



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The importance of trust for the ECB's monetary policy https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201216_1~9caf7588cd.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, as part of the seminar series "Havarie Europa. Zur Pathogenese europäischer Gegenwarten" at the Hamburg Institute for Social Research (Hamburger Institut für Sozialforschung), 16 December 2020</p> <p><i>Related slides:</i> https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201216_1_slides~6a4d4852dd.en.pdf?841135faa7be71576f99fe284616790d</p>	<p>ECB Speech</p>
<p>The resilience of the euro https://www.ecb.europa.eu/press/key/date/2020/html/esb.sp201215~70e721ba43.en.pdf?37fadf96f9937c465033fac347d971d7 Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the ECB legal colloquium on Post-Pandemic Economic Governance, 15 December 2020</p>	<p>ECB Speech</p>
<p>A commitment to the recovery https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201214~f98082db90.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at the Rome Investment Forum 2020, Rome, 14 December 2020</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is201210~9b8e5f3cdd.en.html Speech by Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 10 December 2020</p>	<p>ECB Speech</p>
<p>Monetary policy in a changing world https://www.bis.org/review/r201210a.htm Speech by Mr Stefan Ingves, Governor of the Sveriges Riksbank, at Business Arena Stockholm, 12 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Globalisation and monetary policy https://www.bis.org/review/r201211c.htm Welcome address by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at the CEPR International Macroeconomics and Finance (IMF) Programme Meeting Webinar, 10-11 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 11 December 2020, 15/12/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201215.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201215.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 11/12/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc201211~ef1f417b08.en.html</p>	<p>ECB Press Release</p>
<p>ECB prolongs support via targeted lending operations for banks that lend to the real economy, 10/12/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201210_1~e8e95af01c.en.html</p>	<p>ECB Press Release</p>
<p>ECB extends pandemic emergency longer-term refinancing operations, 10/12/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201210~8acfa5026f.en.html</p>	<p>ECB Press Release</p>

<p>ECB monetary policy decisions, 10/12/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp201210~8c2778b843.en.html</p>	<p>ECB Press Release</p>
<p>European Central Bank: Frank Elderson appointed member of the executive board, 10/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/10/european-central-bank-frank-elderson-appointed-member-of-the-executive-board/</p>	<p>EU Press Release</p>
<p>What to Do When Low-for-Long Interest Rates are Lower and for Longer, 14/12/2020 https://blogs.imf.org/2020/12/14/what-to-do-when-low-for-long-interest-rates-are-lower-and-for-longer/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Weigh(t)ing the basket: aggregate and component-based inflation forecasts for the euro area, 14/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2501~8797484f4b.en.pdf?586e1a92fcfae4e5e715732faf65ad0c</p> <p>The authors compare direct forecasts of HICP and HICP excluding energy and food in the euro area and five member countries to aggregated forecasts of their main components from large Bayesian VARs with a shared set of predictors. They focus on conditional point and density forecasts, in line with forecasting practices at many policy institutions. Their main findings are that point forecasts perform similarly using both approaches, whereas directly forecasting aggregate indices tends to yield better density forecasts. In the aftermath of the Great Financial Crisis, relative forecasting performance was typically only affected temporarily. Inflation forecasts made by Eurosystem/ECB staff perform similarly or slightly better than those from our models for the euro area.</p> <p><i>Keywords: aggregation; inflation forecasting; Bayesian VAR model.</i></p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial stability and too-big-to-fail after the Covid-19 pandemic https://www.bis.org/review/r201216c.htm Opening address by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the TBTF webinar, Adam Smith Business School, University of Glasgow Commercial Law Centre, University of Edinburgh, virtual, 16 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>French financial institutions faced with the crisis https://www.bis.org/review/r201210i.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the virtual ACPR Day, 27 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>4th Joint Regional Financing Arrangements Research Seminar discusses financial sector post-COVID-19, 16/12/2020 https://www.esm.europa.eu/press-releases/4th-joint-regional-financing-arrangements-research-seminar-discusses-financial-sector</p>	<p>EU Press Release</p>
<p>Glaciers of Global Finance: The Currency Composition of Central Banks' Reserve Holdings, 16/12/2020 https://blogs.imf.org/2020/12/16/glaciers-of-global-finance-the-currency-composition-of-central-banks-reserve-holdings/ Blog post by Alina Iancu (Deputy Unit Chief in the Strategy, Policy and Review Department of the IMF), Neil Meads (Senior Economist in the Strategy, Policy and Review Department of the IMF), Martin</p>	<p>IMF Blog Post</p>

<p>Mühleisen (Former Director of the Strategy, Policy and Review Department of the IMF) and Yiqun Wu (Economist in the Strategy, Policy and Review Department of the IMF)</p>	
<p>The increase in bank deposits during the COVID-19 crisis: Possible drivers and implications, 10/12/2020 https://oecdecoscope.blog/2020/12/10/the-increase-in-bank-deposits-during-the-covid-19-crisis-possible-drivers-and-implications/</p>	<p>OECD Press Release</p>
<p>On the origin of systemic risk, 15/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2502~675f29f90c.en.pdf?2a8990770917aa42c9b7485f4357ac57</p> <p>Systemic risk in the banking sector is usually associated with long periods of economic downturn and very large social costs. On one hand, shocks coming from correlated exposures towards the real economy may induce correlation in banks' default probabilities thereby increasing the likelihood for systemic-tail events like the 2008 Great Financial Crisis. On the other hand, financial contagion also plays an important role in generating large-scale market failures, amplifying the initial shocks coming from the real economy. To study the sources of these rare phenomena, we propose a new definition of systemic risk (i.e. the probability of a large number of banks going into distress simultaneously) and thus we develop a multilayer microstructural model to study empirically the determinants of systemic risk.</p> <p><i>Keywords: systemic risk, financial contagion, microstructural models.</i></p>	<p>ECB Publication</p>
<p>How does competition among high-frequency traders affect market liquidity?, 15/12/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb201215~210477c6b0.en.html</p> <p>When high-frequency trading firms compete, does stock market liquidity deteriorate? The author argues that the answer is yes. High-frequency trading competition may impact stock market liquidity via two channels. First, more competition is accompanied by more high-frequency trading and larger trading volumes, which improve market liquidity. Second, more competition may mean that high-frequency traders adapt their trading strategies and engage in more speculative trades, which harms market liquidity.</p>	<p>ECB Publication</p>
<p>Contagion accounting, 11/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2499~fa7709a9ec.en.pdf?bb18c133b9f84823b8558557ec378cad</p> <p>The authors provide a simple and tractable accounting-based stress-testing framework to assess loss dynamics in the banking sector, in a context of leverage targeting. Contagion can occur through direct interbank exposures, and indirect exposures due to overlapping portfolios with the associated price dynamics via fire sales. They apply the framework to three granular proprietary ECB datasets, including an interbank network of 26 large euro area banks as well as their overlapping portfolios of loans, derivatives and securities. A 5 percent shock to the price of assets held in the trading book leads to an initial loss of 30 percent of system equity and an additional loss of 1.3 percent due to fire sales spillovers.</p> <p><i>Keywords: interbank networks, contagion, overlapping portfolios, fire sales, stress-testing.</i></p>	<p>ECB Publication</p>
<p>Benefits of macro-prudential policy in low interest rate environments, 11/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2498~7dd7da17f3.en.pdf?67abb26d45d6a1007b1d4d96ef74a020</p> <p>The author studies macro-prudential policy intervention in economies with secularly low interest rates. Intervention boosts risk-free real interest rates unintentionally, simply as a by-product of containing systemic risk in financial markets. Thus, intervention also boosts the natural rate of return in particular (i.e., the equilibrium risk-free rate that is consistent with inflation on target and production at full capacity). These results point to a novel complementarity between financial stability and</p>	<p>ECB Publication</p>

