



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Bloomberg https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201201~952aea7f04.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Jana Randow, Carolyn Look and Alexander Weber on 30 November 2020.</p>	<p>ECB Interview</p>
<p>Interview with Helsingin Sanomat https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201128~a359e3e91a.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Petri Sajari on 24 November 2020, 28 November 2020.</p>	<p>ECB Speech</p>
<p>Interview with Espresso https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201127~2420d2ff18.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by João Silvestre on 19 November 2020, 27 November 2020.</p>	<p>ECB Speech</p>
<p>Monetary policy in a pandemic: ensuring favourable financing conditions https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201126~c5c1036327.en.html Speech by Philip R. Lane, Member of the Executive Board of the ECB, at the Economics Department and IM-TCD, Trinity College Dublin, 26 November 2020.</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem, 27/11/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201201.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201201.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy meeting of 28-29 October 2020, 26/11/2020 https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg201126~20e838e857.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: October 2020, 26/11/2020 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2010~f0d8fd670c.en.html <i>Related table:</i> https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2010~f0d8fd670c.en.html</p>	<p>ECB Press Release</p>
<p>Using forecast-augmented VAR evidence to dampen the forward guidance puzzle, 27/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2495~798c8252d9.en.pdf?85cdce79c77eb01f98c9b4d010de4ebf We estimate the effects of interest rate forward guidance (FG) using a parsimonious VAR, augmented with survey forecast data. The identification strategy of FG shocks via sign and zero restrictions is successfully tested by the recovery of true IRFs from simulated data. The identified shocks from the VAR suggest that FG has a stronger effect on macro variables and deviations are more instantaneous compared to the hump-shaped response following unanticipated changes in monetary policy. We apply this evidence to calibrate free parameters of an otherwise estimated DSGE model in order to dampen the FG Puzzle. Keywords: <i>survey forecasts, Bayesian VAR, monetary policy, non-standard measures, DSGE models.</i></p>	<p>ECB Working Paper</p>

<p>Interest rate risk and monetary policy normalisation in the euro area, 27/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2496~42f83d43aa.en.pdf?35f762cf4e0697f1d18d8d1be9007f86</p> <p>In the current low interest rate environment in the euro area there is potential for a sudden increase in interest rates and heightened interest rate risk (IRR). By using a sample of 81 euro area banks during the period 2014Q4-2018Q1 and a confidential supervisory measure of IRR, this paper identifies which bank-specific characteristics can amplify or weaken the impact of a 200 basis points positive shock in interest rates. We find that banks reliant on core deposits, that hold more floating-interest rate loans and that diversify their lending, either by sector or geography, are less exposed to a positive change in interest rates. Interestingly, we discover that banks that did not exploit the exceptional financing provided by the European Central Bank (ECB) reveal greater IRR exposure. These findings advance the debate on the impact on euro area banking of a possible return to a normalised monetary policy.</p> <p><i>Keywords: interest rate risk; low interest rate environment; balance-sheet determinants; unconventional monetary policies.</i></p>	<p>ECB Working Paper</p>
<p>Preserving ECB independence, 02/12/2020 https://www.omfif.org/2020/12/preserving-ecb-independence/?utm_source=omfifupdate&utm_campaign=omfifupdateupdate</p> <p>Targeted fiscal support is the best policy tool to address the economic ramifications of the pandemic. Fears about central banks losing their independence through fiscal dominance or loss of market neutrality are misguided. Worse still, they can be dangerous if they discourage them from pursuing the right policies. By acting responsibly and using the tools appropriate for the conditions they face, central banks will enhance their credibility and independence.</p>	<p>OMFIF Commentary</p>
