



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2021. február 11. – február 17.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Challenges of balancing monetary policy with fiscal policy https://www.bis.org/review/r210216e.htm Opening statement by Dr Robert Holzmann, Governor of the Central Bank of the Republic of Austria, at the Warwick Economics Summit 2021, 5 February 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 12 February 2021, 16/02/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210216.en.html <i>Commentary</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210216.en.html</p>	<p>ECB Press Release</p>
<p>Can we measure inflation expectations using Twitter?, 15/02/2021 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1318/en_tema_1318.pdf</p> <p>Drawing on Italian tweets, we employ textual data and machine learning techniques to build new real-time measures of consumers' inflation expectations. First, the authors select some keywords to identify tweets related to prices and expectations thereof. Second, they build a set of daily measures of inflation expectations on the selected tweets, combining the Latent Dirichlet Allocation (LDA) with a dictionary-based approach, using manually labelled bi-grams and tri-grams. Finally, they show that Twitter-based indicators are highly correlated with both monthly survey-based and daily market-based inflation expectations. The new indicators provide additional information beyond market-based expectations, professional forecasts, and realized inflation.</p> <p><i>Keywords: inflation expectations, Twitter data, text mining, big, data, survey-based measures, market-based measures, forecasting</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Is inflation targeting a strategy past its sell-by date?, 12/02/2021 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1316/en_tema_1316.pdf</p> <p>In this paper the authors compare alternative monetary policy strategies to assess which one is best suited (1) to reduce output and inflation volatility and at the same time (2) minimise the frequency and costs of ZLB episodes. They consider only targeting rules, i.e. rules that minimise the loss function assigned by the Government to the monetary policymaker, who is assumed to set the policy rate under discretion. They run a horse race among eight different strategies. Our analysis confirms the theoretical findings by Svensson (1999) and Vestin (2006) that price-level targeting can guarantee a better performance than inflation targeting in terms of both of the criteria described above. These findings are valid regardless of whether interest-rate variability is included in the loss function or not and are robust to changes in model parameters.</p> <p><i>Keywords: effective lower bound, inflation targeting, price-level targeting</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Powell keeps eye on employment, 12/02/2021 https://www.omfif.org/2021/02/powell-keeps-eye-on-maximum-employment/?utm_source=omfifupdate</p> <p>Academic circles and social media are raging with debates about President Joe Biden's fiscal proposals. Some commentators argue they are too large and will generate inflation, with 10-year break-even inflation rates shooting up to 2.25%. Jay Powell, chairman of the Fed, entered this arena with a speech in New York, focusing on the Fed's maximum employment objective and the labour market situation, defending its highly accommodative stance.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Introductory Remarks at the “Corporate Liquidity and Solvency in the Covid-19 Pandemic: The Role of Policies” Virtual Conference National Bank of Romania & International Monetary Fund https://www.imf.org/en/News/Articles/2021/02/12/sp021221-introductory-remarks-alfred-kammer Opening remarks by Alfred Kammer, Director of the European Department of the IMF, at a virtual conference organised jointly by the National Bank of Romania and the IMF, on 12 February 2021</p>	<p>IMF Speech</p>
<p>ESRB report on the financial stability implications of Covid-19 support measures to protect the real economy https://www.bis.org/review/r210216h.htm Introductory remarks by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the ESRB Press Briefing, virtual, 16 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>The case for an open financial system https://www.bis.org/review/r210211b.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at the Financial and Professional Services Address, Mansion House, London, 10 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Financial stability implications of support measures to protect the real economy from the COVID-19 pandemic, 16/02/2021 https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports210216_FSI_covid19~cf3d32ae66.en.pdf</p> <p>The European Systemic Risk Board (ESRB) published a report on the financial stability implications of support measures aimed at protecting the real economy from the effects of the coronavirus (COVID-19). The report shows that the fiscal response designed to support the real economy has stabilised lending and that the financial system has continued to function. However, as risks still lie ahead, the report also identifies policy priorities in terms of the design and duration of the fiscal measures, enhanced transparency and reporting, and preparedness for further adverse scenarios.</p> <p><i>Infographics:</i> https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports210216_FSI_covid19_infographics~314a93999a.en.pdf</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210216~4d9cec6a0b.en.html</p>	<p>ESRB Report + Press Release</p>