<p>macroeconomic stabilization. Complementary is sufficiently strong to generate a divine coincidence if the natural rate is secularly low, but not too low.</p> <p>Keywords: <i>macroprudential policy, systemic risk, natural rate of return.</i></p>	
<p>Action plan: Tackling non-performing loans (NPLs) in the aftermath of the COVID-19 pandemic, 16/12/2020 https://ec.europa.eu/info/publications/201216-non-performing-loans-action-plan_en</p> <p>The European Commission presented a strategy to prevent a future build-up of non-performing loans (NPLs) across the European Union, as a result of the coronavirus crisis. The strategy aims to ensure that EU households and businesses continue to have access to the funding they need throughout the crisis.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2375</p> <p><i>Related speeches:</i> https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2456 Opening remarks by Executive Vice-President Valdis Dombrovskis at press conference on the Action Plan for non-performing loans (NPLs), 16 December 2020</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2459 Opening remarks by Commissioner Mairead McGuinness at the press conference on the Action Plan for non-performing loans (NPLs), 16 December 2020</p>	<p>EU Publication + Press Release + Speeches</p>
<p>The Behavior of Fixed-income Funds during COVID-19 Market Turmoil, 14/12/2020 https://www.imf.org/en/Publications/analytical-notes/issues/2020/12/11/The-Behavior-of-Fixed-income-Funds-during-COVID-19-Market-Turmoil-49951</p> <p>This note analyses the stress experienced (and caused) by open-end mutual funds during the March COVID-19 stress episode, with a focus on global fixed-income funds. In light of increased valuation uncertainty, funds experienced a short period of intense withdrawals while the market liquidity of their holdings deteriorated substantially. To cover redemptions, afflicted funds predominantly shed liquid assets first—for example, cash, cash equivalents, and US Treasury securities. But forced asset sales amplified price pressures in markets and contributed to liquidity falling across fixed-income markets.</p>	<p>IMF Publication</p>
<p>Financial market development, monetary policy and financial stability in emerging market economies, 15/12/2020 https://www.bis.org/publ/bppdf/bispap113.htm</p> <p>Financial markets are an important component in the transmission of monetary policy and play a key role in fostering financial stability. Financial market development (FMD) aims at enhancing the capacity of the financial system to pool domestic savings and foreign capital in funding investment and consumption, and at enabling efficient risk-sharing. Deep and liquid markets promote transparent and efficient pricing of assets, attract a diverse investor base, and help transfer risk to parties willing and able to bear them. This volume contains papers that were originally prepared for a meeting of Deputy Governors of central banks from emerging market economies (EMEs), exploring issues related to FMD and its interaction with, as well as implications for, the conduct of monetary policy and financial stability.</p> <p>Keywords: <i>financial market development; monetary policy; monetary policy implementation; monetary policy transmission; market-based indicator.</i></p>	<p>BIS Publication</p>
<p>Global Monitoring Report on Non-Bank Financial Intermediation 2020, 16/12/2020 https://www.fsb.org/2020/12/global-monitoring-report-on-non-bank-financial-intermediation-2020/</p> <p>The Financial Stability Board (FSB) published the Global Monitoring Report on Non-Bank Financial Intermediation 2020. The report presents the results of the FSB’s annual monitoring exercise to assess</p>	<p>FSB Publication + Press Release</p>

<p>global trends and risks in non-bank financial intermediation (NBFi). The report covers data from 29 jurisdictions, representing over 80% of global GDP.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/12/fsb-reports-on-global-trends-and-risks-in-non-bank-financial-intermediation/</p>	
<p>10 reasons why renminbi will keep on rising, 11/12/2020 https://www.omfif.org/2020/12/10-reasons-why-renminbi-will-keep-on-rising/?utm_source=omfifupdate</p> <p>With the Joe Biden moving into the White House, there will be tension, even confrontation, over China's foreign policy, technology and trade. But, based on statements from both sides, the relationship between them will be more organised, less chaotic and more stable than under Trump. Against this background, the factors behind renminbi realpolitik look positive. Here are 10 reasons why the Chinese currency's importance on the world stage is likely to keep on rising.</p>	<p>OMFIF Commentary</p>
<p>Economic Views: EM Resident Capital Flows, 15/12/2020 https://www.iif.com/Publications/ID/4210/Economic-Views-EM-Resident-Capital-Flows</p> <p>The authors monitored nonresident flows to EM for a long time, but resident capital flows are also significant in many countries. Resident flows offset part of the nonresident sell-off in 2009 but played less of a countercyclical role in the COVID-19 crisis. In Argentina, capital flight aggravates tight funding situations. Turkey did not experience unusual resident flight this year.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Welcome address https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201214_1~49ae296dae.en.html Welcome address by Isabel Schnabel, Member of the Executive Board of the ECB, at the third roundtable on euro risk-free rates, Frankfurt am Main, 14 December 2020</p>	<p>ECB Speech</p>
<p>A supervisory perspective on the interest rate benchmarks reform https://www.esma.europa.eu/sites/default/files/library/speech_esma_chair_eur_rfr_wg_roundtable_2020_1.pdf Speech by Steven Maijor, Chair of the European Securities and Markets Authority (ESMA), at the third roundtable on euro risk-free rates, 14 December 2020.</p>	<p>ESMA Speech</p>
<p>A delicate moment for supervisors: challenges and priorities in a global pandemic https://www.bis.org/speeches/sp201209.htm Speech by Mr Agustín Carstens, General Manager of the BIS, at the AMF-BCBS-FSI High-level virtual session on the post Covid-19 banking system, Basel, Switzerland, 9 December 2020.</p>	<p>BIS Management Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Papadimoulis, MEP, on a bank under ECB supervision, 16/12/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter201216_Papadimoulis~cb19116095.en.pdf?428ea64ca20abb7b34119b0dceea846</p>	<p>ECB/SSM Letter</p>

