



## NEMZETKÖZI SZEMELVÉNYEK

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és külföldi jegybankok publikációiból*

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Japan's economy and monetary policy</b>  <a href="https://www.bis.org/review/r201208c.htm">https://www.bis.org/review/r201208c.htm</a>            Speech by Mr <b>Masayoshi Amamiya</b>, Deputy Governor of the Bank of Japan, at a meeting with local leaders, Akita (via webcast), 2 December 2020</p>	<p>BIS            Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem as at 4 December 2020</b>, 08/12/2020  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201208.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201208.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201208.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201208.en.html</a></p>	<p>ECB            Press Release</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, on non-performing loans</b>, 04/12/2020  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter201204_Zanni_Donato_Grant_Rinaldi~37e7a4bd25.en.pdf?10a3f84d59483c0c4f5fda01df41a5cd">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter201204_Zanni_Donato_Grant_Rinaldi~37e7a4bd25.en.pdf?10a3f84d59483c0c4f5fda01df41a5cd</a></p>	<p>ECB/SSM            Letter</p>
<p><b>Recommendation of the European Systemic Risk Board regarding Norwegian notification of its intention to set a systemic risk buffer rate in accordance with Article 133 of Directive (EU) 2013/36/EU (ESRB/2020/14)</b>, 08/12/2020  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation202014_ESRB_regarding_Norwegian_notification_of_its_intention_to_set_a_systemic_risk_buffer_rate~989b5ee165.en.pdf?9384239bceb1e5fe9589a8634ce34978">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation202014_ESRB_regarding_Norwegian_notification_of_its_intention_to_set_a_systemic_risk_buffer_rate~989b5ee165.en.pdf?9384239bceb1e5fe9589a8634ce34978</a></p> <p><i>Related report:</i>  <a href="https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation202014_report~91c26fc83e.en.pdf?d1b8662ed5d3e2a3ca667dd1323e1df5">https://www.esrb.europa.eu/pub/pdf/recommendations/esrb.recommendation202014_report~91c26fc83e.en.pdf?d1b8662ed5d3e2a3ca667dd1323e1df5</a></p>	<p>ESRB            Press Release            +            Report</p>
<p><b>Banks in Central, Eastern and South-eastern Europe give stable outlook amid second wave of pandemic</b>, 03/09/2020  <a href="https://www.eib.org/en/press/all/2020-339-banks-in-central-eastern-and-south-eastern-europe-give-stable-outlook-amid-second-wave-of-pandemic">https://www.eib.org/en/press/all/2020-339-banks-in-central-eastern-and-south-eastern-europe-give-stable-outlook-amid-second-wave-of-pandemic</a></p>	<p>EU            Press Release</p>
<p><b>Navigating Capital Flows—An Integrated Approach</b>, 09/12/2020  <a href="https://blogs.imf.org/2020/12/09/navigating-capital-flows-an-integrated-approach/">https://blogs.imf.org/2020/12/09/navigating-capital-flows-an-integrated-approach/</a>            Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), <b>Gita Gopinath</b> (Economic Counsellor and Director of the Research Department at the IMF) and <b>Ceyla Pazarbasioglu</b> (Director of the Strategy, Policy, and Review Department of the IMF)</p>	<p>IMF            Blog Post</p>
<p><b>Liquidity management, fire sale and liquidity crises in banking: the role of leverage</b>, 08/12/2020  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/liquidity-management-fire-sale-and-liquidity-crises-in-banking-the-role-of-leverage.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/liquidity-management-fire-sale-and-liquidity-crises-in-banking-the-role-of-leverage.pdf</a></p> <p>This paper proposes a positive theory of the link between banks' capitalisation and their liquidity-risk taking as well as the severity of fire-sale problems and liquidity crises. In the basic framework of an individual bank's decisions, the authors find that banks' incentives to hold liquidity for precautionary</p>	<p>BIS            Research Hub            Working Paper</p>