<p>Debt specialisation and diversification: International evidence, 17/02/2021 https://www.bis.org/publ/work928.htm</p> <p>The authors uncover a strong U-shape in bond financing by US firms. Firms with total debt in the range of \$10 million to \$100 million tend to use much less bond financing relative to loan financing than do firms with more or less total debt. There is no corresponding U-shape in less-developed Asian markets, while the advanced markets of Hong Kong SAR and Korea are in the middle. These patterns, and more generally the cross-firm variation in firms' use of bond financing relative to financing through loan facilities, are largely unrelated to either credit quality or monitoring effectiveness. This suggests that market segmentation is more likely.</p> <p>Keywords: <i>corporate bonds, capital structure, firm financing, debt specialisation, debt diversification</i></p>	<p>BIS Working Paper</p>
<p>Do macroprudential policies affect non-bank financial intermediation?, 11/02/2021 https://www.bis.org/publ/work927.htm</p> <p>The authors analyse how macroprudential policies (MaPs), largely applied to banks and to a lesser extent to borrowers affect non-bank financial intermediation (NBFi). Using data for 24 of the</p>	<p>BIS Working Paper</p>

<p>jurisdictions participating in the Financial Stability Board's monitoring exercise over the period 2002–17, they study the effects of MaP episodes on bank assets and on those NBF activities that may involve bank-like financial stability risks (the narrow measure of NBF).</p> <p>Keywords: <i>macroprudential policy, non-bank financial intermediation, shadow banking, international spillovers</i></p>	
<p>Banks, shadow banks, and business cycles, 15/02/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/banks-shadow-banks-and-business-cycles.pdf</p> <p>Credit spreads on household and business loans move in lockstep and spike in every recession. The authors propose a theory as to why banks tighten their lending standards following a drop in market sentiment. The key feature is a procyclical shadow banking sector that shifts risk from traditional banks to investors through securitisation. They fit the model to euro-area data and find that market sentiment shocks are the main driver of business and financial cycles over the past two decades.</p> <p>Keywords: <i>Credit spreads, shadow banks, business cycles, financial shocks</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Investor monitoring, money-likeness and stability of money market funds, 12/02/2021 https://helda.helsinki.fi/bof/bitstream/handle/123456789/17885/BoF_DP_2102.pdf;jsessionid=422C71E9B74985790004442DCE1752F2?sequence=1</p> <p>An asset is money-like if investors have no incentives to acquire costly private information on the underlying collateral. However, privately provided money-like assets—like prime money market fund (MMF) shares—are prone to runs if investors suddenly start to question the value of the collateral. Therefore, for risky assets, lack of money-likeness is a necessary condition for lack of run incentives. But is it a sufficient one? This paper studies the effect of the U.S. money market fund reform of 2014–2016 on investor monitoring, money-likeness and stability of institutional prime MMFs.</p> <p>Keywords: <i>money market funds, money markets, money market fund reform, money-likeness, information sensitivity, monitoring</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>“We are not out of the woods just yet” https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210217~413fc30854.en.html Interview with Kerstin af Jochnick, Member of the Supervisory Board of the ECB, Supervision Newsletter</p>	<p>ECB/SSM Interview</p>
<p>Interview with Il Sole 24 Ore https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210216~6e9da04612.en.html Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Isabella Bufacchi</p>	<p>ECB/SSM Interview</p>
<p>COVID-19 and the banking landscape - a perspective from the Banking Union https://srb.europa.eu/en/node/1150 Speech by Elke König, SRB Chair at the EBI Global Annual Conference 2021</p>	<p>EU Speech</p>

<p>My perspective on bank regulation and supervision https://www.bis.org/review/r210217a.htm Speech (via prerecorded video) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Conference for Community Bankers sponsored by the American Bankers Association, 16 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>The banking industry and the challenges of the pandemic https://www.bis.org/review/r210212a.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the Spain Investors Day, 14 January 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Goldilocks and the three pillars: how much capital is just right? https://www.bis.org/review/r210211f.htm Speech by Ms Anna Sweeney, Executive Director for Insurance Supervision of the Bank of England, at the Westminster Business Forum, London, 10 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Portuguese presidency - on the road to a European recovery post-Covid https://www.bis.org/review/r210215a.htm Address by Mr Mário Centeno, Governor of the Bank of Portugal, at the CFA Institute & CFA Society Portugal virtual conference, Panel 1: "Ensuring financial stability in Covid-19 times: what is the role of regulators to address the threats to the stability of the EU banking system?", 26 January 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>How can banks be part of the solution? Supervisory priorities in crisis times, 12/02/2021 https://www.ecb.europa.eu/press/tvservices/podcast/html/ecb.pod210212_episode14.en.html</p>	<p>ECB Podcast</p>