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

<p>ECB asks banks to refrain from or limit dividends until September 2021, 15/12/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr201215~4742ea7c8a.en.html</p> <p><i>Related document:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/en_ecb_2020_62_f_sign~6a404d7d9c..pdf?bc87edfa97b9ab56140b289cf090ea81</p>	ECB/SSM Press Release
<p>Capital Markets Recovery Package: Council confirms targeted amendments to EU capital market rules, 16/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/16/capital-markets-recovery-package-council-confirms-targeted-amendments-to-eu-capital-market-rules/</p>	EU Press Release
<p>EBA consults on technical standards to calculate risk weights of collective investment undertakings, 16/12/2020 https://eba.europa.eu/eba-consults-technical-standards-calculate-risk-weights-collective-investment-undertakings</p>	EBA Press Release
<p>EBA publishes final technical standards to ensure effective application of stay powers under the BRRD, 16/12/2020 https://eba.europa.eu/eba-publishes-final-technical-standards-ensure-effective-application-stay-powers-under-brrd</p>	EBA Press Release
<p>EBA publish final draft technical standards on the prudential treatment of investment firms, 16/12/2020 https://eba.europa.eu/eba-publish-final-draft-technical-standards-prudential-treatment-investment-firms</p>	EBA Press Release
<p>EBA welcomes European Commission’s action plan to tackle NPLs in the aftermath of the COVID-19 pandemic, 16/12/2020 https://eba.europa.eu/eba-welcomes-european-commission%E2%80%99s-action-plan-tackle-npls-aftermath-covid-19-pandemic</p>	EBA Press Release
<p>EBA observes improved cooperation between authorities through newly established AML/CFT colleges, 15/12/2020 https://eba.europa.eu/eba-observes-improved-cooperation-between-authorities-through-newly-established-amlcft-colleges</p>	EBA Press Release
<p>The EBA continues to call on banks to apply a conservative approach on dividends and other distributions in light of the COVID-19 pandemic, 15/12/2020 https://eba.europa.eu/eba-continues-call-banks-apply-conservative-approach-dividends-and-other-distributions-light-covid</p>	EBA Press Release
<p>EBA updates its Basel III impact study following the EU Commission’s call for advice, 15/12/2020 https://eba.europa.eu/eba-updates-its-basel-iii-impact-study-following-eu-commission%E2%80%99s-call-advice</p>	EBA Press Release
<p>EBA calls for strengthening the connection between the EU legal frameworks on anti-money laundering and terrorist financing, and deposit protection, 14/12/2020 https://eba.europa.eu/eba-calls-strengthening-connection-between-eu-legal-frameworks-anti-money-laundering-and-terrorist</p>	EBA Press Release
<p>EBA issues Opinion to the European Commission on the proposed amendments to the EBA final draft RTS on IRB assessment methodology, 14/12/2020 https://eba.europa.eu/eba-issues-opinion-european-commission-proposed-amendments-eba-final-draft-rts-irb-assessment</p>	EBA Press Release

<p>EBA confirms banks' solid capital and liquidity positions but warns about asset quality prospects and structurally low profitability, 11/12/2020 https://eba.europa.eu/eba-confirms-banks%E2%80%99-solid-capital-and-liquidity-positions-warns-about-asset-quality-prospects-and</p>	EBA Press Release
<p>EBA updates impact of the Basel III reforms on EU banks' capital, 10/12/2020 https://eba.europa.eu/eba-updates-impact-basel-iii-reforms-eu-banks%E2%80%99-capital</p>	EBA Press Release
<p>EBA issues revised list of ITS validation rules, 10/12/2020 https://eba.europa.eu/eba-issues-revised-list-its-validation-rules-1</p>	EBA Press Release
<p>EIOPA updates representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures for 2021, 16/12/2020 https://www.eiopa.europa.eu/content/eiopa-updates-representative-portfolios-calculate-volatility-adjustments-solvency-ii-risk-0</p>	EIOPA Press Release
<p>EIOPA updates the technical documentation with the results of the Deep Liquid and Transparent (DLT) assessment and the representative portfolios update for 2021, 16/12/2020 https://www.eiopa.europa.eu/content/eiopa-updates-technical-documentation-results-of-deep-liquid-and-transparent-dlt-assessment</p>	EIOPA Press Release
<p>Report on sanctions under the Insurance Distribution Directive, 16/12/2020 https://www.eiopa.europa.eu/content/report-sanctions-under-insurance-distribution-directive</p>	EIOPA Press Release
<p>Sensitivity analysis of climate-change related transition risks: EIOPA's first assessment, 15/12/2020 https://www.eiopa.europa.eu/content/sensitivity-analysis-of-climate-change-related-transition-risks-eiopa's-first-assessment</p>	EIOPA Press Release
<p>Ensuring the availability and affordability of insurance in light of climate change: Discussion paper on non-life underwriting and pricing, 10/12/2020 https://www.eiopa.europa.eu/content/ensuring-availability-and-affordability-of-insurance-light-of-climate-change-discussion</p>	EIOPA Press Release
<p>ESMA appoints two new members to its Management Board, 16/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-two-new-members-its-management-board</p>	ESMA Press Release
<p>ESMA updates guidelines on stress tests for money market funds, 16/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-guidelines-stress-tests-money-market-funds</p>	ESMA Press Release
<p>ESMA reminds users of scheduled IT operations at the end of the Brexit transition period, 16/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-reminds-users-scheduled-it-operations-end-brexit-transition-period</p>	ESMA Press Release
<p>ESMA reports on annual market share of credit rating agencies, 14/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-reports-annual-market-share-credit-rating-agencies-0</p>	ESMA Press Release
<p>ESMA to recognise Euroclear UK & Ireland Limited (EUI) after Brexit transition period, 11/12/2020 https://www.esma.europa.eu/press-news/esma-news/esma-recognise-euroclear-uk-ireland-limited-eui-after-brexit-transition-period</p>	ESMA Press Release

