-sector-work-to-buttress-the-economy-in-response-to-covid-19/</a></p>	<p>FSB Press Release</p>
<p><b>Tax in the time of COVID-19,</b> 23/03/2020  <a href="https://www.oecd-forum.org/users/369395-pascal-saint-amans/posts/63721-tax-in-the-time-of-covid-19">https://www.oecd-forum.org/users/369395-pascal-saint-amans/posts/63721-tax-in-the-time-of-covid-19</a></p>	<p>OECD Press Release</p>
<p><b>OECD Secretary-General: coronavirus "war" demands joint action,</b> 21/03/2020  <a href="http://www.oecd.org/economy/oecd-secretary-general-coronavirus-war-demands-joint-action.htm">http://www.oecd.org/economy/oecd-secretary-general-coronavirus-war-demands-joint-action.htm</a></p>	<p>OECD Press Release</p>

<p><b>Securities regulators coordinate responses to COVID-19 through IOSCO, 25/03/2020</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS559.pdf">https://www.iosco.org/news/pdf/IOSCONEWS559.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Real-time weakness of the global economy: a first assessment of the coronavirus crisis, 24/03/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2381~444d6f578f.en.pdf?842fdd166b872d7e068b69909acd31f6">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2381~444d6f578f.en.pdf?842fdd166b872d7e068b69909acd31f6</a></p> <p>The authors propose an empirical framework to measure the degree of weakness of the global economy in real-time. It relies on nonlinear factor models designed to infer recessionary episodes of heterogeneous deepness, and fitted to the largest advanced economies (U.S., Euro Area, Japan, U.K., Canada and Australia) and emerging markets (China, India, Russia, Brazil, Mexico and South Africa). Based on such inferences, a Global Weakness Index is constructed that has three main features. First, it can be updated as soon as new regional data is released, as we show by measuring the economic effects of coronavirus. Second, it provides a consistent narrative of the main regional contributors of world economy's weakness. Third, it allows to perform robust risk assessments based on the probability that the level of global weakness would exceed a certain threshold of interest in every period of time.</p> <p><b>Keywords:</b> <i>international, business cycles, factor model, nonlinear.</i></p>	<p>ECB Publication</p>
<p><b>Our response to the coronavirus emergency, 19/03/2020</b>  <a href="https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200319~11f421e25e.en.html">https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200319~11f421e25e.en.html</a>                  Blog Post by <b>Christine Lagarde</b>, President of the ECB</p>	<p>ECB Blog Post</p>
<p><b>Blunting the Impact and Hard Choices: Early Lessons from China, 20/03/2020</b>  <a href="https://blogs.imf.org/2020/03/20/blunting-the-impact-and-hard-choices-early-lessons-from-china/">https://blogs.imf.org/2020/03/20/blunting-the-impact-and-hard-choices-early-lessons-from-china/</a>                  Blog Post by <b>Helge Berger</b> (Assistant Director of the Asia and Pacific Department of the IMF), <b>Kenneth Kang</b> (Deputy Director of the Asia and Pacific Department of the IMF), and <b>Changyong Rhee</b> (Director of the Asia and Pacific Department of the IMF)</p>	<p>IMF Blog Post</p>
<p><b>COVID-19 Pandemic and Latin America and the Caribbean: Time for Strong Policy Actions, 19/03/2020</b>                  Blog Post by <b>Alejandro Werner</b>, Director of the Western Hemisphere Department of the IMF  <a href="https://blogs.imf.org/2020/03/19/covid-19-pandemic-and-latin-america-and-the-caribbean-time-for-strong-policy-actions/">https://blogs.imf.org/2020/03/19/covid-19-pandemic-and-latin-america-and-the-caribbean-time-for-strong-policy-actions/</a></p>	<p>IMF Blog Post</p>

## 2. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Frankfurter Allgemeine Sonntagszeitung</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200321~e8725acf2f.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200321~e8725acf2f.en.html</a>                  Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Patrick Bernau and Dennis Kremer</p>	<p>ECB Interview</p>
<p><b>Interview with Telediario 2, Televisión Española</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200320~fce57d4692.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200320~fce57d4692.en.html</a>                  Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Carlos Franganillo on 19 March 2020</p>	<p>ECB Interview</p>
<p><b>Interview with TG1</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200319~2a67936862.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200319~2a67936862.en.html</a>                  Interview with <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, conducted by Gennaro Pellino on 19 March 2020</p>	<p>ECB Interview</p>

