



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with Der Standard</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210112~1c3f989acd.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210112~1c3f989acd.en.html</a>            Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by András Szigetvári on 7 January 2021 und published on 12 January 2021</p>	<p>ECB Interview</p>
<p><b>Monetary policy, technology and inequality</b>  <a href="https://www.bis.org/speeches/sp210113.htm">https://www.bis.org/speeches/sp210113.htm</a>            Speech based on remarks by Mr <b>Luiz Awazu Pereira da Silva</b>, Deputy General Manager of the BIS, at the Centre for Economic Policy Research / International Monetary Fund / Peterson Institute for International Economics roundtable: "Central banking and inequality: Covid-19 and beyond", 11 December 2020</p>	<p>BIS Management Speech</p>
<p><b>US economic outlook and monetary policy</b>  <a href="https://www.bis.org/review/r210111a.htm">https://www.bis.org/review/r210111a.htm</a>            Speech (via webcast) by Mr <b>Richard H Clarida</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the C Peter McColough Series on International Economics Council on Foreign Relations, New York City, 8 January 2021</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Consolidated financial statement of the Eurosystem, 13/01/2021</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210112.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210112.en.html</a>   <i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210112.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210112.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Can consumers' inflation expectations help stabilise the economy?, 12/01/2021</b>  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210112~f5d940bff2.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210112~f5d940bff2.en.html</a>             Economists have argued that when interest rates set by policymakers cannot go any lower, the economy can be stabilised if consumers expect the rate of inflation to increase. Yet, the evidence for this stabilising effect has been very mixed. This article reviews new evidence from a monthly survey of over 25,000 individual consumers across the euro area showing that consumers are indeed more ready to spend if they expect inflation to be higher in the future. While generalised in the population, the stabilising effect is stronger when nominal interest rates are constrained at the lower bound.   <b>Keywords:</b> <i>inflation, stabilising effect</i></p>	<p>ECB Publication</p>
<p><b>Central banks want more buying room in 2021, 07/01/2021</b>  <a href="https://www.omfif.org/2021/01/sovereigns-to-test-the-long-end-of-the-curve/?utm_source=omfifupdate">https://www.omfif.org/2021/01/sovereigns-to-test-the-long-end-of-the-curve/?utm_source=omfifupdate</a>             If 2020 was a borrowing binge, 2021 is lined up to be a refinancing one, with central banks venturing further up the yield curve. This year's borrowing has been funded by short maturities, instruments that can be tapped at short notice and have a range of buyers. Central bank purchases have suppressed yields, and yield curves across the G7 are shallower than a year ago. Moving up the curve gives central banks more buying room, which they will need as asset purchase programmes continue into 2021.</p>	<p>OMFIF Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>ESFS raises €5 billion, attracts record order book</b>, 12/01/2021  <a href="https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC5-billion-attracts-record-order-book">https://www.esm.europa.eu/press-releases/efsf-raises-%E2%82%AC5-billion-attracts-record-order-book</a></p>	<p>EU Press Release</p>
<p><b>Sovereign credit and exchange rate risks: evidence from Asia-Pacific local currency bonds</b>, 13/01/2021  <a href="https://www.bis.org/publ/work918.htm">https://www.bis.org/publ/work918.htm</a></p> <p>The authors study the dynamic properties of sovereign bonds in emerging market economies and their associated risk premiums. They focus on the properties of credit spreads, exchange rates, and their interaction. Relying on the term structure of local currency bonds issued by Asia-Pacific sovereigns, they find that local variables are significant in the dynamics of currency and credit risk, and the components of bond risk premiums reflecting these risks. Local currency bonds dramatically improve the investment frontier.</p> <p><i>Keywords: emerging bond markets, credit risk, currency risk, Twin Ds, affine model</i></p>	<p>BIS Working Paper</p>