<p>reason are increasing with their capital. In a continuum-of-banks setting in which both precautionary and speculative motives of liquidity holdings are taken into account, they find that while the fire-sale discount is decreasing with the capitalisation of the banking system, the link between the latter and the severity of liquidity crises is not monotonic.</p> <p><b>Keywords:</b> <i>leverage, precautionary liquidity holdings, speculative liquidity holdings, wholesale debts, cash-in-the-market pricing.</i></p>	
<p><b>Informed trading and the dynamics of client-dealer connections in corporate bond markets,</b> 08/12/2020 <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/informed--trading-and-the-dynamics-of-client-dealer-connections-in-corporate-bond-markets.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/informed--trading-and-the-dynamics-of-client-dealer-connections-in-corporate-bond-markets.pdf</a></p> <p>Using a unique non-anonymous dataset, covering virtually all secondary market trades in the UK corporate bond market, we show that clients outperform when they trade with more dealers. The effect is stronger for informationally sensitive clients (holding CDS positions on the issuer), assets (high-yield bonds), and during informationally intensive days (macro/rating announcements). The results are consistent with clients varying the number of dealers they trade with to conceal private information. Various tests support our information-based interpretation, ruling out alternative explanations related to uninformed demand and supply. Identifying clients who simultaneously trade in government and corporate bonds reveals that the informational role of connections is larger and more persistent in the corporate bond market.</p> <p><b>Keywords:</b> <i>informed trading, corporate bonds, client-dealer connections, inter-dealer competition.</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>BIS Quarterly Review, 07/12/2020</b> <a href="https://www.bis.org/publ/qtrpdf/r_qt2012.pdf">https://www.bis.org/publ/qtrpdf/r_qt2012.pdf</a></p> <p>This <i>Quarterly Review</i> shows markets rebounded in November but concerns about the daylight between valuations and the economic outlook persisted. Government bond yields stayed unusually low, supported by monetary accommodation, sustaining the search for yield. The relative performance of EME currencies partly reflected structural features of domestic economies.</p> <p>Content:</p> <ul style="list-style-type: none"> <li>• International banking and financial market developments</li> <li>• Search for yield sustains buoyant markets</li> <li>• The broad dollar exchange rate as an EME risk factor</li> <li>• Changes in monetary policy operating procedures over the last decade: insights from a new database</li> <li>• Tools for managing banking distress: historical experience and lessons for today</li> <li>• The financial vulnerabilities driving firms to the exit</li> <li>• Retail payments in Latin America and the Caribbean: present and future</li> <li>• International banking amidst Covid-19: resilience and drivers</li> <li>• BIS statistics: charts</li> </ul> <p><i>Related speech:</i> Claudio Borio and Hyun Song Shin brief the media on the key takeaways of the BIS December 2020 Quarterly Report. <a href="https://www.bis.org/publ/qtrpdf/r_qt2012_ontherecord.htm">https://www.bis.org/publ/qtrpdf/r_qt2012_ontherecord.htm</a></p>	<p>BIS Publication + Speech</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Bank boards and supervisory expectations</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201203~4c2c39db9d.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201203~4c2c39db9d.en.html</a>            Introductory remarks by <b>Elizabeth McCaul</b>, Member of the Supervisory Board of the ECB, at the Florence School of Banking &amp; Finance Online Seminar “Bank Boards and Supervisory Expectations”, 3 December 2020</p>	<p>ECB/SSM Speech</p>
<p><b>The fox and the hedgehog - preparing in a world of high risk and high uncertainty</b>  <a href="https://www.bis.org/review/r201204b.htm">https://www.bis.org/review/r201204b.htm</a>            Speech by Ms <b>Charlotte Gerken</b>, Executive Director of Insurance Supervision of the Bank of England, at the InsuranceERM Risk and Capital EMEA Virtual Conference, 3 December 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Modernising and strengthening CRA regulations - a conversation with the Chicago Community Trust</b>  <a href="https://www.bis.org/review/r201204f.htm">https://www.bis.org/review/r201204f.htm</a>            Speech by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the Chicago Community Trust, Chicago, 1 December 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Garicano, MEP, on dividend distributions, 04/12/2020</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter201204_Garicano~b71f596ab9.en.pdf?78defb29668cde14604e452ae5f35a7c">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter201204_Garicano~b71f596ab9.en.pdf?78defb29668cde14604e452ae5f35a7c</a></p>	<p>ECB/SSM Letter</p>
<p><b>Who pays the piper calls the tune: The need for and benefit of strong credit risk management, 04/10/2020</b>  <a href="https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog201204~c49fb771c6.en.html">https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog201204~c49fb771c6.en.html</a>            Blog post by <b>Elizabeth McCaul</b>, Member of the Supervisory Board of the ECB</p>	<p>ECB/SSM Blog</p>
<p><b>Council endorses new rules addressing cessation of financial benchmarks, 09/12/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/12/09/council-endorses-new-rules-addressing-cessation-of-financial-benchmarks/">https://www.consilium.europa.eu/en/press/press-releases/2020/12/09/council-endorses-new-rules-addressing-cessation-of-financial-benchmarks/</a></p>	<p>EU Press Release</p>
<p><b>Capital Markets Union: Council approves conclusions on the Commission's new action plan, 04/12/2020</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/12/04/capital-markets-union-council-approves-conclusions-on-the-commission-s-new-action-plan/">https://www.consilium.europa.eu/en/press/press-releases/2020/12/04/capital-markets-union-council-approves-conclusions-on-the-commission-s-new-action-plan/</a></p>	<p>EU Press Release</p>
<p><b>EBA informs customers of UK financial institutions about the end of the Brexit transition period, 08/12/2020</b>  <a href="https://eba.europa.eu/eba-informs-customers-uk-financial-institutions-about-end-brexit-transition-period">https://eba.europa.eu/eba-informs-customers-uk-financial-institutions-about-end-brexit-transition-period</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes final draft technical standards on the treatment of non-trading book positions subject to foreign-exchange risk or commodity risk under the FRTB framework, 03/12/2020</b>  <a href="https://eba.europa.eu/eba-publishes-final-draft-technical-standards-treatment-non-trading-book-positions-subject-foreign">https://eba.europa.eu/eba-publishes-final-draft-technical-standards-treatment-non-trading-book-positions-subject-foreign</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA recommends actions and best practices to national supervisory authorities to improve supervisory practices regarding cross-border activities, 08/12/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-recommends-actions-and-best-practices-national-supervisory-authorities-improve">https://www.eiopa.europa.eu/content/eiopa-recommends-actions-and-best-practices-national-supervisory-authorities-improve</a></p>	<p>EIOPA Press Release</p>