<p><b>Consolidated financial statement of the Eurosystem, 24/03/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200324.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200324.en.html</a></p> <p><i>Related commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200324.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200324.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Coordinated central bank action to further enhance the provision of US dollar liquidity, 20/03/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200320_1~be7a5cd242.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200320_1~be7a5cd242.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB and Danmarks Nationalbank reactivate swap line to provide euro liquidity, 20/03/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200320~165793c952.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200320~165793c952.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Exchange rate shocks and inflation comovement in the euro area, 25/03/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2383~3b11aea889.en.pdf?2fb64ccb1e82d7721aa6c762a9723843">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2383~3b11aea889.en.pdf?2fb64ccb1e82d7721aa6c762a9723843</a></p> <p>This paper decomposes the time-varying effect of exogenous exchange rate shocks on euro area countries inflation into country-specific (idiosyncratic) and region-wide (common) components. To do so, the authors propose a flexible empirical framework based on dynamic factor models subject to drifting parameters and exogenous information. It is shown that exogenous shocks to the EUR/USD exchange rate account for over 50% of nominal EUR/USD exchange rate fluctuations in more than a third of the quarters of the past six years, especially in turning point periods. The results indicate that headline inflation in euro area countries, and in particular its energy component, has become significantly more affected by these exogenous exchange rate shocks since the early 2010s, in particular for the region's largest economies.</p> <p><b>Keywords:</b> Exchange Rate, Inflation, Factor Model, Structural VAR model.</p>	<p>ECB Publication</p>
<p><b>Demographics and inflation in the euro area: a two-sector new Keynesian perspective, 25/03/2020</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2382~1437244510.en.pdf?2241712c988fdd7cf63f9d0d8db20281">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2382~1437244510.en.pdf?2241712c988fdd7cf63f9d0d8db20281</a></p> <p>Can the aging process affect inflation? The prolonged decline of fertility and mortality rates induces a persistent downward pressure on the natural interest rate. If this development is not internalized by the monetary policy rule, inflation can be on a downward trend. Using the structure of a two-sector overlapping generations model embedded in a New-Keynesian framework with price frictions, calibrated for the euro area, this paper shows that following a commonly specified monetary policy rule the economy features a "disinflationary bias" since 1990, in a way that can match the downward trend of core inflation found in the data for the euro area. In this model, continuing to follow the same rule makes inflation to be on a declining pattern at least until 2030.</p> <p><b>Keywords:</b> population aging, monetary policy, inflation, euro area, consumption composition.</p>	<p>ECB Publication</p>
<p><b>Inflation dynamics in Asia and the Pacific, 25/03/2020</b>  <a href="https://www.bis.org/publ/bppdf/bispap111.htm">https://www.bis.org/publ/bppdf/bispap111.htm</a></p> <p>Bangko Sentral ng Pilipinas and the Bank for International Settlements (BIS) co-hosted a conference on "Inflation dynamics in Asia and the Pacific" on 19-20 August 2019 in Manila, the Philippines. This volume is a collection of the speeches, papers and prepared discussant remarks from the conference. Papers presented at the conference covered the drivers of inflation in advanced and emerging market economies; the implications of robots for labour and inflation; the pass-through from short-horizon to long-horizon inflation expectations; an ageing workforce and inflation; strategic complementarity and asymmetric price setting among firms; and the impact of relative price changes and asymmetric adjustments on aggregate inflation.</p>	<p>BIS Publication</p>