## 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>EBA points to a further rise in capital and leverage ratios, whereas profitability remains strongly subdued</b>, 13/01/2021  <a href="https://www.eba.europa.eu/eba-points-further-rise-capital-and-leverage-ratios-whereas-profitability-remains-strongly-subdued">https://www.eba.europa.eu/eba-points-further-rise-capital-and-leverage-ratios-whereas-profitability-remains-strongly-subdued</a></p>	<p>EBA Press Release</p>
<p><b>MoUs with UK authorities in the area of insurance and pensions</b>, 08/01/2021  <a href="https://www.eiopa.europa.eu/content/mous-uk-authorities-area-of-insurance-and-pensions-0">https://www.eiopa.europa.eu/content/mous-uk-authorities-area-of-insurance-and-pensions-0</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA agrees position limits under MIFID II</b>, 13/01/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-8">https://www.esma.europa.eu/press-news/esma-news/esma-agrees-position-limits-under-mifid-ii-8</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA reminds firms of the MiFID II rules on reverse solicitation</b>, 13/01/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-mifid-ii-rules-reverse-solicitation">https://www.esma.europa.eu/press-news/esma-news/esma-reminds-firms-mifid-ii-rules-reverse-solicitation</a></p>	<p>ESMA Press Release</p>
<p><b>Publication of transparency calculations update after the end of the Brexit transition period</b>, 08/01/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/publication-transparency-calculations-update-after-end-brexit-transition-period">https://www.esma.europa.eu/press-news/esma-news/publication-transparency-calculations-update-after-end-brexit-transition-period</a></p>	<p>ESMA Press Release</p>
<p><b>CFTC and ESMA Sign Enhanced MOU Related to Certain Recognized Central Counterparties</b>, 07/01/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/cftc-and-esma-sign-enhanced-mou-related-certain-recognized-central">https://www.esma.europa.eu/press-news/esma-news/cftc-and-esma-sign-enhanced-mou-related-certain-recognized-central</a></p>	<p>ESMA Press Release</p>
<p><b>Guide on the supervisory approach to consolidation in the banking sector</b>, 12/01/2021  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.guideconsolidation2101~fb6f871dc2_en.pdf?90c3740eaa9939fd7151ecd4d322444b">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.guideconsolidation2101~fb6f871dc2_en.pdf?90c3740eaa9939fd7151ecd4d322444b</a></p> <p><i>Related press release:</i></p>	<p>ECB/SSM Publication + Press Release</p>

<a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210112~920b511a1c.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210112~920b511a1c.en.html</a>	
<p><b>Adverse scenario for the ESMA money market fund stress-testing guidelines in 2020</b>, 13/01/2021  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test210113~f66e004075.en.pdf">https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test210113~f66e004075.en.pdf</a></p> <p>The ESRB has published the adverse scenario as input into ESMA’s updated stress testing guidelines for managers of money market funds under Article 28 of the MMF Regulation. The scenario, which was approved by the General Board of the ESRB during its meeting on 24 September 2020 highlights adverse conditions that are relevant to this sector.</p> <p><i>Letter to Mr Steven Maijoor:</i>  <a href="https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test210113_letter~4a34e8653b.en.pdf">https://www.esrb.europa.eu/mppa/stress/shared/pdf/esrb.stress_test210113_letter~4a34e8653b.en.pdf</a></p>	<p>ESRB Publication + Letter</p>
<p><b>The 'new normal' during normal times - liquidity regulation and conventional monetary policy</b>, 07/01/2021  <a href="https://www.dnb.nl/en/binaries/Working%20paper%20No.%20703_tcm47-391514.pdf">https://www.dnb.nl/en/binaries/Working%20paper%20No.%20703_tcm47-391514.pdf</a></p> <p>The authors analyze the impact of a requirement similar to the Basel III Liquidity Coverage Ratio (LCR) on conventional monetary policy implementation. Combining unique data sets of Dutch banks from 2002 to 2005, they find that the introduction of the LCR impacts banks’ behaviour in open market operations. After the introduction of the LCR, banks bid for higher volumes and pay higher interest rates for central bank funds. In line with theory, banks reduce their reliance on overnight and short term unsecured funding.</p> <p><b>Keywords:</b> <i>liquidity regulation, monetary policy implementation, financial intermediation, banks, open market operations</i></p>	<p>BIS Research Hub Working Paper</p>