<p><b>EIOPA's pilot dashboard addresses the natural catastrophe protection gap</b>, 04/12/2020  <a href="https://www.eiopa.europa.eu/content/eiopa-pilot-dashboard-addresses-natural-catastrophe-protection-gap">https://www.eiopa.europa.eu/content/eiopa-pilot-dashboard-addresses-natural-catastrophe-protection-gap</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end November 2020</b>, 03/12/2020  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate">https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA publishes its fifth annual analysis on the use and impact of long-term guarantees measures and measures on equity risk</b>, 03/12/2020  <a href="https://www.eiopa.europa.eu/content/eiopa-publishes-its-fifth-annual-analysis-use-and-impact-long-term-guarantees-measures-and">https://www.eiopa.europa.eu/content/eiopa-publishes-its-fifth-annual-analysis-use-and-impact-long-term-guarantees-measures-and</a></p>	<p>EIOPA Press Release</p>
<p><b>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-November 2020</b>, 03/12/2020  <a href="https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-november-2020">https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii-%E2%80%93-end-november-2020</a></p>	<p>EIOPA Press Release</p>
<p><b>Steven Maijor delivers keynote about paradoxes of sustainability reporting</b>, 08/12/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijor-delivers-keyote-about-paradoxes-sustainability-reporting">https://www.esma.europa.eu/press-news/esma-news/steven-maijor-delivers-keyote-about-paradoxes-sustainability-reporting</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA issues latest double volume cap data</b>, 07/12/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-3">https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-3</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA publishes 2020 ESEF XBRL Taxonomy files and ESEF Conformance suite</b>, 07/12/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2020-esef-xbrl-taxonomy-files-and-esef-conformance-suite">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2020-esef-xbrl-taxonomy-files-and-esef-conformance-suite</a></p>	<p>ESMA Press Release</p>
<p><b>ESAs highlight the change in the status of 'Simple, Transparent and Standardised' (STS) securitisation transactions at the end of the UK Transition Period</b>, 07/12/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esas-highlight-change-in-status-simple-transparent-and-standardised-sts">https://www.esma.europa.eu/press-news/esma-news/esas-highlight-change-in-status-simple-transparent-and-standardised-sts</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA updates reporting under the Money Market Funds Regulation</b>, 04/12/2020  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-updates-reporting-under-money-market-funds-regulation">https://www.esma.europa.eu/press-news/esma-news/esma-updates-reporting-under-money-market-funds-regulation</a></p>	<p>ESMA Press Release</p>
<p><b>IAIS AGM and 27<sup>th</sup> Annual Conference reflect on response to COVID-19 and set direction for future activities</b>, 08/12/2020  <a href="https://www.iaisweb.org/news/press-release-iais-agm-and-27th-annual-conference-reflect-on-response-to-covid-19-and-set-direction-for-future-activities">https://www.iaisweb.org/news/press-release-iais-agm-and-27th-annual-conference-reflect-on-response-to-covid-19-and-set-direction-for-future-activities</a></p>	<p>IAIS Press Release</p>
<p><b>IOSCO consults on issues and concerns regarding market data</b>, 03/12/2020  <a href="https://www.iosco.org/news/pdf/IOSCONEWS584.pdf">https://www.iosco.org/news/pdf/IOSCONEWS584.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Cyber Risk and Financial Stability: It's a Small World After All</b>, 07/12/2020  <a href="https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/12/04/Cyber-Risk-and-Financial-Stability-Its-a-Small-World-After-All-48622">https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2020/12/04/Cyber-Risk-and-Financial-Stability-Its-a-Small-World-After-All-48622</a></p> <p>The ability of attackers to undermine, disrupt and disable information and communication technology systems used by financial institutions is a threat to financial stability and one that requires additional attention.</p>	<p>IMF Publication + Blog Post</p>

<p><b>Keywords:</b> <i>cyber risk; financial stability; cybersecurity; financial regulation; operational resilience; risk management.</i></p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2020/12/07/cyber-risk-is-the-new-threat-to-financial-stability/">https://blogs.imf.org/2020/12/07/cyber-risk-is-the-new-threat-to-financial-stability/</a>        Blog post by <b>Jennifer Elliott</b> (Division Chief of Technical Assistance Strategy in the Monetary and Capital Markets Department of the IMF) and <b>Nigel Jenkinson</b> (Division Chief of Financial Regulation and Supervision in the Monetary and Capital Markets Department of the IMF)</p>	
<p><b>Low price-to-book ratios and bank dividend payout policies, 09/12/2020</b>  <a href="https://www.bis.org/publ/work907.htm">https://www.bis.org/publ/work907.htm</a></p> <p>Banks with a low price-to-book ratio have a greater propensity to pay out dividends. This propensity is especially marked for banks with a price-to-book ratio below a threshold of 0.7. As a sector, banks also tend to have higher dividend payout ratios than non-financial firms. We demonstrate these features using data for 271 advanced economy banks in 30 jurisdictions. Dividend payouts as a proportion of profits rise in a non-linear way as the price-to-book ratio falls below 0.7. In a hypothetical exercise with fixed balance sheet ratios, we find that a complete suspension of bank dividends in 2020 during the Covid-19 pandemic would have added, under different stress scenario, an additional US\$ 0.8–1.1 trillion of bank lending capacity in our sample, equivalent to 1.1–1.6% of total GDP.</p> <p><b>Keywords:</b> <i>dividend payout policy, banks, low interest rates, Covid-19 crisis.</i></p>	<p>BIS Working Paper</p>
<p><b>Does regulatory and supervisory independence affect financial stability?, 08/12/2020</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/does-regulatory-and-supervisory-independence-affect-financial-stability.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/does-regulatory-and-supervisory-independence-affect-financial-stability.pdf</a></p> <p>Since the crisis financial regulators and supervisors have been given increased independence from political bodies. But there is no clear evidence of the benefits of these reforms on the stability of the banking sector. This paper fills that void, introducing a new dataset of reforms to regulatory and supervisory independence for 43 countries from 1999-2019.</p> <p><b>Keywords:</b> <i>agency independence, financial stability, banking supervision, banking regulation, regulatory agencies.</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Does Capital-Based Regulation Affect Bank Pricing Policy?, 07/12/2020</b>  <a href="https://www.cnb.cz/export/sites/cnb/en/economic-research/.galleries/research_publications/cnb_wp/cnbwp_2020_05.pdf">https://www.cnb.cz/export/sites/cnb/en/economic-research/.galleries/research_publications/cnb_wp/cnbwp_2020_05.pdf</a></p> <p>This paper tests whether a series of changes to capital requirements transmitted to a change to banks' pricing policy. It compiles a rich bank-level supervisory dataset covering the banking sector in the Czech Republic over the period 2004–2019. It estimates that the changes to the overall capital requirements did not force banks to alter their pricing policy. The impact on bank interest margins and loan rates is found to lie in a narrow range around zero irrespective of loan category. The estimates allow us to rule out effects even for less-capitalised banks and small banks. The results obtained contradict estimates from other studies reporting significant transmission of capital regulation to lending rates and interest margins.</p> <p><b>Keywords:</b> <i>bank pricing policy, capital requirements, interest margins, loan rates.</i></p>	<p>BIS Research Hub Publication</p>
<p><b>Supplemental note to External audits of banks - audit of expected credit loss, 07/12/2020</b>  <a href="https://www.bis.org/bcbs/publ/d513.htm">https://www.bis.org/bcbs/publ/d513.htm</a></p> <p>The Committee is issuing a supplemental note to its 2014 guidance External audits of banks following the implementation of expected credit loss (ECL) accounting frameworks in various jurisdictions that have brought about significant changes for banks and their external auditors. The objective of the guidelines is to contribute to the high-quality audits of internationally active banks by communicating</p>	<p>BIS Publication</p>