<p>Modern monetary theory chaos, 27/11/2020 https://www.omfif.org/2020/11/modern-monetary-theory-would-produce-chaos/?utm_source=omfifupdate</p> <p>Modern monetary theory sets down that central banks will print all the money governments need: painless cost-free state financing. But MMT is an illusion that would lead to chaos. In principle an independent central bank can end the purchase of government bonds any time. But with increasing public debt, the consequences of rising interest rates on public finances would be dramatic. Central banks are caught in a trap partly of their own making.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Agreement on emergency liquidity assistance, 02/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.agreementemergencyliquidityassistance202012~ba7c45c170.en.pdf?dca797da3212289956ac24df607eb168</p> <p>This document presents a definition of emergency liquidity assistance (ELA) and describes the allocation of responsibilities, costs, and risks for ELA operations, as well as a framework for provision and exchanges of information and the control of liquidity effects to prevent any provision of ELA from interfering with the objectives and tasks of the European System of Central Banks (ESCB).</p>	<p>ECB Publication</p>
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<p>How do banking groups react to macroprudential policies? Cross-border spillover effects of higher capital buffers on lending, risk-taking and internal markets, 30/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2497~4442c0a2d8.en.pdf</p> <p>We study the impact of macroprudential capital buffers on banking groups' lending and risk-taking decisions, also investigating implications for internal capital markets. For identification, we exploit heterogeneity in buffers applied to other systemically important institutions, using information from three unique confidential datasets, including information on the EBA scoring process. This policy design induces a randomized experiment in the neighborhood of the threshold, which we use to identify the effect of higher capital requirements by comparing the change in the outcome for banks just above and below the cut-off, before and after the introduction of the buffer. The analysis is implemented relying on a fuzzy regression discontinuity and on a difference-in-differences matching design. We find that, when parent banks are constrained with higher buffers, subsidiaries deleverage lending and risk-taking towards non-financial corporations and marginally expanded lending towards households, with negative effects on profitability.</p> <p><i>Keywords: macroprudential policy, capital buffers, lending, risk-taking, internal capital markets.</i></p>	<p>ECB Publication</p>
<p>Much to fix in dollar diplomacy, 01/12/2020 https://www.omfif.org/2020/11/yellen-and-dollar-diplomacy/?utm_source=omfifupdate&utm_campaign=omfifupdate</p> <p>The US Treasury takes the lead on US currency policy. A Treasury led by former Federal Reserve Chair Janet Yellen has much to do in shoring up US exchange rate policy. President Trump's currency policy has been confusing. His administration undermined Treasury's lead role and used unilateral financial sanctions so aggressively that US allies began questioning the dollar's global role. Yellen needs to right the ship.</p>	<p>OMFIF Commentary</p>
<p>Financial repression forces review, 30/11/2020 https://www.omfif.org/2020/11/covid-requires-reset-in-pension-fund-assumptions/?utm_source=omfifupdate</p> <p>Covid has led to large government budget deficits and cuts to unsustainably high company dividends. Policies to support economic growth have distorted asset markets. There is a need to fundamentally review the investment assumptions used in managing pension funds. Longer-term economic forecasts and assessments of policy-makers' future actions will need to be combined with analyses of historical experience and scenario analysis. Denying reality could lead to greater problems.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Welcome address https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201130~eca327e53.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Supervision Innovators Conference, Frankfurt, 30 November 2020.</p>	<p>ECB/SSM Speech</p>
<p>Interview with ERT https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201128~81da884314.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by George Syriopoulos on 24 November 2020 and broadcast on 28 November 2020.</p>	<p>ECB/SSM Interview</p>

<p>Opening address of the 19th Conference of the Risk Management Club https://www.bis.org/review/r201201c.htm Opening address by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the Club de Gestión de Riesgos de España, 27 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB appoints two senior managers for banking supervision, 02/12/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr201202~076af2e92b.en.html</p>	<p>ECB/SSM Press Release</p>
<p>Commission welcomes the political agreement on the Common Provisions Regulation for shared management funds, 12/01/2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2255</p>	<p>EU Press Release</p>
<p>The EU prepares for the end of LIBOR: the Commission welcomes the agreement reached between the European Parliament and the Council on financial benchmarks, 30/11/2020 https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_2270</p>	<p>EU Press Release</p>