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

<p><b>Jean-Michel Godeffroy on Central Bank Digital Currencies</b>, 11/01/2021  <a href="https://oecdonthellevel.com/2021/01/11/jean-michel-godeffroy-on-central-bank-digital-currencies/">https://oecdonthellevel.com/2021/01/11/jean-michel-godeffroy-on-central-bank-digital-currencies/</a></p>	<p>OECD Interview</p>
<p><b>ECB digital euro consultation ends with record level of public feedback</b>, 13/01/2021  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210113~ec9929f446.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210113~ec9929f446.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industry 5.0: Towards more sustainable, resilient and human-centric industry</b>, 07/01/2021  <a href="https://op.europa.eu/en/publication-detail/-/publication/468a892a-5097-11eb-b59f-01aa75ed71a1/">https://op.europa.eu/en/publication-detail/-/publication/468a892a-5097-11eb-b59f-01aa75ed71a1/</a></p> <p>The EU’s recovery requires the acceleration of the twin green and digital transitions, so that we build a more sustainable and resilient society and economy. Industry is among the key drivers of this dual transition. The report “Industry 5.0” recognises the power of industry to achieve societal goals beyond jobs and growth to become a resilient provider of prosperity, by making production respect the boundaries of our planet and placing the wellbeing of the industrial worker at the centre of the production process.</p>	<p>EU Publication</p>
<p><b>Trade sentiment and the stock market: new evidence based on big data textual analysis of Chinese media</b>, 12/01/2021  <a href="https://www.bis.org/publ/work917.htm">https://www.bis.org/publ/work917.htm</a></p>	<p>BIS Working Paper</p>