<p>supervisory expectations for the audit of ECL estimates and providing questions that banks' audit committees may ask the external auditor. The guidance may be most useful for 2021 year-end audits, as audit committees and external auditors require time to consider the guidelines in the context of planning and executing an audit.</p>	
<p><b>Separating retail and investment banking: evidence from the UK, 07/12/2020</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/separating-retail-and-investment-banking-evidence-from-the-uk.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/separating-retail-and-investment-banking-evidence-from-the-uk.pdf</a></p> <p>The idea of separating retail and investment banking remains controversial. Exploiting the introduction of UK ring-fencing requirements in 2019, the authors document novel implications of such separation for credit and liquidity supply, competition, and risk-taking via a funding structure channel. By preventing conglomerates from using retail deposits to fund investment banking activities, this separation leads conglomerates to rebalance their activities towards domestic mortgage lending and away from supplying credit lines and underwriting services to large corporates.</p> <p><i>Keywords: bank regulation, universal banking, Glass-Steagall, mortgages, syndicated lending, competition.</i></p>	<p>BIS Research Hub Publication</p>
<p><b>Euro area needs banking charter, 07/12/2020</b>  <a href="https://www.omfif.org/2020/12/the-case-for-a-european-banking-charter/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate">https://www.omfif.org/2020/12/the-case-for-a-european-banking-charter/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate</a></p> <p>In 2012, the EU launched the banking union to prevent devastating upheavals like the euro area sovereign debt crisis. In the background, however, lied a wider aim: helping euro area banks compete on a global scale. It has failed to meet its broader objective. Banks with global ambitions are turning inwards. Yet opportunities abound for cross-border combinations within the currency bloc. The obstacles are regulatory. A European banking charter would complete the banking union, not undermine it.</p>	<p>OMFIF Commentary</p>

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

<p><b>Moving fast and not breaking things - central banks and innovation</b>  <a href="https://www.bis.org/speeches/sp201207.htm">https://www.bis.org/speeches/sp201207.htm</a>  Speech by <b>Benoît Cœuré</b>, Head of the Bank for International Settlements Innovation Hub, at the World FinTech Festival, Switzerland, 7 December 2020</p>	<p>BIS Management Speech</p>
<p><b>Media briefing - Project Helvetia: Settling tokenised assets in central bank money</b>  <a href="https://www.bis.org/speeches/othp35_briefing.htm">https://www.bis.org/speeches/othp35_briefing.htm</a>  <b>Benoît Cœuré</b>, <b>Andréa M Maechler</b>, <b>Morten Bech</b> and <b>Thomas Moser</b> host a media briefing on the launch of Project Helvetia: settling tokenised assets in central bank money, 4 December 2020</p>	<p>BIS Management Speech</p>
<p><b>Digitalisation and financial services innovation in the Italian G20 Presidency Agenda</b>  <a href="https://www.bis.org/review/r201208b.htm">https://www.bis.org/review/r201208b.htm</a>  Speech by Ms <b>Alessandra Perrazzelli</b>, Deputy Governor of the Bank of Italy, at the Singapore FinTech Festival 2020 – Economic Summit, 7 December 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Technology and the regulatory agenda for community banking</b>  <a href="https://www.bis.org/review/r201208a.htm">https://www.bis.org/review/r201208a.htm</a>  Speech by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the Independent Community Bankers of America ThinkTECH Policy Summit (virtual event), 4 December 2020</p>	<p>BIS Central Bankers' Speech</p>



