



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2020. december 17. – 2021. január 6.



TARTALOMJEGYZÉK

| | | |
|-----|--|----|
| 1. | MONETÁRIS POLITIKA, INFLÁCIÓ | 3 |
| 2. | PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK | 6 |
| 3. | MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS..... | 9 |
| 4. | FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA..... | 14 |
| 5. | ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS | 15 |
| 6. | PÉNZFORGALOM, FIZETÉSI RENDSZEREK..... | 17 |
| 7. | MAKROGAZDASÁG | 18 |
| 8. | ÁLTALÁNOS GAZDASÁGPOLITIKA | 19 |
| 9. | KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS | 23 |
| 10. | SZANÁLÁS..... | 25 |
| 11. | STATISZTIKA | 25 |

1. MONETÁRIS POLITIKA, INFLÁCIÓ

| | |
|---|--|
| <p>Q&A on Twitter https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201218~4e77c2d9e6.en.html Interview on Twitter with Isabel Schnabel, Member of the Executive Board of the ECB, conducted and published on 17 December 2020</p> | <p>ECB Interview</p> |
| <p>The potential long-term effects of the coronavirus crisis on the economy and on monetary policy https://www.bis.org/review/r201221c.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Humboldt University of Berlin, virtual event, 16 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 1 January 2021, 01/06/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210106.en.html <i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210106.en.html</p> | <p>ECB Press Release</p> |
| <p>Monetary developments in the euro area: November 2020, 05/01/2021 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2011~5d330fa88c.en.html <i>Related table:</i> https://www.ecb.europa.eu/press/pdf/md/ecb.md2011_annex~0bd5940f36.en.pdf?34a87aebd1ab09df29423051d6f55712</p> | <p>ECB Press Release</p> |
| <p>Letter from the ECB President to Ms Julie Lechanteux, MEP, on monetary policy, 29/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201229_Lechanteux~da835d9fe4.en.pdf?075d6488f16dc299c34ab6352d14af0c</p> | <p>ECB Letter</p> |
| <p>Letter from the ECB President to Mr Marco Zanni, Ms Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on monetary policy, 29/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201229_Zanni_Donato_Grant_Rinaldi_1~9f22218550.en.pdf?01718c13feef679f9d28036bc62a2a9b</p> | <p>ECB Letter</p> |
| <p>Letter from the ECB President to several MEPs, on monetary policy, 29/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201229_Urtasun_Ruiz_Devesa~8c3f04f65b.en.pdf?796e180a800e83f3a4954868994aeca7</p> | <p>ECB Letter</p> |
| <p>Letter from the ECB President to Ms Manon Aubry, MEP, on monetary policy, 29/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201229_Aubry~82873a5b54.en.pdf?aa6237ee0a9ff23bf32ab7b95d85174f</p> | <p>ECB Letter</p> |
| <p>Consolidated financial statement of the Eurosystem as at 25 December 2020, 28/12/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201229.en.html <i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201229.en.html</p> | <p>ECB Press Release</p> |
| <p>Consolidated financial statement of the Eurosystem as at 18 December 2020, 22/12/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201222.en.html <i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201222.en.html</p> | <p>ECB Press Release</p> |

| | |
|--|---|
| <p>Out of the Box: Euro a magnet for central banks, again, 17/12/2020 https://www.esm.europa.eu/blog/out-box-euro-magnet-central-banks-again</p> | <p>EU Blog</p> |
| <p>Will new monetary policy frameworks succeed in achieving inflation targets?, 21/12/2020 https://oecdecoscope.blog/2020/12/21/will-new-monetary-policy-frameworks-succeed-in-achieving-inflation-targets/</p> | <p>OECD Press Release</p> |
| <p>The globalisation of inflation in the European emerging countries, 22/12/2020 https://www.bis.org/publ/work915.htm</p> <p>This paper studies inflation globalisation in the European emerging countries by measuring inflation co-movement across the region and assessing how local inflation rates reacted to global factors. The analysis covers central and eastern European countries which are members of the European Union but do not currently belong to the euro area. The results confirm sizeable inflation co-movement and a significant influence exerted by global factors on the inflation rate in emerging Europe.</p> <p><i>Keywords: inflation, globalisation, emerging countries</i></p> | <p>BIS Working Paper</p> |
| <p>The central bank balance sheet as a policy tool: past, present and future, 23/12/2020 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/the-central-bank-balance-sheet-as-a-policy-tool-past-present-and-future.pdf</p> <p>This paper focuses on what has been learned from the past decade of previously unconventional monetary policy measures and the emerging lessons from the effects of monetary policy responses to the Covid shock. The paper explores two observations from recent quantitative easing (QE) policies in detail.</p> <p><i>Keywords: monetary policy, financial stability, central bank balance sheet, quantitative easing, reserves.</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>Uncertainty and voting on the Bank of England’s Monetary Policy Committee, 23/12/2020 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/uncertainty-and-voting-on-the-bank-of-englands-monetary-policy-committee.pdf</p> <p>Differences of opinion are a natural and vital part of monetary policy making by committee. With the appropriate stance for monetary policy both unobservable and uncertain, individual policymakers need to synthesise a wide range of information, including the views of other committee members. Using a novel measure of views that we construct from text analysis of the Bank of England Monetary Policy Committee’s minutes and speeches, we show that both individual economic assessments and broader committee views are important in explaining individual voting.</p> <p><i>Keywords: central bank communication, committees, monetary policy, uncertainty.</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>The COVID-19 shock and a fiscal-monetary policy mix in a monetary union, 23/12/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1313/en_tema_1313.pdf</p> <p>This paper evaluates the macroeconomic effects of a monetary and fiscal policy mix implemented in a two-region monetary union in response to the COVID-19 shock. The pandemic is modelled as a mix of recessionary demand and supply shocks affecting both regions simultaneously and symmetrically, under two assumptions: the effective lower bound (ELB) constrains the monetary policy rate; and a fraction of households, labelled ‘hand-to-mouth’ (HTM), consume all their available income in every period.</p> <p><i>Keywords: monetary policy, fiscal policy, effective lower bound.</i></p> | <p>BIS Research Hub Working Paper</p> |

| | |
|---|---|
| <p>Rare disasters, the natural interest rate and monetary policy, 21/12/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1309/en_tema_1309.pdf</p> <p>This paper evaluates the impact of rare disasters on the natural interest rate and macroeconomic conditions by simulating a nonlinear New-Keynesian model. The model is calibrated using data on natural disasters in OECD countries. From an ex-ante perspective, disaster risk behaves as a negative demand shock and lowers the natural rate and inflation, even if disasters hit only the supply side of the economy. These effects become larger and nonlinear if extreme natural disasters become more frequent, a scenario compatible with climate change projections.</p> <p><i>Keywords: natural disasters, natural interest rate, climate change, DSGE, monetary policy.</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>The market stabilization role of central bank asset purchases: high-frequency evidence from the COVID-19 crisis, 21/12/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1310/en_tema_1310.pdf</p> <p>This paper uses confidential high-frequency data to investigate the dynamic effects on the government bond market of the central bank asset purchases carried out in Italy during the COVID-19 pandemic crisis. It finds that in response to an outright purchase of long-term bonds: (i) long-term yields drop by 4 to 5 basis points per billion euros on impact and tend to remain compressed over the trading day; (ii) short- and medium-term bond yields are also strongly affected; (iii) the yield curve shifts downwards and flattens owing to a reduction in the credit and liquidity risk premia embedded in sovereign spreads; (iv) market liquidity improves steadily.</p> <p><i>Keywords: monetary policy, asset purchases, high-frequency data, local projections.</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>Monetary policy strategies in the New Normal: a model-based analysis for the euro area, 21/12/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1308/en_tema_1308.pdf</p> <p>A New Keynesian model calibrated to the euro area is used to evaluate the stabilization properties of alternative monetary policy strategies when the natural interest rate is low ('new normal') and the probability of reaching the effective lower bound (ELB) is nonnegligible. Price level targeting is the most effective strategy in terms of stabilizing inflation and output and of reducing the duration and frequency of ELB episodes. Temporary price level targeting is also effective in mitigating the ELB constraint, although its stabilization properties are inferior to those of price level targeting.</p> <p><i>Keywords: monetary policy, natural interest rate, effective lower bound.</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>China Spotlight: The PBoC Policy and its Bank Funding Schemes, 22/12/2020 https://www.iif.com/Publications/ID/4223/China-Spotlight-The-PBoC-Policy-and-its-Bank-Funding-Schemes</p> <p>The PBoC halted its emergency easing as early as April, but continued to support the economy via fund-for-lending schemes and subsidies to bank loans. China's economy will face an exceptional combination of high-growth and deflation in 1Q next year. The PBoC is facing a delicate balance. It needs to support economic recovery, but not stimulate the real estate sector. It wants the monetary conditions to be tight enough to contain the economy's leverage ratio but not so tight as to lead to systemic financial risk. This explains the PBoC's increasing penchant for targeted policy tools. This note summarizes PBoC actions this year, with particular attention to the emergency funding schemes. We expect the PBoC to keep policy neutral in 1H2021.</p> | <p>IIF Publication*</p> |

* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

| | |
|--|-------------------------------|
| <p>Letter from the ECB President to Mr Marco Zanni, Ms Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on euro area sovereign bond markets, 29/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.meletter201229_Zanni_Donato_Grant_Rinaldi_2~04815feb9f.en.pdf?b61f46347efbec035a437adfa524c506</p> | <p>ECB Letter</p> |
| <p>The General Board of the European Systemic Risk Board held its 40th regular meeting on 15 December 2020, 18/12/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr201218~341881f7b9.en.html</p> | <p>ESRB Press Release</p> |
| <p>Global Policy Responses to Capital Flow Volatility, 23/12/2020 https://blogs.imf.org/2020/12/23/global-policy-responses-to-capital-flow-volatility/ Blog post by Annamária Kökényé (Lead Financial Sector Expert in the Monetary and Capital Markets Department of the IMF), Annamaria De Crescenzo, Dennis Reinhart and Julia Schmidt</p> | <p>IMF Blog Post</p> |
| <p>Who's asking? Interviewer effects on unit non-response in the Household Finance and Consumption Survey, 05/01/2021 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps39~96faaaf1ff.en.pdf?6d2d56ae767d145457a4a0ccaec72ac4</p> <p>This study examines interviewer effects on household non-response in the three waves of the Household Finance and Consumption Survey (HFCS) in Austria. We exploit the rare opportunity to combine this wealth survey data, accompanied by a large set of paradata on all households including non-respondents, with two other sets of data, namely (i) an administrative dataset on income and (ii) a survey on interviewer characteristics. These characteristics include measures of the social background, income and wealth, and personality traits of the interviewers.</p> <p>Keywords: <i>unit non-response, interviewer effects, interviewer survey, HFCS.</i></p> | <p>ECB Publication</p> |
| <p>Bank credit and market-based finance for corporations: the effects of minibond issuances, 18/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2508~784b4b2237.en.pdf?67abe9ecdab9890fe87d2df97f4d553c</p> <p>We study the effects of the diversification of funding sources on the financing conditions for firms. We exploit a regulatory reform which took place in Italy in 2012, i.e., the introduction of “minibonds”, which opened a new market-based funding opportunity for unlisted firms. Using the Italian Credit Register, we investigate the impact of minibond issuance on bank credit conditions for issuer firms, both at the firm-bank and firm level. We compare new loans granted to issuer firms with new loans concurrently granted to similar non-issuer firms. We find that issuer firms obtain lower interest rates on bank loans of the same maturity than non-issuer firms, suggesting an improvement in their bargaining power with banks.</p> <p>Keywords: <i>bank credit, capital markets, minibonds, loan pricing, SME finance.</i></p> | <p>ECB Publication</p> |
| <p>ESRB risk dashboard, December 2020 (Issue 34), 18/12/2020 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard201218~9f57f58095.en.pdf?c3b8a9231da77066b56a0170f87794c5</p> <p><i>Overview note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard201218_overviewnote~2ecf0f1ea2.en.pdf?2de69185d92a7d34439a90bcf0713076</p> <p><i>Annex I.</i></p> | <p>ESRB Publication</p> |

| | |
|---|---|
| <p>https://www.esrb.europa.eu/pub/pdf/recommendations/2020/esrb.risk_dashboard_annex1_201218~5de4222788.en.pdf?b33eed507e6c2b0695d59c80c6305896</p> <p><i>Annex II.</i></p> <p>https://www.esrb.europa.eu/pub/pdf/recommendations/2020/esrb.risk_dashboard_annex2_201218~46a3a3ffc1.en.pdf?0e9e8070c2a3f7edbc5eb417ce552eee</p> | |
| <p>Puzzles in Non-Financial Corporate Sector Savings across the G20, 22/12/2020</p> <p>https://ec.europa.eu/info/sites/info/files/economy-finance/eb063_en.pdf</p> <p>This Economic Brief provides a contribution to the better understanding of excess corporate savings identified as one of the factors underlying global imbalances by G20 Finance Ministers and Central Bank Governors in their June 2019 meeting Communiqué.</p> | <p>EU Publication</p> |
| <p>Forecasting expected and unexpected losses, 21/12/2020</p> <p>https://www.bis.org/publ/work913.htm</p> <p>Extending a standard credit-risk model illustrates that a single factor can drive both expected losses and the extent to which they may be exceeded in extreme scenarios, ie "unexpected losses." This leads to develop a framework for forecasting these losses jointly.</p> <p><i>Keywords: loss rate forecasts, cyclical turning points, expected loss provisioning, bank capital.</i></p> | <p>BIS Working Paper</p> |
| <p>Regulatory capital, market capital and risk taking in international bank lending, 18/12/2020</p> <p>https://www.bis.org/publ/work912.htm</p> <p>This paper investigates the links among US monetary policy, bank capital, and risk taking in international bank lending. Using syndicated loan data, it finds that low US interest rates spur the origination of risky dollar-denominated international loans through two distinct mechanisms. First, consistent with the existence of a regulatory capital channel, banks with higher levels of regulatory capital originate riskier loans when interest rates decline. Second, banks with low levels of market capital have a higher propensity to extend riskier loans in response to falling interest rates.</p> <p><i>Keywords: interest rates, bank capital, risk taking, international leveraged loans.</i></p> | <p>BIS Working Paper</p> |
| <p>Bilateral International Investments: the Big Sur?, 17/12/2020</p> <p>https://www.bis.org/publ/work911.htm</p> <p>Using country-to-country data, this paper documents a set of novel stylized facts about the rise of the South in global finance. The paper assembles comprehensive bilateral data on cross-border bank loans and deposits, portfolio investment in debt and equity, foreign direct investment, and international reserves. The main finding is that global financial integration with and especially within the South (countries outside the G7 and Western Europe) has grown faster than within the North.</p> <p><i>Keywords: international capital flows; emerging economies; international financial integration; foreign direct investment; portfolio investment.</i></p> | <p>BIS Working Paper</p> |
| <p>Equity tail risk in the treasury bond market, 23/12/2020</p> <p>https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1311/en_tema_1311.pdf</p> <p>This paper quantifies the effects of equity tail risk on the US government bond market. The authors estimate equity tail risk as the option-implied stock market volatility that stems from large negative jumps as in Bollerslev, Todorov and Xu (2015), and we assess its value in reduced-form predictive regressions for Treasury returns and an affine term structure model for interest rates.</p> <p><i>Keywords: bond return predictability, equity tail risk, bond risk premium, flight-to-safety, affine term structure model.</i></p> | <p>BIS Research Hub Working Paper</p> |

| | |
|---|-------------------------------|
| <p>Financing in fragile contexts, 22/12/2020 https://www.oecd-ilibrary.org/docserver/e87c2402-en.pdf?expires=1609921081&id=id&accname=guest&checksum=B7E58F0C821E03ECA314D3D8C248D3F7</p> <p>The volume, quality, and political economy of financing – where, how and to whom resources flow – can impact significantly on socio-economic opportunities and incentives towards stability or conflict. Many fragile contexts have slowly been expanding their financing options and economic linkages. But these linkages can bring both opportunities and risks, as the COVID-19 pandemic makes starkly clear. This paper presents trends, lessons learned, and key data on financing in fragile contexts, including government revenues, private investment, remittances and private philanthropic giving. This paper is part of a broader OECD work-stream on Financing for Stability and is one of ten working papers contributing to States of Fragility 2020.</p> | <p>OECD Working Paper</p> |
| <p>Don't overplay the dollar's decline, 06/01/2020 https://www.omfif.org/2021/01/dont-overplay-the-dollars-decline-in-2021/?utm_source=omfifupdate</p> <p>Many observers are converging towards a highly downbeat 2021 outlook for the dollar. This view is at times associated with a surging risk appetite, the end of a strong dollar cycle or a twin deficit crash. Given the seeming random walk nature of exchange rates, forecasting the dollar's 2021 outlook could be an act of hubris. That said, the dollar may indeed fall this year, but an overly negative narrative is unwarranted. Many arguments for a future slump don't hold up.</p> | <p>OMFIF Commentary</p> |
| <p>New finance needed after Covid-19, 24/12/2020 https://www.omfif.org/2020/12/outlook-2021-after-covid-19-we-require-a-new-form-of-finance/?utm_source=omfifupdate</p> <p>The Covid-19 pandemic has revealed fissures in the fabric of economies developed or developing, big or small. The financial industry, thanks to its early and broad adoption of technology and strengthened balance sheets following the 2008 financial crisis, has so far seen relatively few business failures. The contrast between exuberant equity markets and the dire state of the main street economy has brought renewed urgency in calls for social responsibility, sustainable growth and stakeholder capitalism.</p> | <p>OMFIF Commentary</p> |
| <p>Currency manipulation realities, 18/12/2020 https://www.omfif.org/2020/12/treasury-fxr-struggles-with-realities-of-manipulation/?utm_source=omfifupdate</p> <p>Under the Bush and Obama administrations, foreign exchange reports didn't label any country a currency manipulator. Yet, the US Treasury Department has just named Switzerland and Vietnam as such. While its latest FXR includes valuable analysis about responses to Covid-19, its mechanistic application of 'enhanced analysis' criteria leads to missteps in assessing harmful currency practices. The Yellen Treasury should modify this approach.</p> | <p>OMFIF Commentary</p> |
| <p>Explaining China's capital inflows, 16/12/2020 https://www.omfif.org/2020/12/shedding-light-on-chinas-massive-capital-inflows/?utm_source=omfifupdate</p> <p>This year has seen massive portfolio investment flows into China. According to the People's Bank of China, foreigners increased their holdings of Chinese financial assets from January to September by \$204bn. Of these, equities went up \$94bn and debt securities \$110bn. This has been driven by the Chinese economy's bright prospects and higher returns on investments, as well as the country's financial opening up and expectations that the renminbi will appreciate.</p> | <p>OMFIF Commentary</p> |