### 3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Financial policy in an exuberant world</b>, 20/03/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2380~1813b69339.en.pdf?7f18296692cc59efc6d88eb34a4b25a2">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2380~1813b69339.en.pdf?7f18296692cc59efc6d88eb34a4b25a2</a></p> <p>This paper studies optimal financial policy in a world where the financial sector can become excessively optimistic. I decompose the welfare effects of bank capital regulation to demonstrate the effects of exuberance and its interaction with incentive problems in banking. The optimal policy depends not only on the extent, but also on the type of optimism. For example, it is markedly different when the exuberance of banks focuses on neglected downside risk, as opposed to overstated upside opportunities. A central normative conclusion is that “leaning against the wind”, by tightening capital requirements in exuberant times, can be counterproductive. The author shows that two natural metrics, describing the distortion in perceived upside and downside risk, are sufficient statistics for the policy implications of exuberance.</p> <p><b>Keywords:</b> <i>Financial crises, banking, behavioral finance, macroprudential policy.</i></p>	<p>ECB Publication</p>
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### 4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Ms Stark-Watzinger, Member of the German Bundestag, on ECB Banking Supervision</b>, 23/03/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200320_Stark-Watzinger~b69e60eeca.en.pdf?9e453071930587fc08753e2a96f929c2">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter200320_Stark-Watzinger~b69e60eeca.en.pdf?9e453071930587fc08753e2a96f929c2</a></p>	<p>ECB/SSM Letter</p>
<p><b>EBA launches call for papers for its 2020 Policy Research Workshop</b>, 19/03/2020  <a href="https://eba.europa.eu/eba-launches-call-papers-its-2020-policy-research-workshop">https://eba.europa.eu/eba-launches-call-papers-its-2020-policy-research-workshop</a></p>	<p>EBA Press Release</p>
<p><b>ESMA publishes ESEF conformance suite</b>, 23/03/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-esef-conformance-suite">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-esef-conformance-suite</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA extends consultations response dates</b>, 20/03/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-extends-consultations-response-dates">https://www.esma.europa.eu/press-news/esma-news/esma-extends-consultations-response-dates</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA sets out approach on MIFIR tick-size regime for Systematic Internalisers</b>, 20/03/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-mifir-tick-size-regime-systematic-internalisers">https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-mifir-tick-size-regime-systematic-internalisers</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA clarifies position on call taping under MiFID II</b>, 20/03/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-position-call-taping-under-mifid-ii">https://www.esma.europa.eu/press-news/esma-news/esma-clarifies-position-call-taping-under-mifid-ii</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues positive opinions on bans on net short positions by Belgian FSMA and greek HCMC</b>, 19/03/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-bans-net-short-positions-belgian-fsma-and-greek">https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinions-bans-net-short-positions-belgian-fsma-and-greek</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA sets out approach to SFTR implementation</b>, 19/03/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-sftr-implementation">https://www.esma.europa.eu/press-news/esma-news/esma-sets-out-approach-sftr-implementation</a></p>	<p>ESMA Press Release</p>

<p><b>IAIS publishes Issues Paper on the Use of Big Data Analytics in Insurance</b>, 19/03/2020  <a href="https://www.iaisweb.org/news/press-release-iais-publishes-issues-paper-on-the-use-of-big-data-analytics-in-insurance">https://www.iaisweb.org/news/press-release-iais-publishes-issues-paper-on-the-use-of-big-data-analytics-in-insurance</a></p>	<p>IAIS Press Release</p>
<p><b>IOSCO report examines how existing regulatory principles could apply to stablecoins</b>, 23/03/2020  <a href="https://www.iosco.org/news/pdf/IOSCONEWS558.pdf">https://www.iosco.org/news/pdf/IOSCONEWS558.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>SSM LSI SREP Methodology 2020 edition</b>, 25/03/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.srep_methodology_booklet_lsi_2020.en.pdf?f5dfad3edb2a5424b40a8edc9e36b906">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.srep_methodology_booklet_lsi_2020.en.pdf?f5dfad3edb2a5424b40a8edc9e36b906</a></p> <p>Since 2018, the ECB has been meeting with European banking associations in order to present the general framework regarding the LSI SREP methodology, to convey supervisory expectations and to collect feedback from the industry. Going forward, the ECB will continue to have regular exchanges of views with the industry on the LSI SREP methodology.</p>	<p>ECB/SSM Publication</p>