<p>The EBA reactivates its Guidelines on legislative and non-legislative moratoria, 02/12/2020 https://eba.europa.eu/eba-reactivates-its-guidelines-legislative-and-non-legislative-moratoria</p>	<p>EBA Press Release</p>
<p>EIOPA launches discussion paper on a methodology for integrating climate change in the standard formula, 02/12/2020 https://www.eiopa.europa.eu/content/eiopa-launches-discussion-paper-methodology-integrating-climate-change-standard-formula_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on insurers' key performance indicators on sustainability for non-financial reporting, 30/11/2020 https://www.eiopa.europa.eu/content/eiopa-consults-insurers%E2%80%99-key-performance-indicators-sustainability-non-financial-reporting_en</p>	<p>EIOPA Press Release</p>
<p>Re-election of EIOPA's Vice-Chairperson and changes to EIOPA's Management Board composition, 26/11/2020 https://www.eiopa.europa.eu/content/re-election-eiopa%E2%80%99s-vice-chairperson-and-changes-eiopa%E2%80%99s-management-board-composition_en</p>	<p>EIOPA Press Release</p>
<p>INC rating's CRA registration withdrawn, 26/11/2020 https://www.esma.europa.eu/press-news/esma-news/inc-rating%E2%80%99s-cra-registration-withdrawn</p>	<p>ESMA Press Release</p>
<p>ESMA publishes shortlist of candidates for position of Chair, 26/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-shortlist-candidates-position-chair</p>	<p>ESMA Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digitalising banking supervision: an ongoing journey, not a final destination https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201130_1~c04b855251.en.html Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the Supervision Innovators Conference on 30 November 2020.</p>	<p>ECB/SSM Speech</p>
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<p>From the payments revolution to the reinvention of money https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201127~a781c4e0fc.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at the Deutsche Bundesbank conference on the “Future of Payments in Europe” on 27 November 2020.</p>	<p>ECB Speech</p>
<p>How Artificial Intelligence Could Widen the Gap Between Rich and Poor Nations, 02/12/2020 https://blogs.imf.org/2020/12/02/how-artificial-intelligence-could-widen-the-gap-between-rich-and-poor-nations/ Blog post by Cristian Alonso (Economist in the Fiscal Affairs Department of the IMF), Siddharth Kothari (Economist in the Asia and Pacific Department of the IMF) and Sidra Rehman (Economist in the Middle East and Central Asia Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>How can we solve the blockchain conundrum? 27/11/2020 https://oecdonthellevel.com/2020/10/27/how-can-we-solve-the-blockchain-conundrum/</p>	<p>OECD Press Release</p>
<p>Tracking activity in real time with Google Trends, 01/12/2020 https://www.oecd-ilibrary.org/docserver/6b9c7518-en.pdf?expires=1606917352&id=id&acname=guest&checksum=BE8AC7D71C570BDAAAECDD00ACE6EA7A</p> <p>This paper introduces the OECD Weekly Tracker of economic activity for 46 OECD and G20 countries using Google Trends search data. The Tracker performs well in pseudo-real time simulations including around the COVID-19 crisis. The underlying model adds to the previous Google Trends literature in two respects: (1) the data are adjusted for common long-term bias and (2) the data include variables based on both Google Search categories and topics (the latter being a collection of related keywords), thus further exploiting the potential of Google Trends. The paper highlights the predictive power of specific topics, including "bankruptcies", "economic crisis", "investment", "luggage" and "mortgage". Calibration is performed using a neural network that captures non-linear patterns, which are shown to be consistent with economic intuition using machine learning interpretability tools ("Shapley values"). The tracker sheds light on the recent downturn and the dynamics of the rebound and provides evidence about lasting shifts in consumption patterns.</p> <p>Keywords: <i>Google Trends; machine learning; COVID-19; high-frequency; interpretability, nowcasting.</i></p>	<p>OECD Publication</p>
<p>OECD Digital Economy Outlook 2020, 27/11/2020 https://www.oecd-ilibrary.org/docserver/bb167041-en.pdf?expires=1606911546&id=id&acname=ocid56004653&checksum=F44FA353FAB7174C9F23EA A652C78C6D</p> <p>The OECD Digital Economy Outlook 2020 examines trends and analyses emerging opportunities and challenges in the digital economy. It highlights how OECD countries and partner economies are taking advantage of information and communication technologies (ICTs) and the Internet to meet their public policy objectives. Through comparative evidence, it informs policy makers of regulatory practices and policy options to help maximise the potential of the digital economy as a driver for innovation and inclusive growth. This third edition of the OECD Digital Economy Outlook provides a holistic overview of converging trends, policy developments and data on both the supply and demand sides of the digital economy. It illustrates how the digital transformation is affecting economies and societies. Finally, it provides a special focus on how the COVID-19 pandemic is amplifying opportunities and challenges from the digital transformation.</p> <p><i>Related press release:</i> COVID-19 crisis accentuating the need to bridge digital divides http://www.oecd.org/newsroom/covid-19-crisis-accentuating-the-need-to-bridge-digital-divides.htm</p>	<p>OECD Publication + Press Release</p>