<p>European supervision fit for capital markets union, 12/02/2021 https://www.esm.europa.eu/blog/european-supervision-fit-capital-markets-union</p>	<p>EU Blog</p>
<p>Capital Markets Recovery Package: Council adopts first set of measures to help companies access funding, 15/02/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/02/15/capital-markets-recovery-package-council-adopts-first-set-of-measures-to-help-companies-access-funding/</p>	<p>EU Press Release</p>
<p>Targeted consultation on the review of the Directive on financial collateral arrangements, 12/02/2021 https://ec.europa.eu/info/consultations/finance-2021-financial-collateral-review_en</p>	<p>EU Consultation</p>
<p>EBA consults on guidance to assess breaches of the large exposure limits, 17/02/2021 https://www.eba.europa.eu/eba-consults-guidance-assess-breaches-large-exposure-limits</p>	<p>EBA Press Release</p>
<p>EBA publishes final guidelines on the conditions for the alternative treatment of “tri-party repurchase agreements” for large exposure purposes, 16/02/2021 https://www.eba.europa.eu/eba-publishes-final-guidelines-conditions-alternative-treatment-%E2%80%9Ctri-party-repurchase-agreements%E2%80%9D</p>	<p>EBA Press Release</p>
<p>EBA launches public consultation on the draft technical standards on supervisory disclosure under the Investment Firms Directive, 11/02/2021 https://www.eba.europa.eu/eba-launches-public-consultation-draft-technical-standards-supervisory-disclosure-under-investment</p>	<p>EBA Press Release</p>
<p>EIOPA defines its supervisory convergence priorities for 2021, 17/02/2021 https://www.eiopa.europa.eu/content/eiopa-defines-its-supervisory-convergence-priorities-2021_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA addresses measures to improve the insurability of business interruption risk in light of pandemics, 12/02/2021 https://www.eiopa.europa.eu/content/eiopa-addresses-measures-improve-insurability-of-business-interruption-risk-light-of_en</p>	<p>EIOPA Press Release</p>

<p>ESMA highlights risks to retail investors of social media driven share trading, 17/02/2021 https://www.esma.europa.eu/press-news/esma-news/esma-highlights-risks-retail-investors-social-media-driven-share-trading</p>	<p>ESMA Press Release</p>
<p>ESMA submits IFRS 9 and IAS 20 related questions to IFRS Interpretations Committee, 16/02/2021 https://www.esma.europa.eu/press-news/esma-news/esma-submits-ifs-9-and-ias-20-related-questions-ifs-interpretations-committee</p>	<p>ESMA Press Release</p>
<p>ESMA calls for fund experts to join Consultative Stakeholder Group, 15/02/2021 https://www.esma.europa.eu/press-news/esma-news/esma-calls-fund-experts-join-consultative-stakeholder-group</p>	<p>ESMA Press Release</p>
<p>Virtual IOPS Committee Meetings jointly with the OECD WPPP, 17/02/2021 http://www.iopsweb.org/events/</p>	<p>IOPS Press Release</p>
<p>IOSCO Reviews the Impact of COVID-19 Government Support Measures on Credit Ratings, 15/02/2021 https://www.iosco.org/news/pdf/IOSCONEWS593.pdf</p>	<p>IOSCO Press Release</p>
<p>Summary of responses to the public consultation by the working group on euro risk-free rates on €STR-based EURIBOR fallback rates, 15/02/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.summaryresponsespublicconsultation ESTRWGonEURIBORfallbackrates~b5af670561.202102.pdf?78c57e9a7e40e912513fe4e20010c7d6</p> <p>The public consultation by the working group on euro risk-free rates (hereinafter called the “working group”) on €STR-based EURIBOR fallback rates closed on Friday, 15 January 2021. The consultation drew considerable interest from various actors in the financial sector. 65 market participants – 50 of which were from the banking sector – provided responses. In addition to this sectoral coverage, the response sample also ensures appropriate geographic coverage.</p> <p><i>Keywords: public consultation, €STR-based EURIBOR fallback rates</i></p>	<p>ECB Publication</p>
<p>Summary of responses to the public consultation by the working group on euro risk-free rates on EURIBOR trigger events, 15/02/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.summaryresponsespublicconsultation ESTRWGonEURIBORtriggerevents~e61e54d75b.202102.pdf?1d75dee46977357d5428a7f7e0e8764e</p> <p>The public consultation by the working group on euro risk-free rates (hereinafter the “working group”) on EURIBOR fallback trigger events closed on Friday, 15 January 2021. The consultation drew considerable interest mainly from the financial sector. 62 market participants – 51 of which were from the banking sector – provided responses. In addition to the sectoral coverage, the response sample also ensures appropriate geographic coverage.</p> <p><i>Keywords: public consultation, EURIBOR fallback trigger events</i></p>	<p>ECB Publication</p>