<p>ESAs notify the Chair of the Trustees of the IFRS Foundation on global sustainability standards, 16/12/2020 https://eba.europa.eu/esas-notify-chair-trustees-ifrs-foundation-global-sustainability-standards https://www.eiopa.europa.eu/content/esas-issue-comment-letter-ifrs-foundation's-consultation https://www.esma.europa.eu/press-news/esma-news/esma-supports-ifrs-foundation%E2%80%99s-efforts-international-standardisation-in</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>Monetary and macroprudential policy complementarities: evidence from European credit registers, 16/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2504~2ea8ce96ed.en.pdf?8819469bb5776b1a70514ba3c1ac62aa</p> <p>The authors document that there are strong complementarities between monetary policy and macroprudential policy in shaping the evolution of bank credit. They use a unique loanlevel dataset comprising multiple credit registers from several European countries and different types of loans, including corporate loans, mortgages and consumer credit. They merge this rich information with borrower and bank-level characteristics and with indicators summarising macroprudential and monetary policy actions. The authors find that monetary policy easing increases both bank lending and lending to riskier borrowers, especially when there is a more accommodative macroprudential environment. These effects are stronger for less capitalised banks. Results apply to both household and firm lending, but they are stronger for consumer and corporate loans than for mortgages.</p> <p><i>Keywords: monetary policy, macroprudential policy, corporate and household credit, euro area</i></p>	<p>ECB Publication</p>
<p>Dealing with bank distress: Insights from a comprehensive database, 14/12/2020 https://www.bis.org/publ/work909.htm</p> <p>The authors study the effectiveness of policy tools that deal with bank distress (i.e. central bank lending, asset purchases, bank liability guarantees, impaired asset segregation schemes). The authors present and draw on a novel database that tracks the use of such tools in 29 countries between 1980 and 2016. To keep "all else" equal, we test whether different policies explain differences in how countries fared through bank distress episodes that feature observationally similar initial macro-financial vulnerabilities. The authors find that, altogether, policy interventions help restore GDP growth and normalize the economy when bank distress follows a period of high cross-border exposures. Central bank lending and asset purchase schemes are especially effective in the first and second years of distress, respectively, and when bank distress follows low asset valuations, high bank leverage and weak bank performance. Overall, the results suggest that swift and broad-ranging policies can mitigate the adverse economic effects of bank distress.</p> <p><i>Keywords: bank distress, distress mitigation policy</i></p>	<p>BIS Working Paper</p>
<p>Basel III Monitoring Report, 10/12/2020 https://www.bis.org/bcbs/publ/d512.htm</p> <p>This report presents the results of the Basel Committee's latest Basel III monitoring exercise, based on data as of 31 December 2019. The report sets out the impact of the Basel III framework that was initially agreed in 2010 as well as the effects of the Committee's December 2017 finalisation of the Basel III reforms and the finalisation of the market risk framework published in January 2019. Given the December 2019 reporting date, the results do not reflect the economic impact of the coronavirus disease (Covid-19) on participating banks. Nevertheless, the Committee believes that the information contained in the report will provide relevant stakeholders with a useful benchmark for analysis.</p>	<p>BIS Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Keeping cyber risk at bay: our individual and joint responsibility https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201216~7042bffe07.en.html Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the fifth meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures, Frankfurt am Main, 16 December 2020</p>	<p>ECB Speech</p>
<p>Four Cornerstones of Payments in the Digital Age https://www.imf.org/en/News/Articles/2020/12/11/sp121120-four-cornerstones-of-payments-in-the-digital-age Speech by Kristalina Georgieva, Managing Director of the IMF, at the (Virtual) Singapore FinTech Festival 2020 on 11 December 2020.</p>	<p>IMF Speech</p>
<p>Innovations in the financial sector and central banks' contributions https://www.bis.org/review/r201211b.htm Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Paris Blockchain Week Summit 2020, 10 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>FinTech for an inclusive society and a sustainable planet https://www.bis.org/review/r201210c.htm Remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Singapore FinTech Festival 2020, Singapore, 8 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Pig, the frog and the elephant - towards a better regulation of digital innovation https://www.bis.org/review/r201210j.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Singapore Fintech Festival, Paris, 8 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The role of TIPS for the future payments landscape https://www.bis.org/review/r201216f.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the virtual conference "Future Payments in Europe" organized by Deutsche Bundesbank, 27 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Commission welcomes political agreement on €7.5 billion Digital Europe Programme, 14/12/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2406</p>	<p>EU Press Release</p>
<p>Commission welcomes political agreement on Horizon Europe, the next EU research and innovation programme, 10/12/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_2345</p>	<p>EU Press Release</p>
<p>The new European Cybersecurity Competence Centre to be located in Bucharest, Romania. 10/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/10/the-new-european-cybersecurity-competence-centre-to-be-located-in-bucharest-romania/</p>	<p>EU Press Release</p>
<p>From data reporting to data-sharing: how far can supotech and other innovations challenge the status quo of regulatory reporting?, 16/12/2020 https://www.bis.org/fsi/publ/insights29.htm Regulatory data are the backbone of effective financial sector supervision, but regulatory reporting is a complex and costly process. Different types of innovations try to make the regulatory reporting process more efficient and effective. This paper covers regulatory reporting initiatives at 10 financial authorities that are implementing or have implemented these innovations.</p>	<p>BIS Publication</p>