<p>Trade tensions between China and US have played an important role in swinging global stock markets but effects are difficult to quantify. The authors develop a novel trade sentiment index (TSI) based on textual analysis and machine learning applied on a big data pool that assesses the positive or negative tone of the Chinese media coverage and evaluates its capacity to explain the behaviour of 60 global equity markets. They find the TSI to contribute around 10% of model capacity to explain the stock price variability from January 2018 to June 2019 in countries that are more exposed to the China-US value chain.</p> <p><b>Keywords:</b> <i>stock returns, trade, sentiment, big data, neural network, machine learning</i></p>	
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Denmark's Ambitious Green Vision</b>, 11/01/2021  <a href="https://blogs.imf.org/2021/01/11/denmarks-green-vision-a-model-for-other-countries/">https://blogs.imf.org/2021/01/11/denmarks-green-vision-a-model-for-other-countries/</a>        Blog post by <b>Nicoletta Batini</b> (Scholar of innovative monetary and fiscal policy practices in the Independent Evaluation Office of the IMF) and <b>Miguel Segoviano</b> (Mission Chief for Denmark).</p>	<p>IMF        Blog Post</p>
<p><b>Mobilising institutional investor capital for climate-aligned development</b>, 08/01/2021  <a href="https://www.oecd-ilibrary.org/docserver/e72d7e89-en.pdf?expires=1610602032&amp;id=id&amp;accname=guest&amp;checksum=77C8D388679FF195F9C36853A7A038FB">https://www.oecd-ilibrary.org/docserver/e72d7e89-en.pdf?expires=1610602032&amp;id=id&amp;accname=guest&amp;checksum=77C8D388679FF195F9C36853A7A038FB</a></p> <p>Financing from institutional investors will be critical to achieving the sustainable development goals and curbing climate change. However, these large investors have been largely absent from multilateral initiatives to mobilise private capital. Partly as a result, such initiatives have been unable to reach the scale required for development finance to go “from billions to trillions”. Successful mobilisation of private capital – including from institutional investors – has instead frequently taken place at the local level, by strategic investment funds and some green banks. At the same time, some institutional investors have been changing their modus operandi, from an intermediary to a collaborative model, and are re-localising their operations. The elimination of financial intermediaries with a short-term focus removes a bottleneck between two categories of long-term investors – institutional investors and multilateral finance institutions. That opens new opportunities for collaboration, as discussed in this paper.</p> <p><b>Keywords:</b> <i>Institutional investors, Sustainable finance, Climate finance, Green banks, Strategic investment funds, Blended finance, Development finance institutions</i></p>	<p>OECD        Publication</p>
<p><b>Time to align finance with biodiversity objectives</b>, 11/01/2021  <a href="https://www.omfif.org/2021/01/time-to-align-finance-with-biodiversity-objectives/?utm_source=omfifupdate">https://www.omfif.org/2021/01/time-to-align-finance-with-biodiversity-objectives/?utm_source=omfifupdate</a></p> <p>The planet is heading towards its sixth mass extinction, with 25% of plant and animal species at risk. Companies should become part of the solution. The destruction of biodiversity has significant implications for the viability and profitability of companies. Yet until recently, biodiversity loss had been neglected in policy and finance. The increasing attention that businesses, investors and central banks are giving to biodiversity provides some hope that that this is about to change.</p>	<p>OMFIF        Commentary</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Foreign demand for euro banknotes</b>, 13/01/2021 <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op253~5a3d5de1d1.en.pdf?cd5a0044b2d05dff65e6e3961a857665">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op253~5a3d5de1d1.en.pdf?cd5a0044b2d05dff65e6e3961a857665</a></p> <p>In order to understand why there is a continuous increase in euro banknote circulation even though the use of cash for transactions is decreasing in the euro area – a phenomenon known as the paradox of banknotes – the members of the Overseas workstream of the Eurosystem Research Network on Cash (EURECA) have conducted a study on the foreign demand for euro banknotes. The results of this study are based on desk research using data collected in the Eurosystem and from other organisations and using both proven and innovative techniques. The objectives of this study are to identify the drivers of foreign demand and to estimate the share of euro banknotes circulating outside the euro area. The results provide an insight into the reasons for the increase in banknote circulation. They also show how significant the international demand for euro banknotes is, providing us with a clue to understanding the paradox of banknotes.</p> <p><b>Keywords:</b> <i>euro, banknotes, foreign demand for money, euroisation, currency substitution, hoarding, remittances</i></p>	ECB Occasional Paper
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## 7. MAKROGAZDASÁG

<p><b>Nowcasting in a pandemic using non-parametric mixed frequency VARs</b>, 11/01/2021 <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2510~310814c1ed.en.pdf?5a0b7212ce3c76e65e07f3246bd43401">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2510~310814c1ed.en.pdf?5a0b7212ce3c76e65e07f3246bd43401</a></p> <p>This paper develops Bayesian econometric methods for posterior inference in non-parametric mixed frequency VARs using additive regression trees. We argue that regression tree models are ideally suited for macroeconomic nowcasting in the face of extreme observations, for instance those produced by the COVID-19 pandemic of 2020. This is due to their flexibility and ability to model outliers. In an application involving four major euro area countries, we find substantial improvements in nowcasting performance relative to a linear mixed frequency VAR.</p> <p><b>Keywords:</b> <i>Regression tree models, Bayesian, macroeconomic forecasting, vector autoregressions.</i></p>	ECB Publication
<p><b>Allocative Efficiency and Aggregate Productivity Growth in Canada and the United States</b>, 07/01/2021 <a href="https://www.bankofcanada.ca/wp-content/uploads/2021/01/swp2021-1.pdf">https://www.bankofcanada.ca/wp-content/uploads/2021/01/swp2021-1.pdf</a></p> <p>This paper evaluates the contribution of allocative efficiency to the aggregate productivity growth in Canada and the US. In particular, they authors are interested in explaining two puzzling facts: 1) the slowdown in productivity growth during the 1970s and the 2000s in the US, and 2) the widening Canada-US productivity gap since the middle of the 1980s. They extend the framework of Oberfield (2013) to derive sufficient statistics for allocative efficiency and decompose aggregate productivity in an input-output economy à la Jones (2013). The lack of improvement in allocative efficiency can explain two-thirds of the US's productivity slowdown and more than one-third of the widening Canada-US productivity gap. The allocation of capital, rather than labor, was the main driver behind the overall movement in allocative efficiency. Resources allocated to service sectors were significantly lower than the optimal level. It improved markedly over time, especially in the US before the 2000s.</p> <p><b>Keywords:</b> <i>economic models, productivity</i></p>	BIS Research Hub Working Paper