| | |
|---|-----------------------------|
| <p>Economic Views: EM Bond Portfolios and Indices, 22/12/2020 https://www.iif.com/Publications/ID/4219/Economic-Views-EM-Bond-Portfolios-and-Indices</p> <p>Earlier this year we unveiled a dataset of flows to local-currency govies, which shows a strong recovery in November after months of weak flows. We add portfolio weights to the data and compare them to index weights. China's weight rose sharply at the expense of EMs like Brazil and Mexico and is significantly above the country's weight in the main bond index. Our weights differ from those implied by a sample of major mutual funds.</p> | <p>IIF Publication*</p> |
| <p>Market Snapshot: Better Funding Conditions for EM and FM, 21/12/2020 https://www.iif.com/Publications/ID/4221/Market-Snapshot-Better-Funding-Conditions-for-EM-and-FM</p> <p>EM and FM Eurobond issuance has been strong in 2020. IG sovereigns account for most of the recovery. High-yield borrowers have been also accessing the market. Côte d'Ivoire was the first SSA issuer since COVID-19 hit. We expect Ghana, Kenya, and Nigeria to follow suit in 2021.</p> | <p>IIF Publication</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

| | |
|---|--|
| <p>Interview with Börsen-Zeitung https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201230~82fc9a07f5.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Bernd Neubacher and Tobias Fischer and published on 30 December 2020.</p> | <p>ECB Speech</p> |
| <p>A European supervisory system: from vision to reality https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201218~21c950cc63.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the colloquium in commemoration of Tommaso Padoa-Schioppa, 18 December 2020.</p> | <p>ECB/SSM Speech</p> |
| <p>Modernizing and strengthening CRA regulations - a conversation with the Consumer Bankers Association https://www.bis.org/review/r201218a.htm</p> <p>Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Consumer Bankers Association Community Reinvestment Act Committee Meeting, 17 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The eye of providence - thoughts on the evolution of bank supervision https://www.bis.org/review/r201218j.htm</p> <p>Speech (via webcast) by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the Federal Reserve Board, Harvard Law School, and Wharton School Conference "Bank Supervision: Past, Present, and Future" 11 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |

* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

| | |
|--|---|
| <p>Bowing out gracefully - LIBOR's retirement draws near https://www.bis.org/review/r201217d.htm Speech by Mr Andrew Hauser, Executive Director for Markets of the Bank of England, at the Risk.net LIBOR telethon, 8 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>List of supervised entities (as of 1 November 2020), 28/12/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202012.en.pdf?9ebb08465927d339b88db545a454cea6</p> | <p>ECB Press Release</p> |
| <p>ECB nominates Frank Elderson as Vice-Chair of the Supervisory Board, 18/12/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr201218~e0b118b45d.en.html</p> | <p>ECB Press Release</p> |
| <p>Recommendation of the European Systemic Risk Board of 15 December 2020 amending Recommendation ESRB/2020/07 on restriction of distributions during the COVID-19 pandemic (ESRB/2020/15), 18/12/2020 https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation201215_on_restriction_of_distributions_during_the_COVID-19_pandemic~2502cd1d1c.en.pdf?cffccb800b8f13054c8400576466fe8e</p> | <p>ESRB Press Release</p> |
| <p>Joint statement on Japan's temporary equivalence regarding reinsurance and enhanced cooperation among the European Commission, European Insurance and Occupational Pensions Authority and the Financial Services Agency, 21/12/2020 https://ec.europa.eu/info/files/201221-eu-japan-joint-financial-regulatory-forum-statement_en</p> | <p>EU Press Release</p> |
| <p>EBA publishes final draft technical standards on impracticability of contractual recognition under the BRRD framework, 23/12/2020 https://eba.europa.eu/eba-publishes-final-draft-technical-standards-impracticability-contractual-recognition-under-brrd</p> | <p>EBA Press Release</p> |
| <p>EBA publishes final technical standards on reporting of MREL decisions from authorities to EBA, 23/12/2020 https://eba.europa.eu/eba-publishes-final-technical-standards-reporting-mrel-decisions-authorities-eba</p> | <p>EBA Press Release</p> |
| <p>EBA publishes final technical standards on estimation of Pillar 2 and combined buffer requirements for setting MREL, 23/12/2020 https://eba.europa.eu/eba-publishes-final-technical-standards-estimation-pillar-2-and-combined-buffer-requirements-setting</p> | <p>EBA Press Release</p> |
| <p>EBA proposes appropriate methodology to calibrate O-SII buffer rates, 22/12/2020 https://eba.europa.eu/eba-proposes-appropriate-methodology-calibrate-o-sii-buffer-rates</p> | <p>EBA Press Release</p> |
| <p>EBA updates reporting framework 3.0 and technical standards on Pillar 3 disclosure, 22/12/2020 https://eba.europa.eu/eba-updates-reporting-framework-30-and-technical-standards-pillar-3-disclosure</p> | <p>EBA Press Release</p> |
| <p>EBA monitors the use of the proportionality principle for recovery and resolution planning, 22/12/2020 https://eba.europa.eu/eba-monitors-use-proportionality-principle-recovery-and-resolution-planning</p> | <p>EBA Press Release</p> |
| <p>EBA publishes Executive Summary of its 2019 Annual Report, 22/12/2020 https://eba.europa.eu/eba-publishes-executive-summary-its-2019-annual-report</p> | <p>EBA Press Release</p> |

| | |
|--|------------------------|
| <p>EBA provides additional clarity on the implementation of selected COVID-19 policies, 21/12/2020 https://eba.europa.eu/eba-provides-additional-clarity-implementation-selected-covid-19-policies</p> | EBA Press Release |
| <p>EBA explains how it will use its new power to carry out risk assessments in the fight against money laundering and terrorist financing, 17/12/2020 https://eba.europa.eu/eba-explains-how-it-will-use-its-new-power-carry-out-risk-assessments-fight-against-money-laundering</p> | EBA Press Release |
| <p>EBA publishes final draft technical standards on capital requirements of non-modellable risks under the FRTB, 17/12/2020 https://eba.europa.eu/eba-publishes-final-draft-technical-standards-capital-requirements-non-modellable-risks-under-frtb</p> | EBA Press Release |
| <p>EBA updates its Report on liquidity measures and confirms banks' solid liquidity position, 17/12/2020 https://eba.europa.eu/eba-updates-its-report-liquidity-measures-and-confirms-banks%E2%80%99-solid-liquidity-position</p> | EBA Press Release |
| <p>EBA launches consultation on its new Guidelines on remuneration policies for investment firms, 17/12/2020 https://eba.europa.eu/eba-launches-consultation-its-new-guidelines-remuneration-policies-investment-firms</p> | EBA Press Release |
| <p>EBA launches consultation on its new Guidelines on internal governance for investment firms, 17/12/2020 https://eba.europa.eu/eba-launches-consultation-its-new-guidelines-internal-governance-investment-firms</p> | EBA Press Release |
| <p>EBA launches consultation to amend standards on benchmarking of internal models, 17/12/2020 https://eba.europa.eu/eba-launches-consultation-amend-standards-benchmarking-internal-models</p> | EBA Press Release |
| <p>EIOPA consults on ORSA in the context of COVID-19, 23/12/2020 https://www.eiopa.europa.eu/content/eiopa-consults-orsa-context-of-covid-19</p> | EIOPA Press Release |
| <p>Brexit Consumer Guide: Practical information for consumers with a life insurance policy or pension from the UK, 18/12/2020 https://www.eiopa.europa.eu/content/brexit-consumer-guide-practical-information-consumers-life-insurance-policy-or-pension-uk</p> | EIOPA Press Release |
| <p>Integrating sustainability into the supervisory framework: Fourth sustainable finance roundtable, 18/12/2020 https://www.eiopa.europa.eu/content/integrating-sustainability-supervisory-framework-fourth-sustainable-finance-roundtable_en</p> | EIOPA Press Release |
| <p>EIOPA outlines key financial stability risks and vulnerabilities for insurance and pension sector and recommends that any dividend distributions should not exceed thresholds of prudence, 17/12/2020 https://www.eiopa.europa.eu/content/eiopa-outlines-key-financial-stability-risks-and-vulnerabilities-insurance-and-pension_en</p> | EIOPA Press Release |
| <p>Solvency II review: A balanced update for challenging times, 17/12/2020 https://www.eiopa.europa.eu/content/solvency-ii-review-balanced-update-challenging-times_en</p> | EIOPA Press Release |