<p>Digital technology adoption, productivity gains in adopting firms and sectoral spill-overs: Firm-level evidence from Estonia, 16/12/2020 https://www.oecd-ilibrary.org/deliver/ba9d00be-en.pdf?itemId=%2Fcontent%2Fpaper%2Fba9d00be-en&mimeType=pdf</p> <p>With a newly constructed firm-level dataset combining various survey- and registry data from Statistics Estonia, this paper sheds new light on the labour productivity premium from adopting digital technologies and boosting digital skill use. The productivity premium is decomposed into a direct effect benefitting the firms actually increasing their digital intensity, and an indirect effect of belonging to a sector with high digital intensity. The firm-level productivity premium of being an adopting firm is consistently positive and sizeable across different digital technologies and measures of skill intensity. The evidence also suggests positive spill-over effects in manufacturing sectors and sectors with a high routine task content and thus a high automation potential.</p> <p><i>Keywords: digitalisation; training; productivity; skills.</i></p>	<p>OECD Working Paper</p>
<p>Seizing the productive potential of digital change in Estonia, 16/12/2020 https://read.oecd.org/10.1787/999c7d5a-en?format=pdf</p> <p>Technologies such as cloud computing, software to automate supplier- and customer relations, online platforms and artificial intelligence seem to offer a vast potential to boost productivity and living standards. However, aggregate productivity growth has declined sharply across the OECD over the past decades. Estonia is no exception, though it is well placed to gain from digital technology diffusion, with strong digital foundations, including advanced and secure physical and digital infrastructure and world-leading e-government services. Turning this potential into a productivity boost necessitates speeding up digital take-up also outside of the ICT sector and fostering the complementarities between digital technologies, skills and policies. Skills are high in general, and the supply of ICT specialists is picking up. There is still potential to improve digital user skills, and notably to put skills to better use by improving management skills and practices.</p> <p><i>Keywords: digitalisation, productivity, skills, automation.</i></p>	<p>OECD Publication</p>
<p>Perspectives on the value of data and data flows, 15/12/2020 https://www.oecd-ilibrary.org/deliver/a2216bc1-en.pdf?itemId=%2Fcontent%2Fpaper%2Fa2216bc1-en&mimeType=pdf</p> <p>Data and databases are increasingly central to business activities today, with even relatively small data flows having the potential to create considerable economic value. Despite this, attempts to conceptualise and measure the value of data remain underdeveloped. This paper explores four different perspectives from which the value of data, databases, and data flows can be conceptualised and measured: i) how much businesses spend on storing data; ii) how much money businesses make from selling data-based products; iii) how the market valuation of "data-driven firms" compares to that of other firms; and iv) the value of trade flows in digitally deliverable products.</p>	<p>OECD Publication</p>
<p>Collaborative platforms for innovation in advanced materials, 14/12/2020 https://www.oecd-ilibrary.org/deliver/bb5225f1-en.pdf?itemId=%2Fcontent%2Fpaper%2Fbb5225f1-en&mimeType=pdf</p> <p>Advanced materials hold significant potential to create better products and production processes. Yet realising their promise remains challenging: historically it has taken 15 to 20 years from discovery to deployment of new materials in products. Consequently, governments have been creating shared digital and physical infrastructures – “collaborative platforms” – to pool and manage global data, drive the development of nascent industries, and create hubs of interdisciplinary research, development and training.</p> <p><i>Keywords: collaborative platforms, advanced materials, governance mechanisms, case studies, innovation policy</i></p>	<p>OECD Publication</p>

<p>Banking on blockchain, 15/12/2020 https://www.omfif.org/2020/12/banking-on-blockchain/?utm_source=omfifupdate</p> <p>Security and trust are essential to the global financial system's plumbing and capital market infrastructures. The trade of stocks, bonds and other financial instruments is pegged at nearly \$3,000tn in transaction value each year. Ensuring trust between banks, brokerages, custodians and clearing houses using multiple ledgers requires all actors to have full confidence in the infrastructure. There is growing consensus that wholesale CBDC could make the financial sector more effective and innovative.</p>	<p>OMFIF Commentary</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Address at the International Conference on "Policy of Neutrality and Its Role in Ensuring International Peace, Security and Sustainable Development" https://www.imf.org/en/News/Articles/2020/12/12/sp121220-dmd-zhang-speech</p> <p>Speech by Tao Zhang, Deputy Managing Director of the IMF, at the International Conference celebrating the 25th anniversary of Turkmenistan's neutrality on 12 December 2020.</p>	<p>IMF Speech</p>
<p>Controlling the risks posed by climate change to financial stability implies developing and standardising non-financial information https://www.bis.org/review/r201216h.htm</p> <p>Opening remarks by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Final roundtable "Public good and accounting impacts from a crisis situation", 14 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>A multilateral agenda for a strong, resilient, green and inclusive recovery from COVID-19, 14/12/2020 http://www.oecd.org/newsroom/a-multilateral-agenda-for-a-strong-resilient-green-and-inclusive-recovery-from-covid-19-opinion-article-by-pedro-sanchez-and-angel-gurria.htm</p>	<p>OECD Press Release</p>
<p>Whatever it takes to save the planet? Central banks and unconventional green policy, 14/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2500~f7a50c6f69.en.pdf?ce333edea3c72c531492b66fc45dd2e0</p> <p>The authors study the effects of a temporary Green QE, defined as a policy that temporarily tilts the central bank's balance sheet toward green bonds, i.e. bonds issued by firms in non-polluting sectors. To this purpose, we merge a standard DSGE framework with an environmental model. In our model, detrimental emissions produced by the brown sector increase the stock of pollution. They find that the imperfect substitutability between green and brown bonds is a necessary condition for the effectiveness of Green QE. Under the assumption of imperfect substitutability, they point out the following results. A temporary Green QE is an effective tool in mitigating detrimental emissions. However, Green QE has limited effects in reducing the stock of pollution,</p> <p>Keywords: <i>central bank, monetary policy, quantitative easing, climate change.</i></p>	<p>ECB Publication</p>
<p>Interim study on the development of tools and mechanisms for the integration of environmental, social and governance (ESG) factors into the EU banking prudential framework and into banks' business strategies and investment policies, 14/11/2020 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/201214-interim-study-esg-factors-banking_en.pdf</p> <p>The general objective of the Study is to explore the integration of ESG risk considerations into EU prudential supervision and into banks' risk management processes, business strategies and investment policies. To this end, the Commission has defined three specific objectives of the Study. Objective 1: Identify modalities of integrating ESG risks into EU banks' risk management processes. Objective 2:</p>	<p>EU Publication</p>