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Agustín Carstens speaks about Basel and the BIS</b>  <a href="https://www.bis.org/speeches/sp210106a.htm">https://www.bis.org/speeches/sp210106a.htm</a>          Interview (only available in German) with Mr <b>Agustín Carstens</b>, General Manager of the BIS, in bz – Zeitung für die Region Basel, conducted by Mr Patrick Marcolli and Mr Jonas Hoskyn and published on 31 December 2020.</p>	<p>BIS          Manager          Speech</p>
<p><b>IMF Concludes Steps to Maintain its Lending Capacity</b>, 08/01/2021  <a href="https://www.imf.org/en/News/Articles/2021/01/08/pr214-imf-concludes-steps-to-maintain-its-lending-capacity">https://www.imf.org/en/News/Articles/2021/01/08/pr214-imf-concludes-steps-to-maintain-its-lending-capacity</a></p>	<p>IMF          Press Release</p>
<p><b>Boosting employment in post-COVID Finland</b>, 12/01/2021  <a href="https://oecdecoscope.blog/2021/01/12/boosting-employment-in-post-covid-finland/">https://oecdecoscope.blog/2021/01/12/boosting-employment-in-post-covid-finland/</a></p>	<p>OECD          Press Release</p>
<p><b>OECD Trust in Business Initiative</b>, 11/01/2021  <a href="http://www.oecd.org/finance/trust-business.htm">http://www.oecd.org/finance/trust-business.htm</a></p>	<p>OECD          Press Release</p>
<p><b>People’s Republic of China: 2020 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the People’s Republic of China</b>, 08/01/2021  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/01/06/Peoples-Republic-of-China-2020-Article-IV-Consultation-Press-Release-Staff-Report-and-49992">https://www.imf.org/en/Publications/CR/Issues/2021/01/06/Peoples-Republic-of-China-2020-Article-IV-Consultation-Press-Release-Staff-Report-and-49992</a></p> <p>The Chinese economy continues its fast recovery from the health and economic crisis as a strong containment effort and macroeconomic and financial policy support have mitigated the crisis impact and helped the economy rebound. However, growth is still unbalanced as the recovery has relied heavily on public support while private consumption is lagging. Rising financial vulnerabilities and the increasingly challenging external environment pose risks to the outlook. Important reforms have progressed despite the crisis, but unevenly across key areas.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/01/06/pr211-china-imf-executive-board-concludes-2020-article-iv-consultation">https://www.imf.org/en/News/Articles/2021/01/06/pr211-china-imf-executive-board-concludes-2020-article-iv-consultation</a></p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2021/01/08/tr010821-transcript-of-the-press-briefing-on-the-2020-china-article-iv-staff-report">https://www.imf.org/en/News/Articles/2021/01/08/tr010821-transcript-of-the-press-briefing-on-the-2020-china-article-iv-staff-report</a></p>	<p>IMF          Country Report          +          Press Release</p>
<p><b>Job mobility, reallocation and wage growth - A tale of two countries</b>, 13/01/2021  <a href="https://www.oecd-ilibrary.org/docserver/807becdf-en.pdf?expires=1610603396&amp;id=id&amp;acname=guest&amp;checksum=F432907B60562BD8059C615CF1E68565">https://www.oecd-ilibrary.org/docserver/807becdf-en.pdf?expires=1610603396&amp;id=id&amp;acname=guest&amp;checksum=F432907B60562BD8059C615CF1E68565</a></p> <p>This paper analyses the role of job mobility for job reallocation and aggregate wage growth in Norway and the United States using linked employer-employee data. It provides four main findings. First, despite lower overall job mobility in Norway, the speed of worker reallocation from low-wage to high-wage firms is similar to that in the United States. Second, job reallocation tends to be counter-cyclical in Norway, but pro-cyclical in the United States, due to the weaker tendency of high-wage firms in the United States to hoard workers during economic downturns. Third, the reallocation of workers from low to high wage firms through job-to-job mobility disproportionately benefits high-skilled workers in Norway and low-skilled workers in the United States. Fourth, the slowdown in aggregate wage growth primarily reflects a weakening of on-the-job wage growth in both countries rather than a reduced role of job reallocation between low and high-wage firms.</p> <p><b>Keywords:</b> <i>job mobility, aggregate wage growth, Norway, United States</i></p>	<p>OECD          Working Paper</p>



