



NEMZETKÖZI SZEMELVÉNYEK

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és külföldi jegybankok publikációiból*

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Full Employment in the New Monetary Policy Framework, 13/01/2021 https://www.bis.org/review/r210114b.htm Remarks (via webcast) by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Inaugural Mike McCracken Lecture on Full Employment Sponsored by the Canadian Association for Business Economics, 13 January 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's new framework - context and consequences, 13/01/2021 https://www.bis.org/review/r210114a.htm Speech (via webcast) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the "The Road Ahead for Central Banks", a seminar sponsored by the Hoover Economic Policy Working Group, Hoover Institution, Stanford, California, 13 January 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem, 15/01/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210119.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210119.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy meeting of 9-10 December 2020, 14/01/2021 https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210114~14ef04b8bd.en.html</p>	<p>ECB Press Release</p>
<p>US, China must act to avoid monetary breakdown, 19/01/2021 https://www.omfif.org/2021/01/us-china-must-act-to-avoid-monetary-breakdown/?utm_source=omfifupdate With the rise of quantitative easing after the 2008 financial crisis, intensified by the Covid-19 pandemic, central banks are exerting ever-greater control over financial markets. This is part of an era of debt-fuelled state capitalism that is looking increasingly vulnerable. The system needs a reset. One thing is clear. Anything Biden undertakes in this field will fail unless the US involves China in a meaningful and constructive way.</p>	<p>OMFIF Commentary</p>
<p>Why low inflation could last 50 years, 15/01/2021 https://www.omfif.org/2021/01/outlook-2021-why-the-era-of-low-inflation-could-last-for-50-years/?utm_source=omfifupdate Covid-19 has upended traditional economic thinking in a way that was even harder to anticipate than the virus itself. Economists were not prepared for a simultaneous supply and demand shock, alongside a deep fall in income and employment. The old rules no longer apply. There is no inflation in the system. Is this phase an exception or is it the new ruling financial environment? I am going to stick my neck out and say it will last for 50 years.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Showing how EU solidarity calmed markets over Brexit, 19/01/2021 https://www.esm.europa.eu/blog/showing-how-eu-solidarity-calmed-markets-over-brexit</p>	<p>EU Blog Post</p>
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<p>The euro area bank lending survey - fourth quarter of 2020, 19/01/2020 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2020q4~e89c77d212.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Credit standards tightened for loans to enterprises and households • Firms' demand for loans continued to decline, while demand for housing loans increased • Government guarantees on loans to firms supported bank lending conditions <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210119~7817ac690d.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Firm-specific risk-neutral distributions with options and CDS, 19/01/2021 https://www.bis.org/publ/work921.htm</p> <p>The authors propose a method to extract the risk-neutral distribution of firm-specific stock returns using both options and credit default swaps (CDS). Options and CDS provide information about the central part and the left tail of the distribution, respectively. Taken together, but not in isolation, options and CDS span the intermediate part of the distribution, which is driven by exposure to the risk of large but not extreme returns. Through a series of asset-pricing tests, the authors show that this intermediate-return risk carries a premium, particularly at times of heightened market stress.</p> <p>Keywords: <i>risk neutral distributions; investor expectations; CDS spreads.</i></p>	<p>BIS Working Paper</p>
<p>Understanding bank and non-bank credit cycles: a structural exploration, 14/01/2021 https://www.bis.org/publ/work919.htm</p> <p>The authors explore the structural drivers of bank and nonbank credit cycles using a medium-scale DSGE model with two types of financial intermediation. The authors posit economy-wide and sectoral disturbances in both macro and financial sectors. The authors estimate that sectoral shocks to the balance sheets of entrepreneurs are important for fluctuations in bank and nonbank credit growth at the business cycle frequency. Economy-wide entrepreneurial risk shocks gain predominance for explaining the lower frequency co-movement between the two series. Macro shocks play very little role in explaining financial cycles.</p> <p>Keywords: <i>banks; non-banks; financial shocks; credit cycles, leverage; DSGE models; capital requirements.</i></p>	<p>BIS Working Paper</p>
<p>Effects of LTV announcements in EU economies, 14/01/2021 https://www.dnb.nl/en/binaries/Working%20paper%20No.%20704_tcm47-391613.pdf</p> <p>Earlier studies on macroprudential policies focus on implementation dates and ignore potential anticipation effects. The authors collect monthly data on announcements of loan-to-value (LTV) ratio restrictions covering EU economies during 2000-2019. They show that announcements of LTV policies can have a sizeable impact on household credit, house prices and household durable goods consumption. New mortgage lending rates appear to increase following the announcement of an LTV ratio restriction. The estimated contractionary effects are driven mostly by binding actions and actions with non-discretionary components, suggesting that the design of macroprudential policies matters for their effectiveness.</p> <p>Keywords: <i>macroprudential policy; loan-to-value ratios; cost of credit; local projections.</i></p>	<p>BIS Research Hub Working Paper</p>