<p>Identify modalities of integrating ESG risks into EU prudential supervision. Objective 3: Identify modalities of integrating ESG objectives into EU banks' business strategies and investment policies.</p>	
<p>In conversation with Frank Elderson, 10/12/2020 https://www.omfif.org/2020/12/central-banks-go-beyond-climate/?utm_source=omfifupdate&utm_campaign=omfifupdate</p> <p>Biodiversity loss poses a serious threat to the financial sector, but there is a lot financial institutions can do to mitigate the risks. Frank Elderson, executive director of supervision at De Nederlandsche Bank and chair of the Central Banks and Supervisors Network for Greening the Financial System, explains how financial institutions can go 'beyond climate' to protect nature and the global economy.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Mind the (gender pay) gap, 10/12/2020 https://www.iif.com/Publications/ID/4209/Green-Weekly-Insight-Mind-the-gender-pay-gap</p> <p>With increasing focus on the “S” in ESG this year, we spotlight gender pay gaps, a key topic for investors and for ESG scoring. Countries with fewer women in labor markets often have smaller gaps, since many of those women tend to be high earners. Trifecta of small gaps, high female participation, and access to leadership – Sweden, Norway, and New Zealand stand out. Men mostly work in higher-paid sectors, partly explaining the gap; while in some countries women should outearn, but don't.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The future of payments is here, 11/12/2020 https://www.omfif.org/2020/12/the-future-of-payments-is-here/?utm_source=omfifupdate&utm_campaign=omfifupdate</p> <p>Payments are not just being disrupted, but utterly transformed by new technology. OMFIF surveyed central banks and regulators to examine how the future of payments will look. As many central banks indicated, their governance and involvement in hybrid systems for payments and money will encompass not only a role as issuers of sovereign digital fiat, but also as standard-setters to protect consumer needs and innovation enablers for greater payments competition.</p>	<p>OMFIF Commentary</p>
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7. MAKROGAZDASÁG

<p>Eurosystem staff macroeconomic projections for the euro area, December 2020, 10/14/2020 https://www.ecb.europa.eu/pub/projections/html/ecb.projections202012_eurosystemstaff~bf8254a10a.en.html</p> <p>Following a drop of 15.0% in the first half of 2020, euro area real GDP rebounded by 12.5% in the third quarter, which was a significantly stronger increase than expected in the September 2020 ECB staff projections. Nevertheless, the recent intensification of containment measures in response to a strong</p>	<p>ECB Publication</p>
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* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<p>resurgence of coronavirus (COVID-19) infections across countries is expected to result in another decline in activity in the fourth quarter.</p> <p><i>Related charts and tables:</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.projections202012_eurosystemstaff_annex~87cb7721f0.en.xlsx?cd45fdfeb7f043b452736e170e4ef9f2</p>	
<p>Global Macro Views: Lessons from 2020, 11/12/2020 https://www.iif.com/Publications/ID/4208/Global-Macro-Views-Lessons-from-2020</p> <p>This year saw an unprecedented shock to global demand and markets. We look back at 2020 to highlight what we think are the key take-aways, beginning with this week's Global Macro Views and concluding next week. First, emerging markets survived massive outflows and large devaluations, using little official FX intervention and even easing monetary policy materially. Second, the massive and unprecedented scale of Fed action restored market functioning, but critics argue that Fed action and low rates only worsened the underlying problem. Third, we have a long-standing view that China's RMB is substantially undervalued. China's rapid rise of its current account surplus in 2020 validates that view.</p>	<p>IIF Publication *</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with viaSarfatti25 https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201210~8579ea_c453.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Jennifer Clark, 10 December 2020</p>	<p>ECB Interview</p>
<p>Press videoconference after Eurogroup meeting https://www.consilium.europa.eu/en/press/press-releases/2020/12/16/remarks-by-paschal-donohoe-following-the-eurogroup-video-conference-of-16-december-2020/ Remarks by Paschal Donohoe, the President of the Eurogroup following the Eurogroup video conference of 16 December 2020</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2464 Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 16 December 2020</p>	<p>EU Speeches</p>
<p>Building the Foundation of a 21st Century Economy https://www.imf.org/en/News/Articles/2020/12/15/sp121520-sayeh-rome-investment-forum-keynote Speech by Antoinette M. Sayeh, Deputy Managing Director of the IMF, at the Rome Investment Forum 2020 on 15 December 2020.</p>	<p>IMF Speech</p>
<p>Central bankers of the future https://www.bis.org/speeches/sp201214.htm Speech by Mr Agustín Carstens, General Manager of the BIS, at the Deutsche Bundesbank's internal discussion series on "Digitalisation and central banking – Is there a fundamental change under way?" , 14 December 2020.</p>	<p>BIS Management 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>Beyond the pandemic https://www.bis.org/review/r201211e.htm Address by Dr Mario Vella, Governor of the Central Bank of Malta, at the IFS webinar Continuity post pandemic: an economic perspective, 10 December 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>InvestEU: Council greenlights provisional agreement reached with the Parliament, 16/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/16/investeu-council-greenlights-provisional-agreement-reached-with-the-parliament/</p>	<p>EU Press Release</p>
<p>Next multiannual financial framework and recovery package: Council moves to finalise adoption, 14/12/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/12/14/next-multiannual-financial-framework-and-recovery-package-council-moves-to-finalise-adoption/</p>	<p>EU Press Release</p>
<p>Can Google Trends be used to track economic activity in real-time? 14/12/2020 https://oecdecoscope.blog/2020/12/14/can-google-trends-be-used-to-track-economic-activity-in-real-time1/</p>	<p>OECD Press Release</p>
<p>The impact of the COVID-19 pandemic on sectoral output, 12/12/2020 https://oecdecoscope.blog/2020/12/12/the-impact-of-the-covid-19-pandemic-on-sectoral-output/</p>	<p>OECD Press Release</p>
<p>The impact of US tariffs against China on US imports: evidence for trade diversion?, 15/12/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2503~ca71d98a53.en.pdf?c7facfc2f0dbb3a39d5c79b68ce0d07f</p> <p>In this paper we provide evidence on the existence of short-run trade diversion effects towards third countries as a consequence of tariff shocks. We exploit sudden policy changes in the context of the trade dispute between the US and China. Based on a data set covering monthly product-level information on US imports from 30 countries for the period January 2016 until May 2019, we employ a difference-in-differences estimation framework.</p> <p><i>Keywords: tariffs; US imports; trade diversion; product-level data; difference-in-differences.</i></p>	<p>ECB Publication</p>
<p>Update on the Joint IMF-WB Multipronged Approach to Address Debt Vulnerabilities, 14/12/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/12/10/Update-on-the-Joint-IMF-WB-Multipronged-Approach-to-Address-Debt-Vulnerabilities-49946</p> <p>Amid rising debt risks in low-income developing countries and emerging markets, the IMF and the WB have been implementing a multipronged approach (MPA) to address debt vulnerabilities. Amplification of debt risks owing to COVID-19 has upped the urgency to implement the MPA and highlights the importance of debt sustainability and transparency for long-term financing for development. At the same time, it should be noted that countries have limited capacities which are further stretched by COVID-19 and that implementation of the MPA by itself may not be sufficient to address debt vulnerabilities and risks from global economic shocks.</p>	<p>IMF Policy Paper</p>
<p>Recessions and mortality: a global perspective, 15/12/2020 https://www.bis.org/publ/work910.htm</p> <p>The authors find that recessions are associated with a sizeable and highly significant increase in mortality. Specifically, recessions increase mortality rates primarily in EMEs – and within EMEs, child mortality rates in particular. The authors further find that the deeper the recession, the larger the increase in mortality rates among EMEs. Importantly, recessions cast a long shadow: they lead to significantly higher death rates for up to 10 years and higher child mortality rates for up to 12 years. The results imply that the death toll of the pandemic probably exceeds that directly attributable to the disease. Given the recession-mortality nexus, lockdown policies may be more effective in reducing mortality rates if they consider their direct economic consequences.</p>	<p>BIS Working Paper</p>