<p><b>Biden must adopt multilateral tactics for China policy</b>, 13/01/2021  <a href="https://www.omfif.org/2021/01/biden-must-adopt-multilateral-tactics-for-china-policy/?utm_source=omfifupdate">https://www.omfif.org/2021/01/biden-must-adopt-multilateral-tactics-for-china-policy/?utm_source=omfifupdate</a></p> <p>As recently as five years ago, there was a vigorous debate in Washington regarding US policy towards China. Today, that debate is over. The broad consensus — among both Republicans and Democrats — is that the US-China relationship is necessarily one of ‘strategic competition’. The US must lean against China’s rise using the broad range of tools at its disposal.</p>	<p>OMFIF  Commentary</p>
<p><b>Making diversity count</b>, 11/11/2021  <a href="https://www.omfif.org/2021/01/outlook-2021-making-diversity-count/?utm_source=omfifupdate">https://www.omfif.org/2021/01/outlook-2021-making-diversity-count/?utm_source=omfifupdate</a></p> <p>The investment industry leads others at measuring performance. Investment firms are increasingly aiming for more diverse workforces and are applying rigour to measuring and tracking this. A growing weight of evidence supports the business case for a diverse workforce. The investment industry can make a transformative contribution to society while strengthening itself with the greater experience, creativity and resiliency that employing people from different backgrounds can bring.</p>	<p>OMFIF  Commentary</p>
<p><b>Risks remain for 2021 recovery</b>, 08/01/2021  <a href="https://www.omfif.org/2021/01/risks-remain-for-2021s-economic-recovery/?utm_source=omfifupdate">https://www.omfif.org/2021/01/risks-remain-for-2021s-economic-recovery/?utm_source=omfifupdate</a></p> <p>An upbeat consensus on the 2021 global economic outlook is emerging. The vaccine rollout will begin to reach critical mass over the summer, activity will rebound, supported by accommodative financial conditions and fiscal support, with lost output continuing to be recouped into 2022. But policy-makers should not be complacent. Transitioning out of the pandemic may be slower and more painful than many foresee.</p>	<p>OMFIF  Commentary</p>
<p><b>China Spotlight: U.S. Sanctions: Lessons from the Russia Case</b>, 13/01/2021  <a href="https://www.iif.com/Publications/ID/4234/China-Spotlight-US-Sanctions-Lessons-from-the-Russia-Case">https://www.iif.com/Publications/ID/4234/China-Spotlight-US-Sanctions-Lessons-from-the-Russia-Case</a></p> <p>In this China Spotlight, we focus on lessons learned from the U.S. sanctions policy towards Russia, and what those could mean for U.S. sanctions towards Hong Kong or China. This note is part of a series that addresses macro-financial implications and potential unintended consequences of U.S. sanctions. We previously analyzed implications of the Hong Kong Autonomy Act (HKAA) and studied, in detail, the impact of U.S. sanctions on Russia. In recent years, sanctions have increasingly become a part of the U.S. foreign policy and national security toolkit. Prior to the Russia case in 2014, however, the U.S. had imposed sanctions largely on countries with few links to global financial markets, such as North Korea, Iran, and Venezuela.</p>	<p>IIF  Publication*</p>
<p><b>Weekly Insight: Debt Clouds Over the Post-COVID Recovery</b>, 07/01/2021  <a href="https://www.iif.com/Publications/ID/4231/Weekly-Insight-Debt-Clouds-Over-the-Post-COVID-Recovery">https://www.iif.com/Publications/ID/4231/Weekly-Insight-Debt-Clouds-Over-the-Post-COVID-Recovery</a></p> <p>As the mountain of negative-yielding debt hits new record highs, EM sovereigns continue to benefit from the search for yield. Emerging markets set to rely increasingly on USD borrowing as abundant global central bank liquidity persists. China has significantly cut back its lending to low-income countries.</p>	<p>IIF  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.