<p>Financial inclusion and power of cloud, 26/11/2020 https://www.omfif.org/2020/11/asia-wakes-up-to-the-power-of-the-cloud/?utm_source=omfifupdate</p> <p>In an OMFIF survey of central banks and financial regulators analysed in detail in 'Enabling financial inclusion in APAC through the cloud', 73% of respondents identified financial inclusion as an explicit target for their institution. According to the same policy-makers, 90% of respondents believe that digital payments will be the core competency in extending basic financial inclusion. Advances in the cloud could provide the impetus which has so far been lacking.</p>	<p>OMFIF Commentary</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>IAIS adopts an Environmental Policy, 02/12/2020 https://www.iaisweb.org/news/iais-adopts-an-environmental-policy</p>	<p>IAIS Press Release</p>
<p>ECB report on institutions' climate-related and environmental risk disclosures, 11/27/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.ecbreportinstitutionsclimaterelatedenvironmentalriskdisclosures202011~e8e2ad20f6.en.pdf?f10a778f9643eb81c72e658f32c95a44</p> <p>With this report, the European Central Bank (ECB) has endeavoured to provide a snapshot of the level of disclosure of climate-related and environmental risks in the SSM countries. The assessment was performed in view of the supervisory expectations set out in the “ECB Guide on climate-related and environmental risks”. To that end, the comprehensiveness of climate-related and environmental risk disclosures of 107 significant institutions (SIs) and 18 less significant institutions (LSIs) in the reference year 2019 were assessed.</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr201127~5642b6e68d.en.html</p> <p><i>Related guide on climate-related and environmental risk:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202011finalguideonclimate-relatedandenvironmentalrisks~58213f6564.en.pdf?1f98c498cb869019ab89194a118b9db4</p>	<p>ECB/SSM Report + Press Release</p>
<p>Guide on climate-related and environmental risks, 27/11/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.202011finalguideonclimate-relatedandenvironmentalrisks~58213f6564.en.pdf?1f98c498cb869019ab89194a118b9db4</p> <p>This guide outlines the ECB’s understanding of the safe and prudent management of climate-related and environmental risks under the current prudential framework. It describes how the ECB expects institutions to consider climate-related and environmental risks – as drivers of existing categories of risk – when formulating and implementing their business strategy and governance and risk management frameworks. It further explains how the ECB expects institutions to become more transparent by enhancing their climate-related and environmental disclosures.</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr201127~5642b6e68d.en.html</p>	<p>ECB/SSM Publication + Press Release</p>

<p>Application of text mining to the analysis of climate-related disclosures, 28/11/2020 https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajo/20/Files/dt2035e.pdf</p> <p>In this article the authors apply text mining techniques to analyse the TCFD recommendations on climate-related disclosures of the 12 significant Spanish financial institutions using publicly available corporate reports from 2014 until 2019.</p> <p>Keywords: <i>sustainability, sustainability data gaps, text mining, TCFD, Taxonomy and Ontology Management.</i></p>	<p>BIS Research Hub Working Paper</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The future of money – innovating while retaining trust https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201130~ce64cb35a3.en.html Article by Christine Lagarde, President of the ECB, in L'ENA hors les murs magazine</p>	<p>ECB Interview</p>
<p>Shaping the future – challenges in the European payments market https://www.bis.org/review/r201201e.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the virtual conference "Future of Payments in Europe", 27 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The role of TIPS for the future payments landscape https://www.bis.org/review/r201130c.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the virtual conference "Future of Payments in Europe", organized by Deutsche Bundesbank, 27 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Money in the digital era, 02/12/2020 https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog201202~e493105c2e.en.html Blog post by Fabio Panetta, Member of the Executive Board of the ECB</p>	<p>ECB Blog Post</p>