<p><b>Crypto crawls from the crypt</b>, 09/12/2020  <a href="https://www.omfif.org/2020/12/crypto-crawls-from-the-crypt/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate">https://www.omfif.org/2020/12/crypto-crawls-from-the-crypt/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate</a></p> <p>Just when central bankers and regulators thought that their detailed announcements about future plans for central bank digital currency had consigned them to the speculative fringes of the dark web, private cryptocurrencies are making a comeback. The distinction often fails to be made between true cryptos, stablecoins, private bank money and CBDC. Unless there is clear public education about the characteristics of these instruments, central banks will have an uphill struggle to introduce CBDC.</p>	<p>OMFIF  Commentary</p>
<p><b>China Spotlight: The Digital RMB is Still a Form of Cash</b>, 07/12/2020  <a href="https://www.iif.com/Publications/ID/4200/China-Spotlight-The-Digital-RMB-is-Still-a-Form-of-Cash">https://www.iif.com/Publications/ID/4200/China-Spotlight-The-Digital-RMB-is-Still-a-Form-of-Cash</a></p> <p>The PBoC has been actively working on digital RMB. Currently, the digital RMB is designed to be strictly cash-like with no interest payment and distributed by commercial banks to minimize the risk of disintermediation. Its impacts on banks, monetary policy, and RMB globalization depend on how the design will evolve.</p>	<p>IIF  Publication*</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Role of the financial sphere in accelerating decarbonisation</b>  <a href="https://www.bis.org/review/r201204c.htm">https://www.bis.org/review/r201204c.htm</a></p> <p>Speech by Ms <b>Margarita Delgado</b>, Deputy Governor of the Bank of Spain, at an event jointly organised by the Bank of Spain, the World Wide Fund for Nature, the Ministry for the Economy and the Ministry for the Ecological Transition and the Demographic Challenge, 3 December 2020.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>A Greener Future Begins with a Shift to Coal Alternatives</b>, 08/12/2020  <a href="https://blogs.imf.org/2020/12/08/a-greener-future-begins-with-a-shift-to-coal-alternatives/">https://blogs.imf.org/2020/12/08/a-greener-future-begins-with-a-shift-to-coal-alternatives/</a></p> <p>Blog post by <b>Christian Bogmans</b> (Economist in the Research Department of the IMF) and <b>Claire Mengyi Li</b> (Research Officer in the Research Department of the IMF)</p>	<p>IMF  Blog Post</p>
<p><b>How Governments Can Create a Green, Job-rich Global Recovery</b>, 04/12/2020  <a href="https://blogs.imf.org/2020/12/04/how-governments-can-create-a-green-job-rich-global-recovery/">https://blogs.imf.org/2020/12/04/how-governments-can-create-a-green-job-rich-global-recovery/</a></p> <p>Blog post by <b>Kristalina Georgieva</b> (Managing Director of the IMF) and <b>Dr. Rajiv J. Shah</b> (President of the the Rockefeller Foundation)</p>	<p>IMF  Blog Post</p>
<p><b>Brown is the new green</b>, 04/12/2020  <a href="https://www.omfif.org/2020/12/brown-is-the-new-green/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate">https://www.omfif.org/2020/12/brown-is-the-new-green/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate</a></p> <p>'Brown' or 'dirty' industries could become the most sought-after targets in capital markets. Investors focused on environmental, social and governance factors are concentrating increasingly on achieving the highest impact through transition, rather than on minimising headline risk. They have much to gain from steering corporate shifts to more effective lower-carbon strategies. These more targeted strategies are set to take over today's dominant tactics of blunt exclusions and integration through blended scores.</p>	<p>OMFIF  Commentary</p>

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

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>Denmark to join Eurosystem's TARGET services, 08/12/2020</b> <a href="https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201208~40c8d5067c.en.html">https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201208~40c8d5067c.en.html</a>	ECB Press Release
<b>Future of payments in Europe</b> <a href="https://www.bis.org/review/r201204a.htm">https://www.bis.org/review/r201204a.htm</a> Closing remarks by Mr <b>Burkhard Balz</b> , Member of the Executive Board of the Deutsche Bundesbank, at the virtual conference "Future of Payments in Europe", 27 November 2020	BIS Central Bankers' Speech
<b>Targeted consultation on the review of Regulation on improving securities settlement in the European Union and on central securities depositories, 08/12/2020</b> <a href="https://ec.europa.eu/info/consultations/finance-2020-csdr-review_en">https://ec.europa.eu/info/consultations/finance-2020-csdr-review_en</a>	EU Consultation

## 7. MAKROGAZDASÁG

<b>Macro Notes: Taking Stock of the 2020 EM Policy Response, 09/12/2020</b> <a href="https://www.iif.com/Publications/ID/4202/Macro-Notes-Taking-Stock-of-the-2020-EM-Policy-Response">https://www.iif.com/Publications/ID/4202/Macro-Notes-Taking-Stock-of-the-2020-EM-Policy-Response</a>  The EM policy response to the COVID-19 shock represents a break from past crises. EM central banks eased monetary policy providing support to the domestic economy. Higher liquidity allowed governments to issue more debt in domestic bond markets. Still, fiscal support has been smaller than in DM, with most EMs tightening in 2021.	IIF Publication*
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## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<b>How EU and euro area institutions have responded to the pandemic crisis</b> <a href="https://www.esm.europa.eu/speeches-and-presentations/how-eu-and-euro-area-institutions-have-responded-pandemic-crisis-speech">https://www.esm.europa.eu/speeches-and-presentations/how-eu-and-euro-area-institutions-have-responded-pandemic-crisis-speech</a> Speech by <b>Rolf Strauch</b> , ESM Chief Economist at First Eurasian Congress, 4 December 2020	EU Speech
<b>Remarks at CGTN Global Action Initiative Event</b> <a href="https://www.imf.org/en/News/Articles/2020/12/09/sp120920-remarks-for-cgtn-global-action-initiative-event">https://www.imf.org/en/News/Articles/2020/12/09/sp120920-remarks-for-cgtn-global-action-initiative-event</a> Speech by <b>Geoffrey Okamoto</b> , First Deputy Managing Director of the IMF, at the CGTN Global Action Initiative 2020: Poverty Alleviation event on 9 December 2020.	IMF Speech
<b>COVID-19 Hits the Poor Harder, but Scaled-Up Testing Can Help, 03/12/2020</b> <a href="https://blogs.imf.org/2020/12/03/covid-19-hits-the-poor-harder-but-scaled-up-testing-can-help/">https://blogs.imf.org/2020/12/03/covid-19-hits-the-poor-harder-but-scaled-up-testing-can-help/</a>	IMF Blog Post