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Economic Views: EM Fiscal Deficits, 12/01/2021</b> <a href="https://www.iif.com/Publications/ID/4233/Economic-Views-EM-Fiscal-Deficits">https://www.iif.com/Publications/ID/4233/Economic-Views-EM-Fiscal-Deficits</a></p> <p>Fiscal deficits in most EMs widened sharply last year, due to substantially higher spending to a large extent. Deficit reduction hence requires cuts, not just growth. We build a new dataset of historical spending surges, showing that much spending often becomes permanent.</p>	IIF Publication*
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## 10. SZANÁLÁS

<p><b>MREL reporting update: checklist on reported liabilities and sign-off form, 08/01/2021</b> <a href="https://srb.europa.eu/en/node/1114">https://srb.europa.eu/en/node/1114</a></p>	EU Press Release
<p><b>A new year, a new impetus for the goal of financial stability</b> <a href="https://srb.europa.eu/en/node/1115">https://srb.europa.eu/en/node/1115</a> Blog post by <b>Elke König</b>, Chair at Single Resolution Board, 11 January 2021</p>	EU Blog

## 11. STATISZTIKA

<p><b>Euro area securities issues statistics: November 2020, 13/01/2020</b> <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2011~179c19c367.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2011~179c19c367.en.html</a></p> <p><i>Tables:</i> <a href="https://www.ecb.europa.eu/press/pdf/sis/ecb.si2011_annex~9c3de9ead3.en.pdf?711b1fad2cd2762444909dc976d0f1ce">https://www.ecb.europa.eu/press/pdf/sis/ecb.si2011_annex~9c3de9ead3.en.pdf?711b1fad2cd2762444909dc976d0f1ce</a></p> <p><i>Charts:</i> <a href="https://www.ecb.europa.eu/press/pdf/sis/ecb.si2011_annex_1~33b134713c.en.pdf?d4a90f0d59377a5e3380be81d0325b5a">https://www.ecb.europa.eu/press/pdf/sis/ecb.si2011_annex_1~33b134713c.en.pdf?d4a90f0d59377a5e3380be81d0325b5a</a></p>	ECB Press Release
<p><b>Euro area quarterly balance of payments and international investment position: third quarter of 2020, 12/01/2021</b> <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bq210112~a0d55eaa85.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bq210112~a0d55eaa85.en.html</a></p>	ECB Press Release
<p><b>Households and non-financial corporations in the euro area: third quarter of 2020, 12/01/2020</b> <a href="https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2020q3~e04f19bfcf.en.html">https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2020q3~e04f19bfcf.en.html</a></p> <p><i>Tables:</i> <a href="https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q3_annex~50520d6a31.en.pdf">https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q3_annex~50520d6a31.en.pdf</a></p>	ECB Press Release