<p>FSB Work Programme for 2021, 20/01/2021 https://www.fsb.org/2021/01/fsb-work-programme-for-2021/</p> <p>This work programme details the FSB’s planned work and provides an indicative timeline of main publications for 2021. The FSB will reinforce its forward-looking monitoring of developments to identify, assess and address new and emerging risks to global financial stability, and continue to assess the functioning of the regulatory framework put in place after the 2008 global financial crisis.</p>	<p>FSB Publication</p>
<p>Assessing the effectiveness of currency-differentiated tools - The case of reserve requirements, 20/01/2021 https://www.oecd-ilibrary.org/docserver/e979a657-en.pdf?expires=1611155555&id=id&accname=guest&checksum=520100FE21D3C93910DA1EC27EA9B1EE</p> <p>This paper provides the first comprehensive analysis of benefits and side-effects of foreign-currency differentiated reserve requirements for a sample of 58 countries from 1999 to 2015. Departing from the existing literature on effectiveness which used binary variables to measure policy changes, the intensity of reserve requirement adjustments is captured by using the gap between foreign and local currency rates to isolate the impact of differentiation net of volume effects. The findings show that increasing the gap between FX and local currency-denominated reserve requirements is generally effective in reducing currency mismatch and dollarization in banks’ balance sheets.</p>	<p>OECD Publication</p>
<p>Weekly Insight: Heyday for EM Corporate Eurobonds, 14/01/2021 https://www.iif.com/Publications/ID/4237/Weekly-Insight-Heyday-for-EM-Corporate-Eurobonds</p> <p>EM corporates have racked up \$4 trillion in FX debt since 2007, bringing total FX exposure to \$7 trillion More in store: current USD weakness—with no Fed rate hike seen pre-2025—sets the stage for continued buildup in FX debt. EM corporate Eurobond issuance reached \$380 billion in 2020, up 10% from 2019; a record 95% of that was in USD. Most of this issuance was driven by non-financial corporates (\$220 billion), especially in China (\$68 billion).</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Revue Banque https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210115~08e0efc57.en.html</p> <p>Interview with Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Laure Bergala on 11 December 2020 and published on 15 January 2021</p>	<p>ECB/SSM Speech</p>
<p>Crisis management for medium-sized banks: the case for a European approach https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210115~e00efc6968.en.html</p> <p>Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Banca d’Italia workshop on the crisis management framework for banks in the EU, Frankfurt am Main, 15 January 2021</p>	<p>ECB/SSM Speech</p>
<p>List of supervised entities (as of 1 December 2020), 19/01/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202101.en.pdf?09365215a73c5a88f140114eb67b2202</p>	<p>ECB/SSM Press Release</p>