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<p>Blog post by <b>Allan Dizioli</b> (Economist in the Economic Modeling Division of the Research Department of the IMF), <b>Michal Andrle</b> (Senior Economist in the Research Department of the IMF) and <b>John Bluedorn</b> (Deputy Division Chief on the World Economic Outlook in the Research Department of the IMF)</p>	
<p><b>Walking the tightrope: avoiding a lockdown while containing the virus</b>, 08/12/2020  <a href="https://oecdecoscope.blog/2020/12/08/walking-the-tightrope-avoiding-a-lockdown-while-containing-the-virus/">https://oecdecoscope.blog/2020/12/08/walking-the-tightrope-avoiding-a-lockdown-while-containing-the-virus/</a></p>	<p>OECD Press Release</p>
<p><b>OECD Economic Survey of Germany</b>, 08/12/2020  <a href="https://www.keepeek.com//Digital-Asset-Management/oecd/economics/oecd-economic-surveys-germany-2020_91973c69-en#page1">https://www.keepeek.com//Digital-Asset-Management/oecd/economics/oecd-economic-surveys-germany-2020_91973c69-en#page1</a></p> <p>The German economy entered a deep recession in 2020 due to the coronavirus pandemic. A strong government response has reinforced health system capacity while protecting jobs and firms. The response to the crisis has included increases in investment to meet structural challenges from the energy transition and digital transformation.</p> <p><b>Overview:</b>  <a href="http://www.oecd.org/economy/surveys/germany-2020-OECD-economic-survey-overview.pdf">http://www.oecd.org/economy/surveys/germany-2020-OECD-economic-survey-overview.pdf</a></p> <p><i>Related press releases:</i>  <b>Germany: invest more in infrastructure, digital economy and energy transition for a strong and greener recovery from COVID-19 crisis</b>  <a href="http://www.oecd.org/newsroom/germany-invest-more-in-infrastructure-digital-economy-and-energy-transition-for-a-strong-and-greener-recovery-from-covid-19-crisis.htm">http://www.oecd.org/newsroom/germany-invest-more-in-infrastructure-digital-economy-and-energy-transition-for-a-strong-and-greener-recovery-from-covid-19-crisis.htm</a></p> <p><b>Unblocking the bottlenecks: infrastructure investment to foster the recovery in Germany</b>  <a href="https://oecdecoscope.blog/2020/12/08/unblocking-the-bottlenecks-infrastructure-investment-to-foster-the-recovery-in-germany/">https://oecdecoscope.blog/2020/12/08/unblocking-the-bottlenecks-infrastructure-investment-to-foster-the-recovery-in-germany/</a></p>	<p>OECD Publication + Press Releases</p>
<p><b>OECD Economic Survey of the Czech Republic</b>, 04/12/2020  <a href="https://www.keepeek.com//Digital-Asset-Management/oecd/economics/oecd-economic-surveys-czech-republic-2020_1b180a5a-en#page1">https://www.keepeek.com//Digital-Asset-Management/oecd/economics/oecd-economic-surveys-czech-republic-2020_1b180a5a-en#page1</a></p> <p>After a long period of impressive convergence to the OECD average incomes, the Czech Republic is now battling the social and economic consequences of the COVID-19 pandemic. The economy contracted due to strict containment measures, but the authorities extended generous support to maintain incomes, employment and liquidity. The economic recovery is expected to be gradual.</p> <p><b>Overview:</b>  <a href="http://www.oecd.org/economy/surveys/Czech-Republic-2020-OECD-economic-survey-overview.pdf">http://www.oecd.org/economy/surveys/Czech-Republic-2020-OECD-economic-survey-overview.pdf</a></p> <p><i>Related press release:</i>  <b>Czech Republic: actively support business and employment to strengthen COVID-19 recovery</b>  <a href="http://www.oecd.org/newsroom/czech-republic-actively-support-business-and-employment-to-strengthen-covid-19-recovery.htm">http://www.oecd.org/newsroom/czech-republic-actively-support-business-and-employment-to-strengthen-covid-19-recovery.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>OECD Economic Survey of Poland</b>, 04/12/2020  <a href="https://www.keepeek.com//Digital-Asset-Management/oecd/economics/oecd-economic-surveys-poland-2020_0e32d909-en#page1">https://www.keepeek.com//Digital-Asset-Management/oecd/economics/oecd-economic-surveys-poland-2020_0e32d909-en#page1</a></p> <p>COVID-19 has hit the Polish society and its economy hard, even if to a lesser extent than other European countries. Employment has declined and public debt has increased abruptly, which will make it more challenging to solve long-term issues, such as the low productivity of some workers, weak environmental outcomes and rising ageing costs.</p>	<p>OECD Publication + Press Release</p>