<p>Gradual change seen in euro area payment behaviour, 02/12/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201202~0645677cf6.en.html</p>	<p>ECB Press Release</p>
<p>Study on the payment attitudes of consumers in the euro area (SPACE), 02/12/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.spacereport202012~bb2038bbb6.en.pdf?05ce2c97d994fbcf1c93213ca04347dd</p> <p>In 2019 the ECB launched a new survey to investigate the payment behaviour of euro area citizens. The results are described in this report, together with provisional findings on how consumers paid during the initial phase of the coronavirus crisis. The survey results indicate that cash is still the most used retail payment instrument in the euro area, but cashless means of payment are increasing their share across euro area countries, albeit at varying speeds. The trend towards cashless payments seems to have accelerated during the pandemic, although the consolidation of this provisional finding is still uncertain.</p> <p>Keywords: <i>payment behaviour, euro area, cashless payment, pandemic.</i></p>	<p>ECB Publication</p>

7. MAKROGAZDASÁG

<p>Sovereign Capital, External Balance, and the Investment-Based Balassa-Samuelson Effect in a Global Dynamic Equilibrium, 01/12/2020 https://www.cnb.cz/export/sites/cnb/en/economic-research/galleries/research_publications/cnb_wp/cnbwp_2020_04.pdf</p> <p>The authors develop a two-country dynamic optimization model with investment and labor mobility and calculate its full-distribution Markov solution without relying on non-stochastic steadystate shortcuts. Agents have access to so-called sovereign capital (an extension of the inside equity notion) as well as the usual outside equity in their own country, but only to outside equity in the other country. This friction creates two distinct categories of partially nontradable investment goods. Their price ratio can be viewed as an analogue of the real exchange rate in the Balassa-Samuelson model, but with consumption goods replaced by assets. In equilibrium, this asset-based real exchange rate is more sensitive to the stock ownership split between residents and non-residents in each country's production capacity than to the ratio of national physical capital stocks.</p> <p>Keywords: <i>Capital, dynamic optimization, real exchange rate, sovereignty, tradability.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Spillover effects in international business cycles, 28/11/2020 https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeridadas/DocumentosTrabajos/20/Files/dt2034e.pdf</p> <p>To analyze the international transmission of business cycle fluctuations, the authors propose a new multilevel dynamic factor model with a block structure that (i) does not restrict the factors to being orthogonal and (ii) mixes data sampled at quarterly and monthly frequencies. By means of Monte Carlo simulations, they show the high performance of the model in computing inferences of the unobserved factors, accounting for the spillover effects, and estimating the model's parameters. They apply their proposal to data from the G7 economies by analyzing the responses of national factors to shocks in foreign factors and by quantifying the changes in national GDP expectations in response to unexpected positive changes in foreign GDPs. Although the share of the world factor as a source of the international transmission of fluctuations is still significant, this is partially absorbed by the spillover transmissions.</p> <p>Keywords: <i>international business cycles, mixed frequency data, bayesian estimation, spillover effects.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Capital Flows Tracker: The Snapback (November 2020), 01/12/2020 https://www.iif.com/Publications/ID/4192/Capital-Flows-Tracker-The-Snapback-November-2020</p> <p>Portfolio flows to EM stood at \$76.5 bn in November. Equity and debt inflows were \$39.8 bn and \$36.7 bn. China equity flows posted \$7.9 bn in inflows.</p>	<p>IIF Publication*</p>
<p>GMV: The EM Flows Recovery, 26/11/2020 https://www.iif.com/Publications/ID/4189/GMV-The-EM-Flows-Recovery</p> <p>Our view has been that a COVID-19 vaccine would be good news for EM, because a vaccine is a positive boost to global demand and commodity prices, with the resulting terms of trade shock lifting most emerging market currencies. This dynamic has been playing out following positive COVID-19 vaccine headlines. Capital flows to EM are the strongest since immediately after the Great Recession.</p>	<p>IIF Publication*</p>

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

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Transcript of the fireside chat at Reuters Global Outlook Investment Summit https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201202~d24616dd00.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Balázs Korányi on 1 December 2020.</p>	<p>ECB Interview</p>