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Schäffler, Member of the German Bundestag, on non-performing loans, 14/01/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210114_Schaffler~2746c4bf9b.en.pdf?56845f592e99ceea5628ad64963aa0cb</p>	<p>ECB/SSM Letter</p>
<p>EBA observes an increase in the asset encumbrance ratio amidst extensive use of central bank facilities, 18/01/2021 https://www.eba.europa.eu/eba-observes-increase-asset-encumbrance-ratio-amidst-extensive-use-central-bank-facilities</p>	<p>EBA Press Release</p>
<p>EBA consults on its new Guidelines on the monitoring of the threshold for establishing an intermediate EU parent undertaking, 15/01/2021 https://www.eba.europa.eu/eba-consults-its-new-guidelines-monitoring-threshold-establishing-intermediate-eu-parent-undertaking</p>	<p>EBA Press Release</p>
<p>EBA releases erratum of the taxonomy package on reporting framework 3.0 phase 1, 14/01/2021 https://www.eba.europa.eu/eba-releases-erratum-taxonomy-package-reporting-framework-30-phase-1</p>	<p>EBA Press Release</p>
<p>ESAs publish final draft ITS on reporting templates for intra-group transactions and risk concentration under FICOD, 18/01/2021 https://www.eba.europa.eu/esas-publish-final-draft-its-reporting-templates-intra-group-transactions-and-risk-concentration</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>ESAs' Board of Appeal dismisses case against the EBA on alleged non-application of Union law as manifestly inadmissible, 15/01/2021 https://www.eba.europa.eu/esas%E2%80%99-board-appeal-dismisses-case-against-eba-alleged-non-application-union-law-manifestly</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>Argentina Joins IAIS MMoU, 20/01/2021 https://www.iaisweb.org/news/press-release-argentina-joins-iais-mmou</p>	<p>IAIS Press Release</p>
<p>Does regulation only bite the less profitable? Evidence from the too-big-to-fail reforms, 20/01/2021 https://www.bis.org/publ/work922.htm</p> <p>Regulatory reforms following the financial crisis of 2007–08 created incentives for large global banks to lower their systemic importance. The authors establish that differences in profitability shape banks' response to these reforms. Indeed, profitability is key because it underpins banks' ability to generate capital and drives the opportunity cost of shrinking. This analysis shows that only the less profitable banks lowered their systemic footprint relative to their equally unprofitable peers that were unaffected by the regulatory treatment. The more profitable banks, by contrast, continued to raise their systemic importance in sync with their untreated peers.</p> <p>Keywords: <i>global systemically important bank (G-SIB), textual analysis, capital regulation, systemic risk, bank profitability, difference-in-differences (DD)</i></p>	<p>BIS Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Joint statement by the European Commission and the European Central Bank on their cooperation on a digital euro, 19/01/2021 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/210119-ec-ecb-joint-statement-digital-euro_en.pdf</p>	<p>EU-ECB Statement</p>
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<p>Letter from Fabio Panetta to Irene Tinagli, MEP, on ECB public consultation on a digital euro, 18/01/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.letter210118_Panetta_Tinagli~e053c06e53.en.pdf?23748c4ad3fcb2393a80d989a220b6a4</p>	<p>ECB Letter</p>
<p>The role of online platforms in weathering the COVID-19 shock, 19/01/2021 https://oecdecoscope.blog/2021/01/19/the-role-of-online-platforms-in-weathering-the-covid-19-shock/</p>	<p>OECD Press Release</p>
<p>The rise of digital watchers, 15/01/2021 https://www.snb.ch/n/mmr/reference/working_paper_2021_01/source/working_paper_2021_01.n.pdf</p> <p>Many consumers use payment instruments to control their budget. Previously, such behavior has been associated with checking disposable cash (“pocket watching”). Based on recent survey data, the authors show that “digital watchers” have emerged, i.e., noncash payers who use digital applications to control their budget. Both watcher types have distinct characteristics. Pocket watchers tend to have lower incomes than other consumers, while digital watchers ascribe low security risk to payment cards. Watching behavior influences current and future payment behaviors. Pocket watchers use cash more intensively than nonwatching cash payers. Digital watchers expect to intensify their reliance on noncash payment instruments more strongly than nonwatching noncash payers.</p> <p><i>Keywords: payment behavior; control motive; pocket watcher; digital watcher; survey data, central bank digital currency.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Scale, market power and competition in a digital world - Is bigger better? https://www.oecd-ilibrary.org/docserver/c1cff861-en.pdf?expires=1611160959&id=id&accname=guest&checksum=9B06519DD9C7C5F86527DE10BCA7AA41</p> <p>This report assesses the impact of digitalisation on competition by examining the evolution of mark-ups and multifactor productivity (MFP) across firms of different sizes. It finds that size is positively related to mark-ups and that this relationship has strengthened over time. This trend has been accompanied by an increase in the relative productivity advantage of larger firms and both changes are more pronounced in digital-intensive sectors, suggesting that digitalisation may be an underlying driver. Policy makers may need to consider appropriate responses if digital technologies affect larger and smaller firms in a heterogeneous manner.</p> <p><i>Keywords: Digitalisation; Market Power; Intangible Assets; Scale; Multifactor Productivity; Mark-ups.</i></p>	<p>OECD Working Paper</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Building resilience to the shocks to come https://www.imf.org/en/News/Articles/2021/01/17/sp011521-md-remarks-celac Remarks by Kristalina Georgieva, IMF Managing Director at the virtual presentation of the Report on a Green and Resilient Recovery for Latin America to the Community of Latin American and Caribbean States (CELAC) on 17 January 2021.</p>	<p>IMF Speech</p>
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6. MAKROGAZDASÁG