| | |
|---|-----------------------|
| <p>ESMA launches a Common Supervisory Action with NCAs on the supervision of costs and fees of UCITS 06/01/2021 https://www.esma.europa.eu/press-news/esma-news/esma-launches-common-supervisory-action-ncas-supervision-costs-and-fees-ucits</p> | ESMA Press Release |
| <p>ESMA promotes transparency for TLTRO III transactions, 06/01/2021 https://www.esma.europa.eu/press-news/esma-news/esma-promotes-transparency-tltro-iii-transactions</p> | ESMA Press Release |
| <p>Publication of financial instruments reference data after the end of the Brexit transition period, 05/01/2021 https://www.esma.europa.eu/press-news/esma-news/publication-financial-instruments-reference-data-after-end-brexit-transition</p> | ESMA Press Release |
| <p>Brexit: ESMA withdraws the registrations of six UK-based credit rating agencies and four trade repositories, 04/01/2021 https://www.esma.europa.eu/press-news/esma-news/brexit-esma-withdraws-registrations-six-uk-based-credit-rating-agencies-and</p> | ESMA Press Release |
| <p>ESMA consults on fines and penalties for benchmark administrators, 23/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-fines-and-penalties-benchmark-administrators</p> | ESMA Press Release |
| <p>ESMA consults on fines and penalties for data reporting services providers, 23/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-fines-and-penalties-data-reporting-services-providers</p> | ESMA Press Release |
| <p>ESMA updates guidance on waivers from pre-trade transparency, 23/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-guidance-waivers-pre-trade-transparency</p> | ESMA Press Release |
| <p>ESMA issues 2020 report on accepted market practices under MAR, 22/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-2020-report-accepted-market-practices-under-mar</p> | ESMA Press Release |
| <p>ESMA updates Q&A on costs and charges, 22/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-ga-costs-and-charges</p> | ESMA Press Release |
| <p>ESMA updates EMIR Q&As, 21/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-emir-qas-0</p> | ESMA Press Release |
| <p>ESMA sees significant increase in EU market abuse sanctions to €88 million in 2019, 21/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-sees-significant-increase-in-eu-market-abuse-sanctions-%E2%82%AC88-million-in-2019</p> | ESMA Press Release |
| <p>Public Register for the Trading Obligation for derivatives under MiFIR, 18/12/2020 https://www.esma.europa.eu/file/24330/download?token=CWmDOqJG</p> | ESMA Press Release |
| <p>Confirmation of compliance with Guidelines - MMF Stress test guidelines, 18/12/2020 https://www.esma.europa.eu/file/110859/download?token=eP7P-c57</p> | ESMA Press Release |

| | |
|---|------------------------------------|
| <p>ESMA registers DTCC Data Repository (Ireland) PLC as trade repository under EMIR and SFTR, 18/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-registers-dtcc-data-repository-ireland-plc-trade-repository-under-emir-and</p> | <p>ESMA Press Release</p> |
| <p>Contact points of national supervisory authorities for communication in the MiFID II framework on supervisory cooperation, authorisation, acquisitions and passporting, 17/12/2020 https://www.esma.europa.eu/file/49556/download?token=TmvVn0n9</p> | <p>ESMA Press Release</p> |
| <p>ESMA publishes draft technical standards under EMIR REFIT, 17/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-draft-technical-standards-under-emir-refit</p> | <p>ESMA Press Release</p> |
| <p>ESMA recommends more time to implement a mix of solutions for PSAs to clear, 17/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-recommends-more-time-implement-mix-solutions-psas-clear</p> | <p>ESMA Press Release</p> |
| <p>ESMA renews its decision requiring net short position holders to report positions of 0,1% and above 17/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-renews-its-decision-requiring-net-short-position-holders-report-position-1</p> | <p>ESMA Press Release</p> |
| <p>IAIS issues statement of support for IFRS Foundation Trustee's proposal on sustainability reporting, 17/12/2020 https://www.iaisweb.org/news/iais-issues-statement-of-support-for-ifs-foundation-trustees-proposal-on-sustainability-reporting</p> | <p>IAIS Press Release</p> |
| <p>IAIS Releases 2020 Global Insurance Market Report (GIMAR), 17/12/2020 https://www.iaisweb.org/news/iais-releases-2020-global-insurance-market-report-gimar</p> | <p>IAIS Press Release</p> |
| <p>IOSCO responds to IFRS Consultation on Sustainability Reporting, 23/12/2020 https://www.iosco.org/news/pdf/IOSCONEWS589.pdf</p> | <p>IOSCO Press Release</p> |
| <p>IOSCO seeks to help regulators address retail market conduct risks during stress events such as COVID-19, 22/12/2020 https://www.iosco.org/news/pdf/IOSCONEWS588.pdf</p> | <p>IOSCO Press Release</p> |
| <p>IOSCO publishes report on education of retail investors regarding risks of crypto-assets, 22/12/2020 https://www.iosco.org/news/pdf/IOSCONEWS587.pdf</p> | <p>IOSCO Press Release</p> |
| <p>IOSCO Issues Industry Survey on Exchange-Traded Funds, 22/12/2020 https://www.iosco.org/news/pdf/IOSCONEWS586.pdf</p> | <p>IOSCO Press Release</p> |
| <p>IOSCO Secretary General Paul Andrews to depart IOSCO in February 2021, 21/12/2020 https://www.iosco.org/news/pdf/IOSCONEWS585.pdf</p> | <p>IOSCO Press Release</p> |
| <p>MiFID II Consultation Paper on Algorithmic Trading, 18/12/2020 https://www.esma.europa.eu/file/110922/download?token=6DNEYbU8</p> <p>Directive 2014/65/EU1 (MiFID II) and Regulation (EU) No 600/20142 (MiFIR) provide for a number of review reports requiring the European Commission (EC), after consulting ESMA, to present reports to the European Parliament and the Council on various provisions. This consultation paper (CP) covers the review provision on the impact of requirements regarding algorithmic trading including high-frequency algorithmic trading set out under Article 90(1)(c) of MiFID II.</p> | <p>ESMA Consultation Paper</p> |

| | |
|---|--|
| <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/consultations/consultation-paper-mifid-iimifir-review-report-algorithmic-trading</p> | |
| <p>Final report on Guidelines on outsourcing to cloud service providers, 18/12/2020 https://www.esma.europa.eu/file/110920/download?token=60ryNxfX</p> <p>The European Securities and Markets Authority (ESMA), the EU’s securities markets authority, published the final report on its guidelines on outsourcing to cloud service providers (CSPs). The Guidelines are intended to help firms identify, address and monitor the risks arising from cloud outsourcing arrangements.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-cloud-outsourcing-guidelines</p> | <p>ESMA Report + Press Release</p> |
| <p>Final report on Guidelines on Article 25 of the AIFMD, 17/12/2020 https://www.esma.europa.eu/file/110908/download?token=Akk7RsNX</p> <p>The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, published its final guidance to address leverage risks in the Alternative Investment Fund (AIF) sector.</p> <p><i>Related press release:</i> https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-guidance-address-leverage-risk-in-aif-sector</p> | <p>ESMA Report + Press Release</p> |
| <p>The Case for Depositor Preference, 22/12/2020 https://www.imf.org/en/Publications/TNM/Issues/2020/12/22/The-Case-for-Depositor-Preference-49766</p> <p>This technical note and manual (TNM) addresses the following issues: advantages and disadvantages of different types of depositor preference, international best practice and experience in adopting depositor preference, and introducing depositor preference in jurisdictions with or without deposit insurance.</p> <p>Keywords: <i>depositor preference, deposit insurance, bank, creditor hierarchy.</i></p> | <p>IMF Publication</p> |
| <p>Alder sets out challenge for global regulators, 21/12/2020 https://www.omfif.org/2020/12/alder-sets-out-challenge-for-global-regulators/?utm_source=omfifupdate</p> <p>Anticipating and managing risks in the non-bank financial sector has become a pressing issue during the Covid-19 crisis, according to one of the world’s leading financial regulators. Ashley Alder, CEO of Hong Kong’s Securities and Futures Commission, told an OMFIF roundtable that regulators were alert to the financial sector’s heightened reliance on technology too.</p> | <p>OMFIF Commentary</p> |