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

<p><i>Charts:</i>  <a href="https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q3_annex_1~2f2c79de2d.en.pdf?607f043f0e8aca6ed77be8be5a8a7da3">https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q3_annex_1~2f2c79de2d.en.pdf?607f043f0e8aca6ed77be8be5a8a7da3</a></p>	
<p><b>Euro money market statistics: Seventh maintenance period 2020</b>, 07/01/2021  <a href="https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms210107~21928c4868.en.html">https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms210107~21928c4868.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Industrial production up by 2.5% in euro area and 2.3% in EU</b>, 13/01/2021  <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-13012021-AP-EN.pdf/6ee4a64a-ce47-c3d4-bbc9-a95c414e7b7c">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-13012021-AP-EN.pdf/6ee4a64a-ce47-c3d4-bbc9-a95c414e7b7c</a></p>	<p>EU Press Release</p>
<p><b>EU current account surplus €75.6 bn</b>, 12/01/2021  <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-12012021-BP-EN.pdf/93a71bc8-3db2-7699-b2ba-c6e5aadb11db">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-12012021-BP-EN.pdf/93a71bc8-3db2-7699-b2ba-c6e5aadb11db</a></p>	<p>EU Press Release</p>
<p><b>Household saving rate decreases to 17.3% in the euro area</b>, 12/01/2021  <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-12012021-AP-EN.pdf/e534d8f0-92de-9dbd-ceef-0781d1a3f686">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-12012021-AP-EN.pdf/e534d8f0-92de-9dbd-ceef-0781d1a3f686</a></p>	<p>EU Press Release</p>
<p><b>Total labour market slack drops slightly to 13.9%</b>, 11/01/2021  <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/3-11012021-AP-EN.pdf/9a87244e-159c-6ddb-f9cc-705c225b24ac">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/3-11012021-AP-EN.pdf/9a87244e-159c-6ddb-f9cc-705c225b24ac</a></p>	<p>EU Press Release</p>
<p><b>Euro area unemployment at 8.3%</b>, 08/01/2021  <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/3-08012021-AP-EN.pdf/fc360f72-ff0d-ecc0-df77-2bd9c7549825">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/3-08012021-AP-EN.pdf/fc360f72-ff0d-ecc0-df77-2bd9c7549825</a></p>	<p>EU Press Release</p>
<p><b>Euro area annual inflation stable at -0.3%</b>, 07/01/2021  <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-07012021-AP-EN.pdf/2b31a77f-a4a9-8b39-44f9-20b256dceb03">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-07012021-AP-EN.pdf/2b31a77f-a4a9-8b39-44f9-20b256dceb03</a></p>	<p>EU Press Release</p>
<p><b>Volume of retail trade down by 6.1% in euro area</b>, 07/01/2021  <a href="https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-07012021-BP-EN.pdf/92a41614-f6a3-3044-ad3f-e8e3454b9120">https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-07012021-BP-EN.pdf/92a41614-f6a3-3044-ad3f-e8e3454b9120</a></p>	<p>EU Press Release</p>
<p><b>Central bank policy rates</b>, 13/01/2020  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates</b>, 13/01/2020  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices</b>, 13/01/2020  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>OECD unemployment rate further declines to 6.9% in November 2020</b>, 13/01/2021  <a href="http://www.oecd.org/newsroom/unemployment-rates-oecd-update-january-2021.htm">http://www.oecd.org/newsroom/unemployment-rates-oecd-update-january-2021.htm</a></p>	<p>OECD Press Release</p>
<p><b>OECD annual inflation stable at 1.2% in November 2020 - Consumer Prices</b>, OECD - Updated: 7 January 2021, 07/01/2021  <a href="http://www.oecd.org/newsroom/consumer-prices-oecd-updated-7-january-2021.htm">http://www.oecd.org/newsroom/consumer-prices-oecd-updated-7-january-2021.htm</a></p>	<p>OECD Press Release</p>
<p><b>Supervisory Banking Statistics – Third quarter 2020</b>, 13/01/2021  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_third_quarter_2020_202101~9b085b2142.en.pdf?097542585e8f116bad880b366c067e22">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_third_quarter_2020_202101~9b085b2142.en.pdf?097542585e8f116bad880b366c067e22</a></p>	<p>ECB/SSM Publication + Press Release</p>

Interactive Layout – Third quarter 2020

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Aggregated Data Quality Tables – Third quarter 2020

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