<p>Covid and the composition of spending https://www.bis.org/review/r210114c.htm Speech by Mr Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, Webinar, 12 January 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Biden needs to act fast, 20/01/2021 https://www.omfif.org/2021/01/biden-needs-to-act-fast-with-economic-plan/ President-elect Joe Biden has tabled his near-term US rescue plan and surprised many with a \$1.9tn economic relief proposal. It was facilitated by the Democratic party securing the Senate majority with victories in Georgia. While Biden is now better positioned to advance his agenda, many ambitious aspirations may be unattainable. There is much uncertainty. Following US macroeconomic policy in 2021 will not be for the faint-hearted.</p>	<p>OMFIF Commentary</p>
<p>Macro Notes: Russia - Geopolitical Risks Dominate in 2021, 20/01/2021 https://www.iif.com/Publications/ID/4242/Macro-Notes-Russia--Geopolitical-Risks-Dominate-in-2021 We project a mild economic contraction in 2020, followed by a gradual recovery this year. This is due to limited lockdown measures, a strong financial system, and reliance on SOEs. The FY2021 NDAA extended Nord Stream 2 sanctions but may not prevent its completion. Geopolitical risks stem from the incoming U.S. administration and the EU's green agenda.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Taper Tantrum Risk in 2021, 14/01/2021 https://www.iif.com/Publications/ID/4235/Global-Macro-Views-Taper-Tantrum-Risk-in-2021 The global economy feels like back in 2010 after the Great Recession. Back then, the big central banks had eased and were locking in "low-for-long." A global search for yield was sending unprecedented capital flows to EM, putting appreciation pressure on EM currencies, especially around EM Asia, with countries resorting to official FX intervention to slow rising currencies. That search for yield ended in 2013 with the Fed-induced "taper tantrum," and a repeat of this tantrum is possible as we approach economic lift-off. We review how Fed forward guidance did in the 2013 "taper tantrum," and discuss what that means for average inflation targeting.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_159 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_153 Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference, 18 January 2021</p>	<p>EU Speeches</p>