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

| | |
|--|--|
| <p>FinTech developments, challenges and supervision in China https://www.bis.org/review/r201222f.htm</p> | <p>BIS Central Bankers’ Speech</p> |
|--|--|

| | |
|---|---------------------|
| Video speech by Mr Guo Shuqing , Party Secretary and Deputy Governor of the People's Bank of China and CBIRC Chairman, at the Singapore FinTech Festival (SFF) 2020, 8 December 2020. | |
| Letter from the ECB President to Mr Marco Zanni, Ms Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on a digital euro, 29/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201229_Zanni_Donato_Grant_Rinladi~8df6e11334.en.pdf?c8f2b22482c087908cdb9b8fc02b0bc4 | ECB Letter |
| What is Really New in Fintech, 17/12/2020 https://blogs.imf.org/2020/12/17/what-is-really-new-in-fintech/ Blog post by Arnoud Boot (Professor of Corporate Finance and Financial Markets at the University of Amsterdam), Peter Hoffmann (Economist in the Financial Research Division of the European Central Bank), Luc Laeven (Director-General of the Directorate General Research of the European Central Bank) and Lev Ratnovski (Senior Economist in the Research Department of the IMF) | IMF Blog Post |
| Making CBDCs a trusted currency, 24/12/2020 https://www.omfif.org/2020/12/outlook-2021-making-cbdcs-a-true-and-trusted-currency/ The race to issue a digital currency is on. Following the announcement of Libra (now renamed Diem) in 2019, the Covid-19 pandemic has given it fresh momentum and has reinforced the need for a ubiquitous public payment option. Nevertheless, digital currency is more than just another electronic payment method. It took centuries to establish the secure, resilient, universal and trusted basis for consumer payments that is cash. Cash's reputation must be kept when it becomes digital. | OMFIF Commentary |
| Digital dynamism will fuel Asia's outperformance, 22/12/2020 https://www.omfif.org/2020/12/outlook-2021-digital-dynamism-will-fuel-asias-outperformance/?utm_source=omfifupdate From digital bank license approvals in Singapore to the roll-out of the e-RMB initiative in China, digital finance picked up momentum in Asia through the year of the pandemic. Just like the rest of the world, the pace of e-commerce adoption soared as consumers and businesses favoured remote transactions. We expect 2021 to be a year of Asian outperformance. Digital finance developments will be a constant, adding dynamism to the world's growth engine. | OMFIF Commentary |

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

| | |
|---|--------------------------|
| Climate change and monetary policy https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201217~2ba78083cf.en.pdf?5e1547ca24c2bf6b6fad76bed62ffcf4 Presentation by Isabel Schnabel , Member of the Executive Board of the ECB, Exchange of views with German economists on the coronavirus (COVID-19), organised by German Ministry of Finance, 17 December 2020. | ECB Speech |
| The financial system after Covid-19 https://www.bis.org/speeches/sp201217.htm Keynote speech by Mr Benoît Cœuré , Head of the BIS Innovation Hub, at the European Stability Mechanism fourth research seminar of the Regional Financing Arrangements, 17 December 2020. | BIS Manager Speech |

| | |
|--|--|
| <p>Strengthening the financial system to meet the challenge of climate change https://www.bis.org/review/r201221a.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "The Financial System & Climate Change: A Regulatory Imperative", hosted by the Center for American Progress, Washington DC, 18 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Climate finance - towards carbon neutrality 2050 https://www.bis.org/review/r201218k.htm Speech by Mr Frank Elderson, Executive Director of Supervision of the Netherlands Bank, One Planet Summit, Paris, 12 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Supporting low carbon development with green finance https://www.bis.org/review/r201222g.htm Video speech by Mr Yi Gang, Governor of the People's Bank of China, at the Singapore FinTech Festival (SFF) 2020, 9 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Council approves conclusions on making the recovery circular and green, 17/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/17/council-approves-conclusions-on-making-the-recovery-circular-and-green/</p> | <p>EU Press Release</p> |
| <p>The Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong SAR of PRC) is joining the International Platform on Sustainable Finance (IPSF), 17/12/2020 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/201216-press-release-ipsf-hong-kong_en.pdf</p> | <p>EU Press Release</p> |
| <p>FSB Response to the IFRS Foundation's Consultation Paper on Sustainability Reporting, 12/22/2020 https://www.fsb.org/2020/12/the-implications-of-climate-change-for-financial-stability-2/ <i>Related press release:</i> https://www.fsb.org/2020/12/fsb-encourages-the-ifrs-foundation-and-authorities-to-use-tcfd-recommendations-as-the-basis-for-climate-related-financial-risk-disclosures/</p> | <p>FSB Press Releases</p> |
| <p>Co-operation needed to boost ESG investment, 23/12/2020 https://www.omfif.org/videos/stronger-public-private-co-operation-needed-to-boost-esg-investment/ Covid-19 has dramatically shifted how policy-makers and investors view sustainability and climate change, particularly with regards to energy. In partnership with the British Embassy in Madrid and the Spanish Chamber of Commerce, OMFIF convenes a panel discussion on the latest investment trends, opportunities and challenges in renewable energy.</p> | <p>OMFIF Podcast</p> |
| <p>How Does Climate Change Interact with the Financial System? A Survey, 24/12/2020 https://www.boj.or.jp/en/research/wps_rev/wps_2020/data/wp20e08.pdf We survey the growing literature on the interaction between climate change, which is likely associated with a growing intensity and frequency of natural disasters, and the financial system. Assets, in particular real estate properties, do not adequately price in climate risks although disclosure and communication help alleviate the mispricing of assets. Further, natural disasters restrict the credit supply from affected banks even in areas not directly hit by the disaster; however, this negative impact is less severe for banks with more capital. Keywords: <i>asset pricing, banking, insurance, climate change, natural disaster, financial stability</i></p> | <p>BIS Research Hub Working Paper</p> |

| | |
|---|-------------------------------|
| <p>Greening regional trade agreements on non-tariff measures through technical barriers to trade and regulatory co-operation, 22/12/2020 https://www.oecd-ilibrary.org/docserver/dfc41618-en.pdf?expires=1609923583&id=id&accname=guest&checksum=A8EAA2D8D173E9A519D76D5D8567AE08</p> <p>This report explores how regional trade agreements (RTAs) can serve as a vehicle to reflect environmental objectives in chapters and articles dealing with technical barriers to trade and regulatory co-operation. In particular, the analysis builds upon examples from seven recent RTAs that aim at deep economic integration, and explores ways to further incorporate environmental objectives. The report identifies a range of options to reconcile economic and environmental objectives, related to areas of technical barriers to trade and regulatory co-operation, by incorporating environmental considerations as overarching principles.</p> | <p>OECD Working Paper</p> |
| <p>Addressing the COVID-19 and climate crises - Potential economic recovery pathways and their implications for climate change mitigation, NDCs and broader socio-economic goals, 18/12/2020 https://www.oecd-ilibrary.org/docserver/50abd39c-en.pdf?expires=1609923992&id=id&accname=guest&checksum=A197117C1979744C0AFD729860D53C4E</p> <p>This paper provides decision-makers with a framework for prioritising different economic, social and environmental goals and analysing the options available to achieve them. To this end, it develops three stylised COVID-19 recovery pathways (“Rebound”, “Decoupling” and “Wider well-being”) that differ in the extent to which they encompass greenhouse gas (GHG) emission reductions and the integration of mitigation and wider well-being outcomes or, broadly equivalently, SDGs.</p> <p><i>Keywords: inequality; beyond growth; transport; residential; Climate change; net-zero economy; wider well-being; NDCs; sustainable recovery; SDGs.</i></p> | <p>OECD Working Paper</p> |
| <p>Weekly Insight: Surge in Flows to ESG Equities, 17/12/2020 https://www.iif.com/publications/id/4218</p> <p>Global ESG fund assets top \$1.3 trillion in 2020—up by more than 50% from 2019 levels. Flows into ESG-dedicated equity ETFs have surged in recent weeks, anticipating a more active climate and ESG agenda in the Biden Administration. Voluntary carbon offset issuance reached record highs in 2020, largely driven by India, China, and the U.S.</p> | <p>IIF Publication*</p> |