<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201128_1~c8cc11eb43.en.html Interview with Yves Mersch, Member of the Executive Board of the ECB, conducted by Marie Charrel and Eric Albert, 28 November 2020.</p>	<p>ECB Interview</p>
<p>Press videoconference after ECOFIN meeting https://ec.europa.eu/commission/presscorner/detail/en/speech_20_2278 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 5 October 2020</p>	<p>EU Speech</p>
<p>Press videoconference after Eurogroup meeting https://www.consilium.europa.eu/en/press/press-releases/2020/11/30/remarks-by-paschal-donohoe-following-the-eurogroup-video-conference-of-30-november-2020/ Remarks by Paschal Donohoe, the President of the Eurogroup following the Eurogroup video conference of 30 November 2020 on the ESM Treaty reform, the common backstop to the Single Resolution Framework, IMF report on the euro area, draft budgetary plans and enhanced surveillance report on Greece</p> <p>Remarks by ESM Managing Director Klaus Regling at Eurogroup press conference, 30 November 2020 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-2020-11-30</p> <p>Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 30 November 2020 https://ec.europa.eu/commission/presscorner/detail/en/speech_20_2275</p> <p><i>Related statements:</i> Eurogroup statement on Greece of 30 November 2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/30/eurogroup-statement-on-greece-of-30-november-2020/</p>	<p>EU Speeches + Statements</p>
<p>Coronavirus Aid, Relief, and Economic Security Act https://www.bis.org/review/r201201a.htm Testimony of Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington, DC, 1 December 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>What has central bank independence ever done for us? https://www.bis.org/review/r201130b.htm Speech by Mr Andrew G Haldane, Executive Director and Chief Economist of the Bank of England, at the UCL Economists' Society Economics Conference, 28 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Commission disburses €8.5 billion under SURE to five Member States, 01/12/2020 https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2241</p>	<p>EU Press Release</p>
<p>Window for Change, 01/12/2020 https://blogs.imf.org/2020/12/01/window-for-change/ Blog post by Gita Bhatt (Head of Policy Communications at the IMF)</p>	<p>IMF Blog Post</p>

<p>How the Rich Get Richer, 30/11/2020 https://blogs.imf.org/2020/11/30/how-the-rich-get-richer/ Blog post by Davide Malacrino (Economist in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>IMF Staff Concludes Virtual Visit to Croatia, 30/11/2020 https://www.imf.org/en/News/Articles/2020/11/30/pr20360-croatia-imf-staff-concludes-virtual-visit</p>	<p>IMF Press Release</p>
<p>Euro Area: Staff Concluding Statement of the 2020 Article IV Mission, 30/11/2020 https://www.imf.org/en/News/Articles/2020/11/30/mcs113020-euro-area-staff-concluding-statement-of-the-2020-article-iv-mission</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2020/12/01/tr113020-transcript-euro-area-press-conference Speech by Kristalina Georgieva, Managing Director of the IMF, during the Euro Area Press Conference on 30 November 2020.</p>	<p>IMF Press Release + Speech</p>
<p>How Covid-19 is widening gender gap, 27/11/2020 https://www.omfif.org/2020/11/how-covid-19-is-widening-gender-gap/?utm_source=omfifupdate</p> <p>Men may be more vulnerable to Covid-19, but women have been hit hardest by the pandemic's impact on education, employment and the wider economy. Targeted policy action is needed to ensure these inequalities are corrected as economies recover. Digital financial inclusion and targeted income transfers can be powerful instruments, according to a panel of female leaders from central banks, international financial institutions and the private sector hosted by OMFIF on 25 November.</p>	<p>OMFIF Commentary</p>
<p>Economic Views: EM External Financing Needs in 2021, 01/12/2020 https://www.iif.com/Publications/ID/4191/Economic-Views-EM-External-Financing-Needs-in-2021</p> <p>Most EM trade deficits are unusually small at the moment, as exports recovered quickly but imports remain depressed. In this context, current account deficits in 2021 will be small. Total gross financing needs appear manageable for most, but buffers are still thin in South Africa, Turkey, and Ukraine.