<p><b>Overview:</b>  <a href="http://www.oecd.org/economy/surveys/Poland-2020-OECD-economic-survey-overview.pdf">http://www.oecd.org/economy/surveys/Poland-2020-OECD-economic-survey-overview.pdf</a></p> <p><i>Related press release:</i>  <b>Poland: investing in a greener, fairer economy will strengthen recovery from COVID-19 crisis</b>  <a href="http://www.oecd.org/newsroom/poland-investing-in-a-greener-fairer-economy-will-strengthen-recovery-from-covid-19-crisis.htm">http://www.oecd.org/newsroom/poland-investing-in-a-greener-fairer-economy-will-strengthen-recovery-from-covid-19-crisis.htm</a></p>	
<p><b>Euro area economic outlook, 08/12/2020</b>  <a href="https://www.omfif.org/podcast/2021-economic-prospects-for-the-euro-area/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate">https://www.omfif.org/podcast/2021-economic-prospects-for-the-euro-area/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate</a></p> <p><b>Vítor Constâncio</b>, former vice-president of the European Central Bank, governor of Banco de Portugal and Portuguese finance minister, joins Christian Kopf, head of fixed income at Union Investment, and David Marsh, OMFIF chairman. They cover the state of the euro area economy and the challenges of Covid-19. They discuss the economic policy response to the pandemic from the ECB and European Commission, as well as measures taken by national governments.</p>	<p>OMFIF Podcast</p>
<p><b>Experts weigh in on US-China relations, 03/12/2020</b>  <a href="https://www.omfif.org/2020/12/us-china-new-rules-of-engagement/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate">https://www.omfif.org/2020/12/us-china-new-rules-of-engagement/?utm_source=omfifupdate&amp;utm_campaign=omfifupdate</a></p> <p>As China's economic strength has grown, so has the tension in its relationship with the US. But both sides share an interest in a healthy global economy and financial system. The Treasury, Federal Reserve and US regulators have long worked with the Chinese financial authorities, bilaterally and multilaterally in the G20 and International Monetary Fund. Is there still a good case for economic and financial engagement? And if so, how? OMFIF asks eight experts to plot a path to a better relationship.</p>	<p>OMFIF Commentary</p>
<p><b>GMV: Exchange Rate Devaluations and Export Volumes, 03/12/2020</b>  <a href="https://www.iif.com/Publications/ID/4193/GMV-Exchange-Rate-Devaluations-and-Export-Volumes">https://www.iif.com/Publications/ID/4193/GMV-Exchange-Rate-Devaluations-and-Export-Volumes</a></p> <p>We've been writing about beneficial effects from currency devaluations, which – when they are large – help rebalance current accounts materially, including via higher growth in export volumes in the years after devaluation. Our research generated lots of feedback and a good deal of consternation, because the “dominant currency paradigm” has heavily shaped perception, whereby dollar invoicing reduces positive export effects from devaluation. One push-back we got is that our sample of large devaluations is so small, with only nine devaluations greater than 30 percent in real terms since 1980. We today lower our threshold to look at devaluations of 20 percent or more. This boosts our sample size from 9 to 24 devaluation episodes since 1980. Median growth in export volumes doubles in the years post devaluation.</p>	<p>IIF Publication*</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Spending Reviews: Some Insights from Practitioners, 03/12/2020</b>  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp135_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp135_en.pdf</a></p>	<p>EU Publication</p>
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<p>Spending reviews have been on the rise in the European Union Member States. However, readily accessible tips and guidance for governments embarking in a spending review are missing. This publication explains the why and how related to designing and conducting a spending review, using a practitioner’s lenses. Targeted to policy makers and government officials, the various chapters featured in this publication combine views of both policy makers and practitioners in national and international institutions with direct experience in the field. This work also presents some country-specific experiences with a focus on implementation risks and possible bottlenecks that can come up along the ‘journey’.</p> <p><b>Keywords:</b> <i>Spending reviews, public financial management, public policy evaluation</i></p>	
<p><b>OECD Pensions Outlook 2020</b>, 07/12/2020  <a href="https://www.oecd-ilibrary.org/docserver/67ede41b-en.pdf?expires=1607518399&amp;id=id&amp;accname=ocid56004653&amp;checksum=D2A66CEA6970FDAA4A23E488B26FFEA6">https://www.oecd-ilibrary.org/docserver/67ede41b-en.pdf?expires=1607518399&amp;id=id&amp;accname=ocid56004653&amp;checksum=D2A66CEA6970FDAA4A23E488B26FFEA6</a></p> <p>The 2020 edition of the OECD Pensions Outlook examines a series of policy options to help governments improve the sustainability and resilience of pension systems. It considers how to ensure that policy makers balance the trade-off between the short-term and long-term consequences of policy responses to COVID-19; how to determine and assess the adequacy of retirement income; how funded pension arrangements can support individuals in non-standard forms of work to save for retirement; how to select default investment strategies; how to address the potential negative consequences from frequent switching of investment strategies; and, how retirement income arrangements can share both the investment and longevity risks among different stakeholders in a sustainable manner. This edition also discusses how governments can communicate in a way that helps people choose their optimal investment strategies.</p> <p><i>Related press release:</i>  <b>COVID-19 crisis adds pressure to private and public pensions systems</b>  <a href="http://www.oecd.org/newsroom/covid-19-crisis-adds-pressure-to-private-and-public-pensions-systems.htm">http://www.oecd.org/newsroom/covid-19-crisis-adds-pressure-to-private-and-public-pensions-systems.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
<p><b>Consumption Tax Trends 2020- VAT/GST and Excise Rates, Trends and Policy Issues</b>, 03/12/2020  <a href="https://www.oecd-ilibrary.org/docserver/152def2d-en.pdf?expires=1607520945&amp;id=id&amp;accname=ocid56004653&amp;checksum=89FBDF1D940EF66C1E85FB72159FBE95">https://www.oecd-ilibrary.org/docserver/152def2d-en.pdf?expires=1607520945&amp;id=id&amp;accname=ocid56004653&amp;checksum=89FBDF1D940EF66C1E85FB72159FBE95</a></p> <p>Consumption Tax Trends provides information on Value Added Taxes/Goods and Services Taxes (VAT/GST) and excise duty rates in OECD member countries. It also contains information about international aspects of VAT/GST developments and the efficiency of this tax. It describes a range of other consumption taxation provisions on tobacco, alcoholic beverages, motor vehicles and aviation fuels.</p>	<p>OECD  Publication</p>
<p><b>Fiscal danger of interest on reserves overblown</b>, 08/12/2020  <a href="https://www.omfif.org/2020/12/raising-bank-of-england-rates-risks/?utm_source=omfifupdate">https://www.omfif.org/2020/12/raising-bank-of-england-rates-risks/?utm_source=omfifupdate</a></p> <p>The UK Treasury’s plans for continued higher spending in response to the Covid-19 crisis have sparked fears about debt sustainability. The OBR has remarked that greater UK debt levels make public finances more vulnerable to interest rate increases. A cause of larger interest rate sensitivity was the payment of interest on reserves kept at the BoE. Fears that this poses a threat to the UK’s fiscal position are overblown.</p>	<p>OMFIF  Commentary</p>