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

| | |
|--|---|
| <p>Letter from the ECB President to Mr Martin Schirdewan, MEP, on TARGET2, 29/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201229_Schirdewan~95bcf23720.en.pdf?747933c86b81534526078cc6413e3fd6</p> | <p>ECB Letter</p> |
| <p>Losing Contact: The Impact of Contactless Payments on Cash Usage, 23/12/2020 https://www.bankofcanada.ca/wp-content/uploads/2020/12/swp2020-56.pdf</p> <p>The author investigates the impact of contactless credit cards (CTCs) on cash use in Canada, using panel data between 2010 and 2017. The author shows that ignoring unobserved heterogeneity would lead to overstating the impact of CTCs on cash usage in a linear model. Using finite mixture modelling, the author provides evidence of the differential impacts of CTCs on the extensive versus intensive margins of cash usage. The author uses a two-part model, with an exclusion restriction for better identification, to model both margins separately. I obtain that CTC use negatively influences the intensive margin of</p> | <p>BIS Research Hub Working Paper</p> |

| | |
|--|--|
| <p>cash usage but not its extensive margin. There is no clear evidence of an S-curve pattern in the impact of CTCs on cash usage over the sample period.</p> <p>Keywords: bank notes; digital currencies and fintech; econometric and statistical methods; financial services</p> | |
|--|--|

7. MAKROGAZDASÁG

| | |
|---|---|
| <p>Losers amongst the losers: the welfare effects of the Great Recession across cohorts, 21/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2509~a11c0ce310.en.pdf?86c2ea512bb36997d27fafa96ed8df6</p> <p>This paper studies the effect of deep recessions on intergenerational inequality by quantifying the welfare effects on households at different phases of the life cycle. Deep recessionary episodes are characterized by large declines in the prices of real and financial assets and in employment. The former levies high welfare costs on older households who own financial wealth, the latter determines labour income losses and destroys the human capital of younger cohorts, lowering their productivity. The analysis shows that younger households lose more than double of all other living cohorts, as younger household become unemployed and experience a decline in their future income.</p> <p>Keywords: Overlapping Generations, Inequality, Aggregate Risk, Youth Unemployment, Portfolio choice.</p> | <p>ECB Publication</p> |
| <p>Daily tracker of global economic activity: a close-up of the COVID-19 pandemic, 17/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2505~d29f839fb9.en.pdf?eef4f220f217a2355a2f740530c0de6b</p> <p>This paper develops a novel indicator of global economic activity, the GEA Tracker, which is based on commodity prices selected recursively through a genetic algorithm. The GEA Tracker allows for daily real-time knowledge of international business conditions using a minimum amount of information. We find that the GEA Tracker outperforms its competitors in forecasting stock returns, especially in emerging markets, and in predicting standard indicators of international business conditions. We show that an investor would have inexorably profited from using the forecasts provided by the GEA Tracker to weight a portfolio. Finally, the GEA Tracker allows us to present the daily evolution of global economic activity during the COVID-19 pandemic.</p> <p>Keywords: Global Economic Activity, Commodity Prices, Factor Models, Variable Selection, Genetic Algorithm, Leading Indicators.</p> | <p>ECB Publication</p> |
| <p>The impact of Covid-19 on productivity, 23/12/2020 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/the-impact-of-covid-19-on-productivity.pdf</p> <p>The authors analyse the impact of Covid-19 on productivity in the United Kingdom using data derived from a large monthly firm panel survey. The estimates suggest that Covid-19 will reduce TFP in the private sector by up to 5% in 2020 Q4, falling back to a 1% reduction in the medium term. Firms anticipate a large reduction in ‘within-firm’ productivity, primarily because measures to contain Covid-19 are expected to increase intermediate costs.</p> <p>Keywords: productivity, reallocation, Covid-19, growth.</p> | <p>BIS Research Hub Working Paper</p> |

| | |
|---|---|
| <p>Scars of youth non-employment and labour market conditions, 23/12/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1312/en_tema_1312.pdf</p> <p>In this paper the author analyses whether non-employment periods at the initial stages of an individual's career may increase workers' propensity to experience non-employment also in subsequent years. The study is based on data on young individuals in Italy. The paper uses an instrumental variables approach to separate the effect of early non-employment from any residual unobserved heterogeneity. The results provide strong evidence of negative effects induced by early non-employment, but the size of these effects depends on individual and regional labour market characteristics.</p> <p>Keywords: <i>non-employment, labor market conditions, instrumental variables.</i></p> | <p>BIS Research Hub Working Paper</p> |
| <p>Global Macro Views: Last Lessons from 2020, 24/12/2020 https://www.iif.com/Publications/ID/4222/Global-Macro-Views-Last-Lessons-from-2020</p> <p>The BoJ and ECB have a problem in common. Both have been out-eased by the Federal Reserve. This repeats the policy mistake of the BoJ in 2008/9. The BoJ failed to match aggressive easing elsewhere. Resulting Yen appreciation worsened Japan's deflation. Deflation risks are now rising in Japan and the Euro zone. Dollar weakness has some flagging EM FX intervention, but – with a few exceptions – that is looking quite modest. EM looks more “appreciation friendly” than in 2009/10. Output gap estimates will be heavily in focus in 2021.</p> | <p>IIF Publication*</p> |
| <p>Global Macro Views: More Lessons from 2020, 21/12/2020 https://www.iif.com/Publications/ID/4213/Global-Macro-Views-More-Lessons-from-2020</p> <p>The OPEC meeting in early March was a big turning point for markets in 2020. Failure to agree production cuts in the face of global recession sent oil prices tumbling, sending EM currencies weaker and forcing EM central banks to intervene to stem the slide. That intervention meant sales of US Treasuries, adding stress to the US Treasury market, which necessitated unprecedented purchases of US Treasuries by the Fed in March and April.</p> | <p>IIF Publication</p> |

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

| | |
|---|--|
| <p>Agustín Carstens speaks about inflation, insolvencies and green finance https://www.bis.org/speeches/sp201231.htm</p> <p>Interview (only available in German) with Mr Agustín Carstens, General Manager of the BIS, in Frankfurter Allgemeine Zeitung, conducted by Mr Gerald Braunberger and Mr Markus Frühauf and published on 29 December 2020.</p> | <p>BIS Manager Speech</p> |
| <p>Welcome address – conference on "Ownership, Governance, Management and Firm Performance" https://www.bis.org/review/r201221d.htm</p> <p>Welcome address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Bank of Italy / CEPR / EIEF conference on "Ownership, Governance, Management and Firm Performance", Online event, 21-22 December 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Introductory remarks, Swiss National Bank news conference https://www.bis.org/review/r201217a.htm</p> | <p>BIS Central Bankers'</p> |

* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

| | |
|---|---------------------|
| Introductory remarks by Mr Thomas Jordan , Chairman of the Governing Board of the Swiss National Bank, at the Media News Conference of the Swiss National Bank, Zurich, 17 December 2020. | Speech |
| <p>Key elements of the EU-China Comprehensive Agreement on Investment, 30/12/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2542</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_2543</p> <p><i>Related factsheet:</i> https://ec.europa.eu/commission/presscorner/detail/en/FS_20_2544</p> | EU Press Release |
| <p>EU and China reach agreement in principle on investment, 30/12/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2541</p> | EU Press Release |
| <p>Signature of the EU-UK agreement, 30 December 2020, 30/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/30/press-release-signature-of-the-eu-uk-agreement-30-december-2020/</p> | EU Press Release |
| <p>EU-UK Trade and Cooperation Agreement: Council adopts decision on the signing, 29/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/29/eu-uk-trade-and-cooperation-agreement-council-adopts-decision-on-the-signing/</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_2532</p> | EU Press Release |
| <p>EU-UK Trade and Cooperation Agreement: protecting European interests, ensuring fair competition, and continued cooperation in areas of mutual interest, 24/12/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2531</p> | EU Press Release |
| <p>The EU stepped up in 2020, 22/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/22/paschal-donohoe-the-eu-stepped-up-in-2020/</p> <p>The President of Eurogroup, Pascal Donohoe looks back at 2020, a year without recent precedent with regard to our health, but also a remarkable year for economic decisions that responded to this crisis.</p> | EU Press Release |
| <p>Recovery and Resilience Facility: Council presidency and Parliament reach provisional agreement, 18/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/18/recovery-and-resilience-facility-council-presidency-and-parliament-reach-provisional-agreement/</p> | EU Press Release |
| <p>Multiannual financial framework for 2021-2027 adopted, 17/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/17/multiannual-financial-framework-for-2021-2027-adopted/</p> | EU Press Release |
| <p>Top 10 Blogs of 2020, 04/01/2021 https://blogs.imf.org/2021/01/04/top-10-blogs-of-2020/</p> | IMF Blog Post |
| <p>Reclaiming Our World Post-2020, 22/12/2020 https://blogs.imf.org/2020/12/22/reclaiming-our-world-post-2020/</p> <p>Blog post by Atish Rex Ghosh (Historian of the IMF)</p> | IMF Blog Post |
| <p>Top 10 Charts of the Week for 2020, 21/12/2020 https://blogs.imf.org/2020/12/21/top-10-charts-of-the-week-for-2020/</p> | IMF Blog Post |