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal transfers and economic convergence, 02/12/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op252~e307b7777c.en.pdf?e0c7621708aa190c98e12b6e9f746600</p> <p>Before the outbreak of the coronavirus (COVID-19) pandemic, discussions were already taking place on how to complete Economic and Monetary Union (EMU) and increase its resilience, inter alia, by speeding up economic convergence. The impact of the current unprecedented crisis on the euro area economy has given the debate new impetus. As a contribution to this topic – and without going into details of new mechanisms for crisis resolution – this paper analyses the role of fiscal transfers in real and business cycle convergence at a regional level. The paper distinguishes between net fiscal transfers – a broad measure defined as the ratio between disposable and primary incomes – and EU structural and investment funds. It provides evidence that net fiscal transfers have contributed to income redistribution across regions and to faster convergence in disposable incomes, although not to higher economic growth and real convergence. More positive evidence has been found for the role of the EU structural and investment funds over the medium term, based on the newly available – and richest so far – European Commission database.</p> <p>Keywords: <i>fiscal transfers, EU structural and investment funds, real convergence, business cycle convergence, economic growth, business cycle.</i></p>	<p>ECB Publication</p>
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<p>Budget System in Poland: Challenges and Ongoing Reforms, 27/11/2020 https://ec.europa.eu/info/publications/budget-system-poland-challenges-and-ongoing-reforms_en</p> <p>In recent years, amid solid economic growth and measures to increase tax collection, Poland significantly reduced its fiscal deficit and public debt. Simultaneously, the country implemented several policies that are likely to weigh on public finances in the future. In the medium and long term, Poland will face challenges resulting from the Covid-19 pandemic and high expenditure related to population ageing, switching its growth engine to more knowledge-based activities and tackling climate challenges. The current budget system in Poland has not undergone a major reform for years. Its current setup may not always be conducive to an effective management and control of funds. Longer-term planning is not sufficient and value-adding tools, like spending reviews, are not an inherent part of the process.</p>	<p>EU Publication</p>
<p>Tax multipliers across the business cycle, 01/12/2020 https://www.dnb.nl/en/binaries/Working%20paper%20No.%20699_tcm47-390978.pdf</p> <p>The authors estimate the impact of tax shocks on output across different stages of the business cycle. They do this for a panel of nine advanced economies using a harmonized dataset of narratively identified exogenous tax changes and a smooth transition local projection model. The output response to an exogenous tax shock is significant, but only during economic expansions. In recessions, the tax multiplier is insignificant, both in the short- and long run. They also find that, during booms, output only responds to tax hikes and is unresponsive to tax cuts. The results on the state-dependent and asymmetric effects of tax shocks are robust to a number of alternative model specifications and definitions of the business cycle.</p> <p><i>Keywords:</i> tax multiplier, state-dependent effects of fiscal policy, local projection method.</p>	<p>BIS Research Hub Working Paper</p>
<p>Confidentiality and Information Security Management Toolkit, 01/12/2020 http://www.oecd.org/tax/transparency/documents/confidentiality-ism-toolkit_en.pdf</p> <p>The Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) has worked since 2014 to support its members in implementing the Automatic Exchange of Information Standard (AEOI Standard) developed by the OECD. Ensuring compliance with the extensive confidentiality and information security management (ISM) requirements has been at the core of this process.</p> <p><i>Related press release:</i> Global Forum Secretariat delivers new Confidentiality and Information Security Management toolkit to assist in the implementation of the Automatic Exchange of Information Standard http://www.oecd.org/tax/exchange-of-tax-information/global-forum-secretariat-delivers-new-confidentiality-and-information-security-management-toolkit.htm</p>	<p>OECD Publication + Press Release</p>

<p>Taxation and Philanthropy, 26/11/2020 https://www.oecd-ilibrary.org/docserver/df434a77-en.pdf?expires=1606910944&id=id&accname=ocid56004653&checksum=421B1B1519C1CE262F4C7C4A715321CF</p> <p>This report provides a detailed review of the tax treatment of philanthropic entities and philanthropic giving in 40 OECD member and participating countries. The report first examines the various arguments for and against the provision of preferential tax treatment for philanthropy. It then reviews the tax treatment of philanthropic entities and giving in the 40 participating countries, in both a domestic and cross-border context. Drawing on this analysis, the report then highlights a range of potential tax policy options for countries to consider.</p> <p><i>Related press release:</i> Governments should strike a balance between encouraging philanthropy through tax support and ensuring effective public policy http://www.oecd.org/newsroom/governments-should-strike-a-balance-between-encouraging-philanthropy-through-tax-support-and-ensuring-effective-public-policy.htm</p>	<p>OECD Publication + Press Release</p>