<p>Keywords: recession, mortality, pandemic, virus containment, lockdown, Covid-19</p>	
<p>A Model of the Euro Area, China and the United States: Trade Links and Trade Wars, 15/12/2020 https://www.cnb.cz/export/sites/cnb/en/economic-research/.galleries/research_publications/cnb_wp/cnbwp_2020_06.pdf</p> <p>In this paper the authors develop a dynamic stochastic general equilibrium model featuring the euro area, the United States and China, with an exogenous rest of the world. The countries in the model are linked through trade and international bond purchases. Having estimated the model, they study several scenarios of trade wars between the countries. The findings suggest that no country benefits from imposing tariffs in the long run. The degree to which a particular country is hurt depends on the strength of its import and export links.</p> <p>Keywords: Bayesian estimation, China, multi-country DSGE, trade wars.</p>	<p>BIS Research Hub Paper</p>
<p>Mitigating the impact of COVID-19 on tourism and supporting recovery, 16/12/2020 https://www.oecd-ilibrary.org/deliver/47045bae-en.pdf?itemId=%2Fcontent%2Fpaper%2F47045bae-en&mimeType=pdf</p> <p>Tourism continues to be one of the sectors hardest hit by the coronavirus pandemic and, at the time of publishing this report, the outlook remains highly uncertain. OECD expects international tourism to fall by around 80% in 2020. Domestic tourism is helping to soften the blow, and governments have taken impressive immediate action to restore and re-activate the sector, while protecting jobs and businesses. Many countries are also now developing measures to build a more resilient tourism economy post COVID-19. These include preparing plans to support the sustainable recovery of tourism, promoting the digital transition and move to a greener tourism system, and rethinking tourism for the future. This report presents policy measures to mitigate the impact of COVID-19 on tourism and support the recovery, and draws initial lessons from the crisis to build a more sustainable and resilient tourism economy for the future.</p> <p>Keywords: recovery; tour; tourism; tourist; COVID-19; travel; impact; coronavirus.</p>	<p>OECD Working Paper</p>
<p>Efficiency and risks in global value chains in the context of COVID-19, 16/12/2020 https://read.oecd.org/10.1787/3e4b7ecf-en?format=pdf</p> <p>The COVID-19 outbreak and the resulting disruptions in supply chains of some manufacturing and medical products have renewed the debate on costs and benefits of globalisation and, particularly, on risks associated with international fragmentation of production in global value chains (GVCs). While GVCs helped addressing supply shortages in several cases already during the early stages of the COVID-19 pandemic, much of the policy debate has concentrated on whether the gains from expanding international specialisation in GVCs are worth the associated risks of transmission of shocks and even whether governments should use policy tools to ‘re-localise’ GVCs.</p> <p>Keywords: trade, global value chains, shocks, diversification, relocalisation</p>	<p>OECD Publication</p>
<p>Walking the tightrope: avoiding a lockdown while containing the virus, 16/12/2020 https://read.oecd.org/10.1787/9cc22d8c-en?format=pdf</p> <p>Empirical work described in this paper explains the daily evolution of the reproduction rate, R, and mobility for a large sample of countries, in terms of containment and public health policies. This is with a view to providing insight into the appropriate policy stance as countries prepare for a potentially protracted period characterised by new infection waves. While a comprehensive package of containment measures maybe necessary when the virus is widespread and can have a large effect on reducing R, they also have effect on mobility and, by extension, economic activity.</p> <p>Keywords: Covid-19, lockdown, non-pharmaceutical interventions, mobility</p>	<p>OECD Publication</p>