<p><b>ECB Annual Report on supervisory activities 2019</b>, 19/03/2020  <a href="https://www.bankingsupervision.europa.eu/press/publications/annual-report/html/ssm.ar2019~4851adc406.en.html">https://www.bankingsupervision.europa.eu/press/publications/annual-report/html/ssm.ar2019~4851adc406.en.html</a></p> <p>Every year the ECB publishes an annual report on how it has carried out its supervisory tasks. The report is usually published in March of the following year. The Chair of the Supervisory Board of the ECB normally presents the report to the European Parliament at a public hearing. In 2020 the hearing for the Annual Report 2019 did not take place due to the measures taken to address the coronavirus pandemic.</p>	<p>ECB/SSM Publication</p>
<p><b>Peer Review of Mexico</b>, 19/03/2020  <a href="https://www.fsb.org/2020/03/peer-review-of-mexico/">https://www.fsb.org/2020/03/peer-review-of-mexico/</a></p> <p>This peer review examined the implementation of the G20 commitments on over-the-counter (OTC) derivatives in Mexico. The report finds that the Mexican financial authorities have made good overall progress in their implementation of OTC derivatives reforms. Mexico does not have a specific law dedicated to regulating OTC derivatives markets, but the authorities in recent years undertook several initiatives to enhance rules and procedures in this area. These include implementing comprehensive requirements for trade reporting, central clearing and platform trading, with a strong focus on quality, public transparency, and analysis of trade repository (TR) data. The authorities have advanced these reforms in a thoughtful, collaborative and proactive manner.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/03/fsb-publishes-peer-review-on-implementation-of-over-the-counter-derivatives-reforms-in-mexico/">https://www.fsb.org/2020/03/fsb-publishes-peer-review-on-implementation-of-over-the-counter-derivatives-reforms-in-mexico/</a></p>	<p>FSB Publication + Press Release</p>

## 5. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Central Bank Digital Currency</b>  <a href="https://www.imf.org/en/News/Articles/2020/03/19/sp031920-deputy-managing-director-tao-zhangs-keynote-address-on-central-bank-digital-currency">https://www.imf.org/en/News/Articles/2020/03/19/sp031920-deputy-managing-director-tao-zhangs-keynote-address-on-central-bank-digital-currency</a></p> <p>Keynote speech by Mr <b>Tao Zhang</b>, Deputy Managing Director of the IMF, at the London School of Economics, London, 28 February 2020</p>	<p>IMF Speech</p>
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## 6. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Indonesia and Norway are joining the International Platform on Sustainable Finance (IPSF), 25/03/2020</b>  <a href="https://ec.europa.eu/info/files/200325-press-release-ipsf-new-members_en">https://ec.europa.eu/info/files/200325-press-release-ipsf-new-members_en</a></p>	<p>EU Press Release</p>
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>ECOFIN Press videoconference</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_20_525">https://ec.europa.eu/commission/presscorner/detail/en/speech_20_525</a>  Remarks by Commissioner <b>Mr. Paolo Gentiloni</b> at the Eurogroup press conference, 24 March 2020, Brussels</p>	<p>EU Speech</p>
<p><b>Press videoconference after Eurogroup meeting</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/03/24/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-24-march-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/03/24/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-24-march-2020/</a>  Remarks by <b>Mário Centeno</b>, the President of the Eurogroup following the Eurogroup videoconference of 24 March 2020</p> <p><a href="https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-0">https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-0</a>  Remarks by ESM Managing Director <b>Klaus Regling</b> at Eurogroup press conference, 24 March 2020</p> <p><b>Letter by Eurogroup President Centeno to President Michel following the Eurogroup of 24 March 2020, 25/03/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/03/25/letter-by-eurogroup-president-mario-centeno-following-the-eurogroup-of-24-march-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/03/25/letter-by-eurogroup-president-mario-centeno-following-the-eurogroup-of-24-march-2020/</a></p> <p><b>Letter of Eurogroup President Mario Centeno to the President of the European Council following the Eurogroup of 24 March 2020, 24/03/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/03/25/letter-of-eurogroup-president-mario-centeno-to-the-president-of-the-european-council-following-the-eurogroup-of-24-march-2020/">https://www.consilium.europa.eu/en/press/press-releases/2020/03/25/letter-of-eurogroup-president-mario-centeno-to-the-president-of-the-european-council-following-the-eurogroup-of-24-march-2020/</a></p>	<p>EU Speeches + Letters</p>