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

<p>Remarks by Paschal Donohoe, President of the Eurogroup following the Eurogroup video conference of 18 January 2021 https://www.consilium.europa.eu/en/press/press-releases/2021/01/18/remarks-by-paschal-donohoe-following-the-eurogroup-video-conference-of-18-january-2021/</p> <p>ESM Managing Director Klaus Regling at Eurogroup video press conference, 18 January 2021 https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-video-press-conference-3</p>	
<p>Commission takes further steps to foster the openness, strength and resilience of Europe's economic and financial system, 19/01/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_108</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/QANDA_21_109</p> <p><i>Related speeches:</i> Remarks by Commissioner Mairead McGuinness at the press conference on the fostering the openness, strength and resilience of Europe's economic and financial system, 19 January 2021 https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_161</p> <p>Remarks by Commissioner Paolo Gentiloni at the press conference on the fostering the openness, strength and resilience of Europe's economic and financial system, 19 January 2021 https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_162</p> <p>Remarks by Executive Vice-President Valdis Dombrovskis at the press conference on the fostering the openness, strength and resilience of Europe's economic and financial system, 19 January 2021 https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_163</p>	<p>EU Press Release + Speeches</p>
<p>Joint Press Conference by IMF Managing Director Kristalina Georgieva and IMFC Chair Magdalena Andersson, 19/01/2021 https://www.imf.org/en/News/Articles/2021/01/19/tr011821-transcript-of-joint-press-conference-by-imf-managing-director-and-imfc-chair-andersson</p>	<p>IMF Press Conference</p>
<p>What the Continued Global Uncertainty Means for You, 19/01/2021 https://blogs.imf.org/2021/01/19/what-the-continued-global-uncertainty-means-for-you/</p>	<p>IMF Blog Post</p>
<p>Germany: 2020 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Germany, 19/01/2021 https://www.imf.org/en/Publications/CR/Issues/2021/01/15/Germany-2020-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-50020</p> <p>Germany managed the first wave of the COVID-19 epidemic relatively well thanks to an early and vigorous public health response. Nonetheless, unprecedented disruptions to economic and social activity caused a deep recession in the first half of 2020. The gradual easing of containment measures since late-April has led to a partial revival of growth, but in late-October a “lockdown light” was announced to counter a new wave of infections, and restrictions were further tightened in mid-December. Significant risks remain about the pace and extent of the recovery as the uncertain course of the epidemic continues to impact economic activity.</p> <p><i>Related documents:</i> IMF Country Focus: Germany's Post-COVID-19 Recovery in Five Charts Press release: IMF Executive Board Concludes 2020 Article IV Consultation with Germany</p>	<p>IMF Country Report</p>