<p>Banks, debts and workers, 16/12/2020 https://read.oecd.org/10.1787/89ebdce7-en?format=pdf</p> <p>Private debt owed to banks and other financial institutions has been at unprecedented high levels. This paper studies the role of these high levels of debt for workers, based on an assembled micro-dataset that harmonises household surveys from 29 OECD countries. High debt is found to be associated with two bad outcomes for workers: weaker wage growth and an increased risk that they encounter a sharp fall in their wages. People who tend to be particularly affected are the low-skilled, individuals with unstable employment paths and financially vulnerable households. Strong bank supervision and macroprudential measures that aim to avoid credit overexpansion are two policies that can improve the links of private debt with labour income growth and risk.</p> <p><i>Keywords: finance, credit, labour earnings, income growth, income risk</i></p>	<p>OECD Publication</p>
<p>Johnson pursued by paradoxes of Brexit, 14/12/2020 https://www.omfif.org/2020/12/johnson-pursued-by-paradoxes-of-brexit/?utm_source=omfifupdate</p> <p>‘Shaking its fist on bended knee’ is the prognosis a former chancellor of the exchequer gave for the UK’s likely approach if no deal over trade with the EU unfolds into poisonous mutual retaliation. During a brief flurry of talk of gunboat diplomacy against French fishing vessels, that appeared last weekend the most probable outcome. Even if a future relationship based on WTO terms is avoided, Brexit has exposed two hugely uncomfortable paradoxes for Johnson’s government.</p>	<p>OMFIF Commentary</p>
<p>The Belt and Road Initiative and China’s global economic vision, 11/12/2020 https://www.omfif.org/podcast/the-belt-and-road-initiative-and-chinas-global-economic-vision/?utm_source=omfifupdate</p> <p>As part of its Belt and Road initiative, China plans to spend more than \$1tn on infrastructure projects in over 130 countries. While Beijing claims this is in the name of promoting global development, Washington is warning of a path to global dominance. Jonathan Hillman, director of the Center for Strategic and International Studies' Reconnecting Asia project and Agatha Kratz, adjunct fellow at the project, join Mark Sobel, US chairman of OMFIF, to discuss Chinese commercial lending, the debt service suspension initiative and sustainability.</p>	<p>OMFIF Podcast</p>
<p>China's economic outlook, 11/12/2020 https://www.omfif.org/podcast/in-conversation-with-michael-pettis-chinas-economy-and-outlook/?utm_source=omfifupdate&utm_campaign=omfifupdate</p> <p>Michael Pettis, professor of finance at Peking University's Guanghua School of Management, joins Mark Sobel, US chairman of OMFIF, to discuss China's macroeconomic outlook and the health of its financial system. They cover the future US-China relationship under President Joe Biden, the lasting impact of Donald Trump's trade policies, and Chinese monetary and currency policy.</p>	<p>OMFIF Podcast</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Testimony before the Upper House Parliamentary Budget Committee https://www.bis.org/review/r201215b.htm</p> <p>Testimony by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, before the Upper House Parliamentary Budget Committee in relation to the Draft State Budget for 2021, Madrid, 11 December 2020.</p>	<p>BIS Central Bankers’ Speech</p>
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<p>How effective are automatic fiscal stabilisers in the OECD countries? 15/12/2020 https://read.oecd.org/10.1787/f1fb9d6a-en?format=pdf</p> <p>This paper proposes an approach to assess the extent of automatic fiscal stabilisation of aggregate household disposable income after a specific shock. The approach is based on the national account identity of household disposable income and elements of the OECD methodology to cyclically adjust budget balances. In a stylised scenario assuming a decline in household market income, automatic stabilisers in 23 OECD countries are found to offset on average around 60% of the shock on impact. Direct taxes provide larger stabilisation than social benefits and social security contributions. There are important differences in the effectiveness of automatic stabilisers across the OECD countries.</p> <p><i>Keywords: automatic fiscal stabilisers; fiscal policy; household disposable income; cyclical adjustment of government budget balances.</i></p>	<p>OECD Publication</p>
<p>Automatic fiscal stabilisers: Recent evolution and policy options to boost their effectiveness, 15/12/2020 https://read.oecd.org/10.1787/816b1b06-en?format=pdf</p> <p>Building on the automatic fiscal stabilisers literature, this paper assesses how automatic stabilisers have evolved over the past two decades by analysing changes in the personal income tax and social benefit systems. In three-quarters of the 35 OECD countries analysed, indicators of the strength of automatic stabilisers (aggregate elasticities of household income after tax with respect to the cycle and aggregate net replacement rates) changed little or moderately over the past two decades, suggesting broadly stable automatic stabilisers of household disposable income. The paper discusses pros and cons of several policy options to strengthen automatic stabilisers in the current environment.</p> <p><i>Keywords: automatic fiscal stabilisers; fiscal policy; business cycles.</i></p>	<p>OECD Publication</p>

10. SZANÁLÁS

<p>Coping with Covid: the next steps for banks https://srb.europa.eu/en/node/1103 Speech by Elke König, Chair of the SRB at CER, 16 December 2020</p>	<p>EU Speech</p>
<p>SRB 11th Industry Dialogue, 14/11/2020 https://srb.europa.eu/en/node/1101</p>	<p>EU Press Release</p>
<p>ESM reform – healing the euro area’s pandemic scars and beyond, 14/11/2020 https://www.esm.europa.eu/blog/esm-reform-healing-euro-area-pandemic-scars-and-beyond Blog post by Nicola Giammarioli and Rolf Strauch, ESM Management Board</p>	<p>EU Blog</p>
<p>SRB publishes its final Valuation Data Set, 11/12/2020 https://srb.europa.eu/en/node/1099</p>	<p>EU Press Release</p>
<p>The common backstop – a welcome step forward, 10/12/2020 https://srb.europa.eu/en/node/1098 Blog post by Jan Reinder De Carpentier, Vice-Chair, Single Resolution Board</p>	<p>EU Blog</p>

<p>SRB 2020 Conference Report, 10/12/2020 https://srb.europa.eu/sites/srbsite/files/srb_2020_conference_report_final_web.pdf</p> <p>On 8 October 2020, the Single Resolution Board (SRB) held its fifth annual conference under the title Banking Resolution: Firm Foundations for Stability. In light of the ongoing Covid-19 pandemic, the event was turned into a hybrid meeting, with some speakers participating in person in Brussels, and others taking part online. Audience members watched via live-stream and submitted questions via Twitter (#SRBresolution2020) and other digital tools.</p>	<p>EU Publication</p>
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11. STATISZTIKA

<p>Euro area securities issues statistics: October 2020, 10/12/2020 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2010~e07569ad62.en.html</p> <p><i>Related table:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2010_annex~0e3038a697.en.pdf?3e16ef3446fee73127267dbbdcbe3224</p> <p><i>Related chart:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2010_annex_1~ca29e06a85.en.pdf?807acbbd938c4996fd473558f7d8a11c</p>	<p>ECB Press Release</p>
<p>Annual growth in labour costs at 1.6% in euro area, 16/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/3-16122020-AP-EN.pdf/1e633620-117f-4340-40ea-3f767d0dad7f</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €30.0 bn, 16/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/6-16122020-AP-EN.pdf/083d8003-af99-e3c6-0294-6b5df4e68156</p>	<p>EU Press Release</p>
<p>Production in construction up by 0.5% in euro area and by 0.9% in EU, 16/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-16122020-CP-EN.pdf/07fcc925-c6bb-e376-6894-93bf7ea50ef8</p>	<p>EU Press Release</p>
<p>Consumption per capita varied between 58% and 135% of the EU average, 15/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-15122020-BP-EN.pdf/cd3fcb0f-faee-d0ce-0916-9be3ac231210</p>	<p>EU Press Release</p>
<p>Euro area and EU job vacancy rate both at 1.7%, 15/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/3-15122020-AP-EN.pdf/25322be9-966f-4dd3-8e78-a52e41a1e7e1</p>	<p>EU Press Release</p>
<p>Industrial production up by 2.1% in euro area and 1.9% in EU, 14/12/2020 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-14122020-AP-EN.pdf/ea6057f5-5404-6d04-8cc0-93e66779c40c</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 16/12/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 16/12/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>

US dollar exchange rates, 16/12/2020 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
G20 GDP showed a strong recovery in the third quarter of 2020, but remained below pre-pandemic high, 14/12/2020 http://www.oecd.org/newsroom/g20-gdp-growth-third-quarter-2020-oecd.htm	OECD Press Release