| | |
|---|------------------------------|
| <p>IMFC Selects Sweden’s Minister for Finance Magdalena Andersson as New Chair, 17/12/2020 https://www.imf.org/en/News/Articles/2020/12/17/pr20372-imfc-selects-swedens-minister-for-finance-magdalena-andersson-as-new-chair</p> | <p>IMF Press Release</p> |
| <p>ECB Economic Bulletin Issue 8, 2020, 07/01/2021 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202008.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The scarring effects of past crises on the global economy • Liquidity conditions and monetary policy operations in the period from 22 July to 3 November 2020 • Assessing short-term economic developments in times of COVID-19 • Understanding the impact of the COVID-19 pandemic through an import-adjusted breakdown of euro area aggregate demand • Developments in the tourism sector during the COVID-19 pandemic • The long-term effects of the pandemic: insights from a survey of leading companies • Assessing wage dynamics during the COVID-19 pandemic: can data on negotiated wages help? • Draft budgetary plans for 2021: a review in times of the COVID-19 crisis <p><i>Articles:</i></p> <ul style="list-style-type: none"> • The European exchange rate mechanism (ERM II) as a preparatory phase on the path towards euro adoption – the cases of Bulgaria and Croatia • The impact of the COVID-19 pandemic on the euro area labour market • The digital economy and the euro area | <p>ECB Publication</p> |
| <p>The Covid-19 crisis and consumption: survey evidence from six EU countries, 18/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2507~1a6ed7205b.en.pdf?c43ffcfed6d09bbfe041906cd3c7f123</p> <p>Using new panel data from a representative survey of households in the six largest euro area economies, the paper estimates the impact of the Covid-19 crisis on consumption. The panel provides, each month, household-specific indicators of the concern about finances due to Covid-19 from the first peak of the pandemic until October 2020. The results show that this concern causes a significant reduction in nondurable consumption. The paper also explores the potential impact on consumption of government interventions and of another wave of Covid-19, using household-level consumption adjustments to scenarios that involve positive and negative income shocks.</p> <p>Keywords: Covid-19, Consumption, Marginal Propensity to Consume, Financial concerns, Fiscal policies.</p> | <p>ECB Publication</p> |
| <p>What value added in the trade balances of euro area financial centres?, 17/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2506~ade4becd8e.en.pdf?d9062e48340c2997e697cd699b457f9</p> <p>Beside large capital flows, euro area financial centres feature important and growing trade surpluses. We investigate the composition of their gross trade flows and disentangle (i) domestic and foreign production content that is (ii) directly traded with final absorbing economies or embedded in intermediates that are carried to final destination by partner countries. This accounting exercise uncovers that foreign production transiting through their borders accounts for most of the surpluses of</p> | <p>ECB Publication</p> |

| | |
|--|--|
| <p>financial centres but also that the net surplus in domestic value added traded directly with final consumers is twice as large as in other euro area economies.</p> <p>Keywords: <i>financial centres, profit shifting, trade balance, domestic and foreign value added.</i></p> | |
| <p>2020 Consultation on Common Euro Area Policies - Press Release; Staff Report; and Statement by the Executive Director for Member Countries, 22/12/2020 https://www.imf.org/en/Publications/CR/Issues/2020/12/21/2020-Consultation-on-Common-Euro-Area-Policies-Press-Release-Staff-Report-and-Statement-by-49979</p> <p>The COVID-19 pandemic has led to severe socio-economic dislocations and hardship. Supported by an unprecedented policy response and by the easing of lockdown measures as the infection rate moderated, the euro area economy initially recovered strongly from the pandemic’s first wave. The outlook is for a subdued economic recovery and low inflation, with a significant permanent output loss relative to the pre-crisis trajectory. Output growth is expected to be much lower through 2021Q1 than projected in 2020 October World Economic Outlook (WEO) but may rebound beyond then in light of recent promising news on vaccine development.</p> <p><i>Related press releases:</i> https://www.imf.org/en/News/Articles/2020/12/21/pr20384-imf-exec-board-concludes-2020-discussions-on-common-euro-area-policies-with-member-countries https://www.imf.org/en/News/Articles/2020/12/21/na122220five-charts-on-the-euro-areas-postcovid19-recovery-and-growth</p> | <p>IMF Country Report + Press Releases</p> |
| <p>United Kingdom: 2020 Article IV Consultation-Press Release; Staff Report; Staff Supplement; and Statement by the Executive Director for the United Kingdom, 18/12/2020 https://www.imf.org/en/Publications/CR/Issues/2020/12/18/United-Kingdom-2020-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Supplement-and-49971</p> <p>The UK entered 2020 negotiating a new economic relationship with the EU and facing other challenges, including meeting climate targets, dealing with an aging population, and reinvigorating tepid productivity growth. Growth and investment had been weak since the 2016 referendum, and the current account deficit elevated, but unemployment was low, inflation on target, and balance sheets strong. The global pandemic hit the UK hard in March, and the country now faces a second wave.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/12/18/pr20379-united-kingdom-imf-executive-board-concludes-2020-article-iv-consultation</p> | <p>IMF Country Report + Press Release</p> |
| <p>Why are some U.S. cities successful, while others are not? Empirical evidence from machine learning, 18/12/2020 https://www.oecd-ilibrary.org/docserver/7f77c2e7-en.pdf?expires=1609921729&id=id&acname=guest&checksum=B46E856462C975E3F718E404E103B2EC</p> <p>The U.S. population has become increasingly concentrated in large metropolitan areas. However, there are striking differences in between the performances of big cities: some of them have been very successful and have been able to pull away from the rest, while others have stagnated or even declined. The main objective of this paper is to characterize U.S. metropolitan areas according to their labor-market performance: which metropolitan areas are struggling and falling behind? Which ones are flourishing? Which ones are staying resilient by adapting to shocks?</p> <p>Keywords: <i>job-to-job flows; clustering analysis; metropolitan areas; labour mobility; United States.</i></p> | <p>OECD Working Paper</p> |

| | |
|--|------------------------------|
| <p>Britain's priority: overcoming European growth lag. Diversions and disruption ahead on EU journey, 05/01/2021 https://www.omfif.org/2021/01/britains-priority-overcoming-european-growth-lag/</p> <p>UK GDP growth was outperforming the euro area's anaemic outturn until the Brexit referendum. Now that the European Union and the UK have sealed a post-Brexit trade deal, rebuilding economic dynamism via growth policies and deregulation after a disproportionately severe Covid hit will be easier said than done. If UK efforts succeed, it may provide the EU with useful competition.</p> | <p>OMFIF Commentary</p> |
| <p>The diamond, the Buddha and the violin, 23/12/2020 https://www.omfif.org/2020/12/the-diamond-the-buddha-and-the-violin/?utm_source=omfifupdate</p> <p>What do the world's largest pink diamond, a 17th century Stradivarius violin and a gold sculpture of the Buddha from the Yuan dynasty have in common? Aside from being highly valuable objects both in artistic and monetary terms, they all share an unlikely owner: a central bank. Central banks' art collections are usually for enjoyment, rather than investment. Many do not have investment policies and few sell their art. But art collections can be a tool in central banks' quest to manage expectations for openness.</p> | <p>OMFIF Commentary</p> |
| <p>Gridlocked government could halt US economic recovery, 21/12/2020 https://www.omfif.org/2020/12/outlook-2021-the-best-of-washington-the-worst-of-washington/?utm_source=omfifupdate</p> <p>Markets got a good reminder at the end of 2020 of what governments do and don't do well. The US government looked at its very best as it began the distribution of Covid-19 vaccines. The Trump administration and the world's leading pharmaceutical firms delivered unexpectedly effective protection and a breathtaking rollout. But America's political divisions were also on full display. Even if a stimulus bill passes at a level below \$1tn, the debate on how fast to withdraw US support next year has already begun.</p> | <p>OMFIF Commentary</p> |
| <p>Capital Flows Tracker: Back From the Brink (December 2020), 05/01/2021 https://www.iif.com/Publications/ID/4230/Capital-Flows-Tracker-Back-From-the-Brink-December-2020</p> <p>Portfolio flows to EM stood at \$45.9 bn in December. Equity and debt inflows were \$29.3 bn and \$16.6 bn. China equity flows posted \$13.2 bn in inflows. Overall, 2020 saw inflows for \$313 bn.</p> | <p>IIF Publication*</p> |
| <p>LatAm Views: The COVID-19 Jobs Crisis, 18/12/2020 https://www.iif.com/publications/id/4216</p> <p>COVID-19 has hit the region hard amid pre-existing labor market vulnerability. Stringent lockdowns regionwide have exacerbated the deterioration in employment conditions. Uneven losses across the formal and informal sectors suggest declining job quality. Slow post-lockdown employment growth raises fears of a jobless recovery in some countries.</p> | <p>IIF Publication*</p> |