<p>France: 2020 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for France, 19/01/2021 https://www.imf.org/en/Publications/CR/Issues/2021/01/15/France-2020-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-50022</p> <p>France is among the countries most affected by the global pandemic, both in terms of health and economic impact. Output is expected to have declined by around 9 percent in 2020. The authorities put in place a large emergency fiscal package to address the crisis, focused on preserving jobs and providing liquidity for households and firms, supplemented by additional stimulus measures to support the economic recovery in 2021 and beyond. The banking sector entered the crisis with comfortable buffers and, together with the support of the ECB’s accommodative monetary policy, facilitated the provision of credit to the economy. The increased leverage, however, poses solvency risks to the corporate sector. A partial recovery with GDP growth at about 5½ percent is expected in 2021. Risks to the outlook are large, dominated by the virus dynamics and, together with other risks, tilted somewhat to the downside.</p> <p><i>Related documents:</i> France: Selected Issues Transcript of France 2020 Article IV Press Briefing Press release: IMF Executive Board Concludes 2020 Article IV Consultation with France IMF Country Focus:Five Charts on France’s Policy Priorities to Navigate the COVID-19 Crisis</p>	<p>IMF Country Report</p>
<p>People’s Republic of China: Selected Issues, 15/01/2021 https://www.imf.org/en/Publications/CR/Issues/2021/01/13/Peoples-Republic-of-China-Selected-Issues-50007</p> <p>The reform of China’s monetary policy framework has progressed, but there remains important scope for further improvement. Interest rate guidance policies continue to influence the pricing of bank deposits and loans, skewing the risk-adjusted returns of lending in favor of low-risk firms and contributing to distortions that limit the pass-through of policy interest rates to bank funding costs. Reforming interest rate guidance policies promises to strengthen the recovery by boosting marketbased credit allocation to riskier firms, increasing the effectiveness of interest-rate based monetary policy, and raising household income.</p>	<p>IMF Country Report</p>
<p>Good regulatory practices and co-operation in trade agreements - A historical perspective and stocktaking, 20/01/2021 https://www.oecd-ilibrary.org/docserver/cf520646-en.pdf?expires=1611160684&id=id&accname=guest&checksum=23FD2681BA41C99B29E16FBAA1C1FE19</p> <p>This paper presents a stocktaking of standalone chapters in trade agreements dedicated to good regulatory practices and international regulatory co-operation. While standalone regulatory policy chapters in trade agreements remain a new development, they signal countries’ increasing interest in elevating the visibility and ambition of regulatory policy, in line with their commitments in the 2012 OECD Recommendation of the Council on Regulatory Policy and Governance and the 2005 APEC-OECD Integrated Checklist on Regulatory Reform.</p> <p><i>Keywords:</i> regulatory policy; trade agreements; USMCA; international regulatory co-operation; CETA; good regulatory practices; CPTPP; Pacific Alliance.</p>	<p>OECD Working Paper</p>
<p>OECD Economic Survey of Turkey, 14/01/2021 https://www.keepeek.com//Digital-Asset-Management/oecd/economics/oecd-economic-surveys-turkey-2021_2cd09ab1-en#page1</p> <p>After initial success in fighting the COVID-19 pandemic and a strong economic rebound, Turkey faces a resurgence of cases which puts pressure on the country’s health system, public resources, social cohesion and macroeconomic sustainability. Public finances offer room for government support to the</p>	<p>OECD Publication + Press Releases</p>

<p>households and businesses most in need, but this should be provided under a more transparent and predictable fiscal, quasi-fiscal, monetary and financial policy framework.</p> <p><i>Executive Summary:</i> http://www.oecd.org/economy/surveys/TURKEY-2021-OECD-economic-survey-executive-summary.pdf</p> <p><i>Overview:</i> http://www.oecd.org/economy/surveys/TURKEY-2021-OECD-economic-survey-overview.pdf</p> <p><i>Related press releases:</i> http://www.oecd.org/newsroom/turkey-targeted-support-sustainable-macroeconomic-policy-and-structural-reforms-will-strengthen-the-covid-19-recovery.htm https://oecdecoscope.blog/category/turkey/</p>	
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8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Platform for Collaboration on Tax's New Toolkit Helps Countries Implement Effective Transfer Pricing Documentation Requirements, 19/01/2021 https://www.imf.org/en/News/Articles/2021/01/19/pr2116-platform-collab-tax-toolkit-helps-country-implement-effective-transfer-doc-require</p>	<p>IMF Press release</p>
<p>The Platform for Collaboration on Tax, 19/01/2021 https://www.tax-platform.org/sites/pct/files/publications/PCT_Toolkit_TP_Documentation.pdf</p> <ul style="list-style-type: none"> • Transfer pricing rules apply to taxpayers that conduct transactions with associated parties. In most countries, they require the taxable profit of such taxpayers to be computed in accordance with the arm's length principle. • In establishing the prices and other conditions for transactions between associated enterprises and assessing whether such prices and conditions are consistent with the "arm's length principle", it is necessary for enterprises and tax administrations to conduct what is often called a 'transfer pricing analysis. • Robust transfer pricing documentation rules are a prerequisite for the effective implementation of transfer pricing rules. • The outcome of Action 13 of the OECD/G20 BEPS initiative outlined a standardized approach to transfer pricing documentation aimed at balancing compliance imperatives with compliance costs. The • This Toolkit also describes additional approaches to documentation. 	<p>OECD Publication</p>