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10. SZANÁLÁS

<p>Bank resolution in times of COVID-19 https://srb.europa.eu/en/node/1084 Speech by SRB Vice Chair Jan Reinder De Carpenter at the SRB-FBF academic event, 27 November 2020.</p>	<p>EU Speech</p>
<p>Statement of the Eurogroup in inclusive format on the ESM reform and the early introduction of the backstop to the Single Resolution Fund, 30/11/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/30/statement-of-the-eurogroup-in-inclusive-format-on-the-esm-reform-and-the-early-introduction-of-the-backstop-to-the-single-resolution-fund/</p>	<p>EU Press Release</p>
<p>Single Resolution Board publishes its 2021-2023 Multi-Annual Programme, 30/11/2020 https://srb.europa.eu/en/node/1085</p>	<p>EU Press Release</p>
<p>EU bank resolution: 2019 risk disclosures are appropriate, but EU auditors highlight potential future risks, 30/11/2020 https://www.eca.europa.eu/Lists/ECADocuments/INSRB_2019_contingent_liabilities/INSRB_2019_contingent_liabilities_EN.pdf</p>	<p>EU Press Release</p>
<p>Liquidity in resolution: comparing frameworks for liquidity provision across jurisdictions, 02/12/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op251~65a080c5b3.en.pdf?690e875c3ef452dab7a170c9c0396c45</p> <p>As a response to the global financial crisis that started in 2008, many countries established dedicated resolution regimes that seek to limit the use of taxpayer money while maintaining the functions of failing banks that are critical for financial stability. This paper extends the existing research by zooming in on the specific topic of liquidity provision to banks in resolution. It examines the provision of liquidity in the United States, the United Kingdom, Japan, Canada and the banking union of the European Union (thereafter: the “banking union”). The paper observes the differences and commonalities of policy choices across jurisdictions with regard to both the relationship between private prefunding and temporary public liquidity provision and the roles of the public budget and the central bank. The comparison also reveals that the role of fiscal authorities is strong and that guarantees from a public budget are a common feature.</p> <p>Keywords: <i>European Central Bank, liquidity, resolution, banking union.</i></p>	<p>ECB Publication</p>

11. STATISZTIKA

<p>Euro area bank interest rate statistics: October 2020, 02/12/2020 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2010~03bcf7fde5.en.html</p>	<p>ECB Press Release</p>
<p>Euro area insurance corporation statistics: third quarter of 2020, 01/12/2020 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2020q3~1f9a7b82bc.en.html</p>	<p>ECB Press Release</p>
<p>Euro area unemployment at 8.4%, 02/12/2020 https://ec.europa.eu/eurostat/documents/2995521/10662309/3-02122020-AP-EN.pdf/3b4ec2e2-f14c-2652-80bd-2f5e7c0605c2</p>	<p>EU Press Release</p>
<p>Industrial producer prices up by 0.4% in the euro area and by 0.3% in the EU, 02/12/2020 https://ec.europa.eu/eurostat/documents/2995521/10662322/4-02122020-BP-EN.pdf/004200d6-2315-2e26-9e88-9ff00d140f34</p>	<p>EU Press Release</p>
<p>Euro area annual inflation stable at -0.3%, 01/12/2020 https://ec.europa.eu/eurostat/documents/2995521/10662244/2-01122020-AP-EN.pdf/be1fbd48-b9e2-348f-083b-4eb40cc85d3a</p>	<p>EU Press Release</p>
<p>Full business and consumer survey results (November 2020), 27/11/2020 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 02/12/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 02/12/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 02/12/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>G20 international merchandise trade rebounds in Q3 of 2020 but remains below pre-pandemic level - International trade statistics: trends in third quarter 2020, 26/11/2020 http://www.oecd.org/newsroom/international-trade-statistics-trends-in-third-quarter-2020.htm</p>	<p>OECD Press Release</p>
<p>OECD Economic Outlook, Database Inventory 108 Volume 2020/2, 30/11/2020 http://www.oecd.org/economy/outlook/Database_Inventory.pdf</p> <p>This document describes the OECD Economic Outlook database – 108th edition – Volume 2020/2. Section 1 describes the content of the database and gives some information on how data have been compiled and how they can be accessed. Section 2 focuses on the main changes implemented in the last edition of the Economic Outlook database. Summary tables, codes and formulas have been grouped at the end of this document (annexes) to form a practical user’s guide. More detailed information - notably on Sources and Methods - can be found online in the OECD Economic Outlook website. The latter should be considered as an important complement to this document.</p> <p><i>Related press release:</i> Turning hope into reality https://oecdecoscope.blog/2020/12/01/turning-hope-into-reality/</p>	<p>OECD Publication + Press Release</p>