<p><b>IMF Announces Expedited Appointment of Geoffrey Okamoto as First Deputy Managing Director, 19/03/2020</b>  <a href="https://www.imf.org/en/News/Articles/2020/03/19/pr2092-imf-announces-expedited-appointment-of-geoffrey-okamoto-as-first-deputy-managing-director">https://www.imf.org/en/News/Articles/2020/03/19/pr2092-imf-announces-expedited-appointment-of-geoffrey-okamoto-as-first-deputy-managing-director</a></p>	<p>IMF Press Release</p>
<p><b>ECB Economic Bulletin, 26/03/2020</b>  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202002.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202002.en.html</a>  <i>Contents:</i></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> <li>• Fiscal developments</li> </ul> <p><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• Using information in newspaper articles as an indicator of real economic activity</li> <li>• The role of multinational taxation in the first reversal of foreign direct investment flows in the euro area</li> </ul>	<p>ECB Publication</p>

<ul style="list-style-type: none"> <li>• Liquidity conditions and monetary policy operations in the period from 30 October 2019 to 28 January 2020</li> <li>• The implications of fiscal measures to address climate change</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• Multinational enterprises, financial centres and their implications for external imbalances: a euro area perspective</li> <li>• Short-term forecasting of euro area economic activity at the ECB</li> <li>• The state of play regarding the deepening agenda for Economic and Monetary Union</li> </ul>	
<p><b>Italy: 2020 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Italy, 20/03/2020</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/03/19/Italy-2020-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-49277">https://www.imf.org/en/Publications/CR/Issues/2020/03/19/Italy-2020-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-Executive-49277</a></p> <p>The staff report reflects discussions with the Italian authorities in January 2020 and is based on the information available as of January 28, 2020. It focuses on Italy's medium-term challenges and policy priorities and was prepared prior to the outbreak of COVID-19 in Italy. It, therefore, does not cover the outbreak or the related policy response, which has since become the overarching near-term priority. The outbreak has greatly amplified uncertainty and downside risks around the outlook. Staff is closely monitoring this health crisis and will continue to work on assessing its impact and the related policy response in Italy and globally.</p> <p><i>Related publications:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/03/19/Italy-Financial-System-Stability-Assessment-49280">https://www.imf.org/en/Publications/CR/Issues/2020/03/19/Italy-Financial-System-Stability-Assessment-49280</a>  <a href="https://www.imf.org/en/News/Articles/2020/03/19/pr2094-italy-imf-executive-board-concludes-2020-article-iv-consultation">https://www.imf.org/en/News/Articles/2020/03/19/pr2094-italy-imf-executive-board-concludes-2020-article-iv-consultation</a></p>	<p>IMF Country Paper + Press Release</p>
<p><b>Workforce composition, productivity and pay: the role of firms in wage inequality, 24/03/2020</b>  <a href="https://www.oecd-ilibrary.org/economics/workforce-composition-productivity-and-pay-the-role-of-firms-in-wage-inequality_52ab4e26-en">https://www.oecd-ilibrary.org/economics/workforce-composition-productivity-and-pay-the-role-of-firms-in-wage-inequality_52ab4e26-en</a></p> <p>In many OECD countries, low productivity growth has coincided with rising inequality. Widening wage and productivity gaps between firms may have contributed to both developments. This paper uses a new harmonised cross-country linked employer-employee dataset for 14 OECD countries to analyse the role of firms in wage inequality. The main finding is that, on average across countries, changes in the dispersion of average wages between firms explain about half of the changes in overall wage inequality. Two thirds of these changes in between-firm wage inequality are accounted for by changes in productivity-related premia that firms pay their workers above common market wages. The remaining third can be attributed to changes in workforce composition, including the sorting of high-skilled workers into high-paying firms.</p> <p><b>Keywords:</b> <i>wage inequality, productivity, firm wage premium</i></p>	<p>OECD Working Paper</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Argentina: Technical Assistance Report-Staff Technical Note on Public Debt Sustainability, 20/03/2020</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2020/03/20/Argentina-Technical-Assistance-Report-Staff-Technical-Note-on-Public-Debt-Sustainability-49284">https://www.imf.org/en/Publications/CR/Issues/2020/03/20/Argentina-Technical-Assistance-Report-Staff-Technical-Note-on-Public-Debt-Sustainability-49284</a></p> <p>This IMF staff technical note was prepared by Fund staff at the request of the Argentine authorities. Specifically, the authorities requested that Fund staff provide its view on the envelope of debt relief that could underpin a debt restructuring consistent with restoring debt sustainability with high probability.</p>	<p>IMF Country Paper + Press Release</p>