9. SZANÁLÁS

<p>The crisis management framework for banks in the EU: what can be done with small and medium-sized banks? https://srb.europa.eu/en/node/1118 Keynote speech by the SRB Chair Elke König at the Banca d'Italia workshop on the crisis management framework for banks in the EU on 15th January 2021</p>	<p>EU Speech</p>
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10. STATISZTIKA

<p>Euro area monthly balance of payments: November 2020, 19/01/2020 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210119~7af57719d6.en.html</p>	<p>ECB Press Release</p>
<p>Annual inflation stable at -0.3% in the euro area, 20/01/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-20012021-AP-EN.pdf/af0bd15f-2231-0a76-bc38-683e9b2faded</p>	<p>EU Press Release</p>
<p>Production in construction up by 1.4% in euro area and by 1.2% in EU, 19/01/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-19012021-AP-EN.pdf/23341d25-3948-3805-ddcf-8b12fc130119</p>	<p>EU Press Release</p>
<p>European Business Cycle Indicators – 4th Quarter 2020, 18/01/2021 https://ec.europa.eu/info/sites/info/files/economy-finance/eb045_en_0.pdf</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €25.8 bn, 15/01/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/6-15012021-AP-EN.pdf/30bd5d3d-3ae6-d4c4-66ab-5142493e9571</p>	<p>EU Press Release</p>
<p>Key indicators for the euro area, 14/01/2021 https://ec.europa.eu/info/sites/info/files/economy-finance/key_indicators2021_01_14.pdf</p>	<p>EU Press Release</p>
<p>House prices up by 4.9% in the euro area, 14/01/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-14012021-AP-EN.pdf/b8d14d4c-2636-0a01-a56e-7d2030a95503</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 20/01/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 20/01/2021 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 20/01/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>OECD area employment rate rose by 1.9 percentage points in the third quarter of 2020, but remained 2.5 percentage points below its pre-pandemic level - Employment situation, OECD, third quarter 2020, 18/01/2021 http://www.oecd.org/newsroom/employment-situation-oecd-third-quarter-2020.htm</p>	<p>OECD Press Release</p>
<p>CLIs continue to indicate a mixed picture across the major economies - Composite Leading Indicators (CLI), OECD, January 2021, 14/01/2021 http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-january-2021.htm</p>	<p>OECD Press Release</p>
<p>2020 IFC Annual Report, 14/01/2021 https://www.bis.org/ifc/publ/ifc_ar2020.pdf</p> <p>On 14 January 2021 the BIS All Governors’ meeting approved the publication of the 2020 Annual Report of the Irving Fisher Committee on Central Bank Statistics (IFC). It provides a brief update on the IFC’s governance, a review of its activities over the past year, and an outline of its future plans</p>	<p>BIS Publication</p>

<p>Main Economic Indicators - Volume 2021 Issue 1, 19/01/2021 https://www.oecd-ilibrary.org/docserver/07fb6059-en.pdf?expires=1611155343&id=id&accname=ocid56004653&checksum=DC12579063E23C3F2B12F3031C5F2ABE</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the eurozone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>
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11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Digital Delivery of Financial Education: Design and Practice, 19/01/2021 http://www.oecd.org/financial/education/Digital-delivery-of-financial-education-design-and-practice.pdf</p> <p>This report, building on over 70 case studies from members of the OECD International Network on Financial Education, contributes to a better understanding of how public authorities worldwide are designing, delivering and evaluating digital financial education initiatives, and prepares forthcoming work on the development of high-level international guidance on the digital delivery of financial education.</p>	<p>OECD Publication</p>
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