## 10. SZANÁLÁS

<p><b>A backstop to the Single Resolution Fund now!</b>, 03/12/2020  <a href="https://www.esm.europa.eu/blog/backstop-single-resolution-fund-now">https://www.esm.europa.eu/blog/backstop-single-resolution-fund-now</a></p>	<p>EU Blog</p>
<p><b>Single Resolution Board publishes MREL dashboard</b>, 09/12/2020  <a href="https://srb.europa.eu/en/node/1094">https://srb.europa.eu/en/node/1094</a></p>	<p>FSB Press Release</p>
<p><b>FSB Continuity of access to FMIs for firms in resolution: Informal summary of outreach and Q&amp;A</b>, 09/12/2020  <a href="https://www.fsb.org/2020/12/fsb-continuity-of-access-to-fmis-for-firms-in-resolution-informal-summary-of-outreach-and-qa/">https://www.fsb.org/2020/12/fsb-continuity-of-access-to-fmis-for-firms-in-resolution-informal-summary-of-outreach-and-qa/</a></p>	<p>FSB Press Release</p>
<p><b>SRB publishes guidance on bank mergers and acquisitions</b>, 07/12/2020  <a href="https://srb.europa.eu/en/node/1092">https://srb.europa.eu/en/node/1092</a></p> <p><i>Related guidance:</i>  <a href="https://srb.europa.eu/sites/srbsite/files/2020-12-07_single_resolution_board_expectations_for_ensuring_the_resolvability_of_banks_engaging_in_mergers_acquisitions_and_other_corporate_transactions_final.pdf">https://srb.europa.eu/sites/srbsite/files/2020-12-07_single_resolution_board_expectations_for_ensuring_the_resolvability_of_banks_engaging_in_mergers_acquisitions_and_other_corporate_transactions_final.pdf</a></p>	<p>FSB Press Release</p>

## 11. STATISZTIKA

<p><b>GDP up by 12.5% and employment up by 1.0% in the euro area</b>, 08/12/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10662330/2-08122020-AP-EN.pdf/1795cf84-4c30-9bae-33b0-b8a1755925c4">https://ec.europa.eu/eurostat/documents/2995521/10662330/2-08122020-AP-EN.pdf/1795cf84-4c30-9bae-33b0-b8a1755925c4</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade up by 1.5% in both euro area and EU</b>, 03/12/2020  <a href="https://ec.europa.eu/eurostat/documents/2995521/10662326/4-03122020-AP-EN.pdf/277cdb16-bf2c-d261-692d-53d19bb795aa">https://ec.europa.eu/eurostat/documents/2995521/10662326/4-03122020-AP-EN.pdf/277cdb16-bf2c-d261-692d-53d19bb795aa</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates</b>, 09/12/2020  <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>US dollar exchange rates</b>, 09/12/2020  <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>Effective exchange rate indices</b>, 09/12/2020  <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>Debt service ratios for the private non-financial sector</b>, 07/12/2020  <a href="https://www.bis.org/statistics/dsr.htm">https://www.bis.org/statistics/dsr.htm</a></p>	<p>BIS Press Release</p>
<p><b>Credit-to-GDP gaps</b>, 07/12/2020  <a href="https://www.bis.org/statistics/c_gaps.htm">https://www.bis.org/statistics/c_gaps.htm</a></p>	<p>BIS Press Release</p>
<p><b>Credit to the non-financial sector</b>, 07/12/2020  <a href="https://www.bis.org/statistics/totcredit.htm">https://www.bis.org/statistics/totcredit.htm</a></p>	<p>BIS Press Release</p>

<b>Exchange-traded derivatives statistics</b> , 07/12/2020 <a href="https://www.bis.org/statistics/extderiv.htm">https://www.bis.org/statistics/extderiv.htm</a>	BIS Press Release
<b>Global liquidity indicators</b> , 07/12/2020 <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>Debt securities statistics</b> , 07/12/2020 <a href="https://www.bis.org/statistics/secstats.htm">https://www.bis.org/statistics/secstats.htm</a>	BIS Press Release
<b>OTC derivatives outstanding</b> , 07/12/2020 <a href="https://www.bis.org/statistics/derstats.htm">https://www.bis.org/statistics/derstats.htm</a>	BIS Press Release
<b>Locational banking statistics</b> , 07/12/2020 <a href="https://www.bis.org/statistics/bankstats.htm">https://www.bis.org/statistics/bankstats.htm</a>	BIS Press Release
<b>Consolidated banking statistics</b> , 07/12/2020 <a href="https://www.bis.org/statistics/constats.htm">https://www.bis.org/statistics/constats.htm</a>	BIS Press Release
<b>OECD unemployment rate falls to 7.1% in October 2020 - Unemployment Rates, OECD - Updated: December 2020</b> , 09/12/2020 <a href="http://www.oecd.org/newsroom/unemployment-rates-oecd-update-december-2020.htm">http://www.oecd.org/newsroom/unemployment-rates-oecd-update-december-2020.htm</a>	OECD Press Release
<b>CLIs show a mixed picture across the major economies - Composite Leading Indicators (CLI), OECD, December 2020</b> , 08/12/2020 <a href="http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2020.htm">http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-december-2020.htm</a>	OECD Press Release
<b>OECD annual inflation slows to 1.2% in October 2020 - Consumer Prices, OECD - Updated: 3 December 2020</b> , 03/12/2020 <a href="http://www.oecd.org/economy/consumer-prices-oecd-updated-3-december-2020.htm">http://www.oecd.org/economy/consumer-prices-oecd-updated-3-december-2020.htm</a>	OECD Press Release
<b>Revenue Statistics</b> , 03/12/2020 <a href="https://www.oecd-ilibrary.org/docserver/8625f8e5-en.pdf?expires=1607521976&amp;id=id&amp;accname=ocid56004653&amp;checksum=06DAF98136D0A9B871D04E7A91D227DE">https://www.oecd-ilibrary.org/docserver/8625f8e5-en.pdf?expires=1607521976&amp;id=id&amp;accname=ocid56004653&amp;checksum=06DAF98136D0A9B871D04E7A91D227DE</a>  Data on government sector receipts, and on taxes in particular, are basic inputs to most structural economic descriptions and economic analyses and are increasingly used in economic comparisons. This annual publication gives a conceptual framework to define which government receipts should be regarded as taxes. It presents a unique set of detailed and internationally comparable tax data in a common format for all OECD countries from 1965 onwards.	OECD Publication
<b>Hungary</b> <a href="http://www.oecd.org/tax/revenue-statistics-hungary.pdf">http://www.oecd.org/tax/revenue-statistics-hungary.pdf</a>	

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