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

| | |
|---|--------------------------------|
| <p>Measuring Tax Support for R&D and Innovation, 18/12/2020 http://www.oecd.org/tax/rd-tax-stats.htm</p> | <p>OECD Press Release</p> |
|---|--------------------------------|

| | |
|---|-----------------------------|
| <p>How to Develop A Framework for the Investment of Temporary Government Cash Surpluses, 21/12/2020 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2020/12/21/How-to-Develop-A-Framework-for-the-Investment-of-Temporary-Government-Cash-Surpluses-49954</p> <p>Well-developed cash management aims to improve government operational efficiency and facilitates better service delivery by ensuring liquidity to meet payment obligations as they fall due. Liquidity, however, comes at a cost. Governments can reduce the cost of maintaining liquidity by proactively managing their cash balance at an appropriate level and prudently investing any excess liquidity. This note discusses the policy framework and processes that governments should put in place to identify, guide, and govern the investment of their surplus cash resources.</p> | <p>IMF Publication</p> |
| <p>How to Set Up A Cash Buffer: A Practical Guide to Developing and Implementing a Cash Buffer Policy, 21/12/2020 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2020/12/21/How-to-Set-Up-A-Cash-Buffer-A-Practical-Guide-to-Developing-and-Implementing-a-Cash-Buffer-49955</p> <p>Maintaining a cash buffer has emerged as a risk management tool for government cash and debt management. During budget execution, there is considerable cash flow volatility and timing mismatches concerning revenue collections and expenditures, debt inflows, and debt service. Cash balance management aims to address these mismatches and to ensure availability of liquidity in government bank accounts. From a debt management perspective, holding an appropriate level of cash balance serves to mitigate funding risk. This note discusses the role of the cash buffer for managing cash balances and offers practical approaches to developing a policy framework, considering the risk mitigation objectives and the cost of carry.</p> | <p>IMF Publication</p> |
| <p>Local Public Finance and Capacity Building in Asia - Issues and Challenges, 22/12/2020 https://www.oecd-ilibrary.org/docserver/a944b17e-en.pdf?expires=1609926303&id=id&acname=ocid56004653&checksum=82A9DC4A1E0D211B67968826E6BB4E34</p> <p>Subnational governments' capacity to effectively fund and deliver public services are crucial for the realisation of the benefits of decentralisation. However, subnational capacities often suffer from significant weaknesses, ranging from inadequate assignments of own-revenues, through to flaws in tax administration, the design of intergovernmental transfers, spending assignments and various aspects of public financial management. The volume discusses how better diagnostics and more strategic reforms can contribute to easing the resource constraints on subnational governments.</p> | <p>OECD Publication</p> |
| <p>Integrating Responsible Business Conduct in Public Procurement, 22/12/2020 https://www.oecd-ilibrary.org/docserver/02682b01-en.pdf?expires=1609925994&id=id&acname=ocid56004653&checksum=0CB917DDE2B739A1722C2AB44D53D232</p> <p>Society has become increasingly aware of environmental and human rights-related risks in global supply chains in recent years. Public procurement can make a positive contribution to economic, environmental and social progress. If not used strategically, though, people and the planet may face more negative impacts. Meanwhile, governments and businesses face calls to take greater responsibility for their purchasing decisions. Risk-based supply chain due diligence can help public buyers to boost responsible business behaviour through public procurement. This report takes stock of current practices integrating responsible business conduct(RBC) in public procurement and identifies possible avenues to increase the impact of public procurement strategies to promote responsible business conduct objectives.</p> | <p>OECD Publication</p> |

| | |
|--|-------------------------------|
| <p>Enhancing the efficiency and equity of the tax system in Israel, 22/12/2020 https://www.oecd-ilibrary.org/docserver/2b311bcc-en.pdf?expires=1609922173&id=id&accname=guest&checksum=FB7887006839C790EDF0F25FC9A61CEC</p> <p>Israel's tax mix is reasonably growth- and employment-friendly. Nonetheless, tax reform is needed to foster an inclusive recovery from the COVID-19 crisis and help tackle Israel's main economic and societal challenges of high poverty, including among those in work, and slow aggregate productivity growth. The earned income tax credit has been an effective tool to reduce poverty and increase employment among the low-skilled and could be further expanded. The business tax system provides large benefits that aim to incentivise companies to become more productive, but the existing design may create distortions. This preferential tax treatment should be reviewed with a view to better targeting the scheme to ensure net benefits to society.</p> <p>Keywords: tax avoidance; transfers; tax evasion; subsidies; business taxes; environmental taxation; taxes; Israel, personal income taxes; tax administration.</p> | <p>OECD Working Paper</p> |
|--|-------------------------------|

10. SZANÁLÁS

| | |
|--|-----------------------------|
| <p>SRB and Bank of England bank resolution cooperation arrangement comes into force, 06/01/2020 https://srb.europa.eu/en/node/1111</p> | <p>EU Press Release</p> |
| <p>A European Bad Bank – a necessary tool for financial stability?, 28/12/2020 https://srb.europa.eu/en/node/1109 Blog post by Antonio Carrascosa, Former Board Member, Single Resolution Board</p> | <p>EU Blog post</p> |
| <p>SRB issues update on Permission Regime for the Reduction of Eligible Liabilities, 18/12/2020 https://srb.europa.eu/en/node/1105</p> | <p>EU Press Release</p> |

11. STATISZTIKA

| | |
|---|------------------------------|
| <p>Euro area bank interest rate statistics: November 2020, 06/01/2020 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2011~fa1b05a3d1.en.html</p> | <p>ECB Press Release</p> |
| <p>Euro area pension fund statistics: third quarter of 2020, 05/01/2021 https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2020q3~505e56e631.en.html</p> <p><i>Related table:</i> https://www.ecb.europa.eu/press/pdf/pfs/ecb.pfs2020q3_annex~c82aae00bb.en.pdf?d9f3a1404c9c8f1b461b5b5a8f16ac55</p> | <p>ECB Press Release</p> |
| <p>Euro area monthly balance of payments: October 2020, 18/12/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp201218~36bb964f3e.en.html</p> | <p>ECB Press Release</p> |

| | |
|---|---|
| <p>Industrial producer prices up by 0.4% in both euro area and EU, 06/01/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-06012021-AP-EN.pdf/0722b415-a833-34d1-87ec-1359689afc84</p> | <p>EU Press Release</p> |
| <p>Annual inflation stable at -0.3% in the euro area, 17/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-17122020-AP-EN.pdf/7ba6ca2b-9c05-e756-4722-5e944d43bd82</p> | <p>EU Press Release</p> |
| <p>European Statistical Recovery Dashboard, 17/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/1-17122020-BP-EN.pdf/238ab62a-620b-0d0c-75fe-0e90bdfa9ea4</p> | <p>EU Press Release</p> |
| <p>US dollar exchange rates, 06/01/2021 https://www.bis.org/statistics/xrusd.htm</p> | <p>BIS Press Release</p> |
| <p>Effective exchange rate indices, 06/01/2021 https://www.bis.org/statistics/eer.htm</p> | <p>BIS Press Release</p> |
| <p>Central bank policy rates, 06/01/2021 https://www.bis.org/statistics/cbpol.htm</p> | <p>BIS Press Release</p> |
| <p>Explaining cross-country differences in growth performance in the second quarter of 2020, 18/12/2020 https://oecdecoscope.blog/2020/12/18/explaining-cross-country-differences-in-growth-performance-in-the-second-quarter-of-2020/</p> | <p>OECD Press Release</p> |
| <p>Global Revenue Statistics Database, 17/12/2020 https://stats.oecd.org/Index.aspx?DataSetCode=RS_GBL</p> <p>Statistics on tax revenue are the foundation for analysis of tax and customs policies. Comparable and reliable statistics are critical to undertake such analysis and to develop better tax policies. The Global Revenue Statistics Database is a major step forward in providing comparable and reliable tax revenue data for a large number of countries from all regions of the world. It provides detailed comparable tax revenue data for more than 100 countries from 1990 onwards. The data are reported at the general level of government and also at the sub-national and social security fund levels. The key indicators of the database, the tax-to-GDP ratio and the tax structure (the share of a tax category in total tax revenue), allow detailed cross-country analysis and detailed analysis over time and across tax categories.</p> <p><i>Related press release:</i> http://www.oecd.org/tax/global-revenue-statistics-database.htm</p> | <p>OECD Publication + Press Release</p> |