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<p>Staff is grateful to the authorities for their close collaboration and constructive engagement throughout the process of preparing this technical note.</p> <p><i>Related Press Release:</i>  <a href="https://www.imf.org/en/News/Articles/2020/03/20/pr2095-argentina-statement-by-imf-managing-director-kristalina-georgieva">https://www.imf.org/en/News/Articles/2020/03/20/pr2095-argentina-statement-by-imf-managing-director-kristalina-georgieva</a></p>	
<p><b>International corporate tax reform could support global tax revenues, 24/03/2020</b>  <a href="https://oecdecoscope.blog/2020/03/24/international-corporate-tax-reform-could-support-global-tax-revenues/">https://oecdecoscope.blog/2020/03/24/international-corporate-tax-reform-could-support-global-tax-revenues/</a>            Blog Post by By <b>David Bradbury, Tibor Hanappi, Pierce O'Reilly, Ana Cinta Gonzalez</b> (OECD Centre for Tax Policy and Administration), <b>Asa Johansson, Stéphane Sorbe, Valentine Millot, Sébastien Turban</b> (OECD Economics Department)</p>	<p>OECD Blog Post</p>

## 9. STATISZTIKA

<p><b>Euro area monthly balance of payments: January 2020, 20/03/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200320~92e6694e44.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp200320~92e6694e44.en.html</a></p>	<p>ECB Press Release</p>
<p><b>EU trade in goods balance close to €200 bn surplus in 2019, 25/03/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10624801/6-25032020-AP-EN.pdf/c65584e1-c88c-f038-aec1-bd1235c395e1">https://ec.europa.eu/eurostat/documents/2995521/10624801/6-25032020-AP-EN.pdf/c65584e1-c88c-f038-aec1-bd1235c395e1</a></p>	<p>EU Press Release</p>
<p><b>Flash Consumer Indicator for EU and euro area, 23/03/2020</b>  <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></p>	<p>EU Press Release</p>
<p><b>612 700 first-time asylum seekers registered in 2019, up by 12% compared with 2018, 20/03/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10554400/3-20032020-AP-EN.pdf/6ee052a9-ffb8-d170-e994-9d5107def1a8">https://ec.europa.eu/eurostat/documents/2995521/10554400/3-20032020-AP-EN.pdf/6ee052a9-ffb8-d170-e994-9d5107def1a8</a></p>	<p>EU Press Release</p>
<p><b>Production in construction up by 3.6% in euro area, 19/03/2020</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/10565736/4-19032020-AP-EN.pdf/8745f282-a4e1-8791-3f00-56db3f92dc86">https://ec.europa.eu/eurostat/documents/2995521/10565736/4-19032020-AP-EN.pdf/8745f282-a4e1-8791-3f00-56db3f92dc86</a></p>	<p>EU Press Release</p>
<p><b>Consumer prices, 25/03/2020</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Commercial property prices, 25/03/2020</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices: detailed series (nominal), 25/03/2020</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 25/03/2020</b>  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices, 25/03/2020</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 25/03/2020</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>

<p><b>Using synthetic indicators to assess the quality of macroeconomic statistics via mirror data</b>, 20/03/2020 <a href="https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps34~cb88b4d3d2.en.pdf?e63f58162f31b390b70a3681451f99bb">https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps34~cb88b4d3d2.en.pdf?e63f58162f31b390b70a3681451f99bb</a></p> <p>The quality of the geographical breakdown in the balance of payments and related statistics (such as international trade in goods, trade in services and foreign direct investment (FDI) statistics) can be assessed by means of comparisons with mirror data in order to assess bilateral asymmetries. Although such comparisons are performed on a regular basis, they tend to focus on pairs of countries and are not sufficient to determine which of the countries involved has better data. This paper describes three synthetic indicators that have been developed with a view to assessing whole groups of countries. In the specific context of an economic union's external account, they allow us to assess the quality of geographical breakdowns by country and the contribution that an individual country makes to the aggregate asymmetry for that group of countries. Those indicators are applied in the context of euro area FDI statistics.</p> <p><i>Keywords: asymmetries, mirror data, balance of payments, foreign direct investment</i></p>	<p>ECB Publication</p>
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