<p>Stress-testing net trading income: the case of European banks, 12/02/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2525~f6f3b4f54a.en.pdf?cd1f6fa383dbc8a75fbd299d660fdb05</p> <p>Net trading income is an important but volatile source of income for many euro area banks, highly sensitive to changes in financial market conditions. Using a representative sample of European banks, we study the distribution of net trading income (normalized by total assets) conditional to changes in key macro-financial risk factors. To map the linkages of net trading income with financial risk factors and capture nonlinear effects, we implement a dynamic fixed effects quantile model using the method of moments approach. We use the model to empirically estimate and forecast the conditional net trading income distribution from which we quantify tail risk measures and expected losses across banks. We find a heterogeneous and asymmetric impact of the risk factors on the distribution of net trading</p>	<p>ECB Publication</p>

<p>income. Credit and interest rate spreads affect lower quantiles of the net trading income distribution while stock returns are an important determinant of the upper quantiles. We also find that the onset of the Covid-19 pandemic resulted in a significant increase in the 5th and 10th percentile expected capital shortfall. Moreover, adverse scenario forecasts show a wide dispersion of losses and a long-left tail is evident especially in the most severe scenarios. Our findings highlight strong inter-linkages between financial risk factors and trading income and suggest that this tractable methodology is ideal for use as an additional tool in stress test exercises.</p> <p>Keywords: <i>Stress testing, net trading income, quantile panel regression, capital shortfall</i></p>	
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Central bank digital currencies – the future of money? https://www.bis.org/review/r210211e.htm Speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the American Council on Germany, virtual event, 10 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Diem bridges banking and crypto worlds, 16/02/2021 https://www.omfif.org/2021/02/diem-aims-to-be-digital-currency-bridge/?utm_source=omfifupdate Diem has been through several iterations since it was first announced in June 2019. Adjustments are not limited just to a change of name. Now those behind the project are beginning to reveal where they expect Diem to sit within financial markets. They are outlining how the stablecoin will overcome regulatory and structural hurdles as it enters use. The plan is for it to act as a bridge between traditional banking and new, digital assets.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The role of central banks in the greening of the economy https://www.bis.org/review/r210211g.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the 5th edition of the Rencontres on "Climate Change and Sustainable Finance", organised jointly with Option Finance. Paris, 11 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Greening monetary policy https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210213~7e26af8606.en.html Blog post by Frank Elderson, Member of the Executive Board of the ECB</p>	<p>ECB Blog</p>
<p>Why Climate Change Vulnerability Is Bad for Sovereign Credit Ratings, 17/02/2021 https://blogs.imf.org/2021/02/17/why-climate-change-vulnerability-is-bad-for-sovereign-credit-ratings/ Blog post by Serhan Cevik (Senior Economist in the Western Hemisphere Department of the IMF) and João Tovar Jalles (Assistant Professor of Economics at the University of Lisbon)</p>	<p>IMF Blog Post</p>

<p>Whatever it takes to save the planet? Central banks and unconventional green policy, 15/02/2021 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1320/en_tema_1320.pdf</p> <p>The authors study the effects of a temporary Green QE, defined as a policy that temporarily tilts the central bank's balance sheet toward green bonds, i.e. bonds issued by firms in non-polluting sectors. To this end, we merge a standard DSGE framework with an environmental model in which detrimental emissions increase the stock of pollution. Imperfect substitutability between green and brown bonds is a necessary condition for the effectiveness of Green QE. While a temporary Green QE is an effective tool for mitigating detrimental emissions, it has limited effects in reducing the stock of pollution, if pollutants, e.g. CO₂, stay in the atmosphere for a long time. The welfare gains of Green QE are positive but small. Welfare gains are larger if the flow of emissions negatively affects the utility of households.</p> <p>Keywords: <i>central bank, monetary policy, Quantitative Easing, climate change</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Green Budget Tagging - Introductory Guidance & Principles, 13/02/2021 fe7bfcc4-en.pdf (oecd-ilibrary.org)</p> <p>Green budget tagging can be a useful tool in an overall approach to green budgeting. This introductory guidance was developed by the OECD under the Paris Collaborative on Green Budgeting in collaboration with institutional partners working under Helsinki Principle 4 of the Coalition of Finance Ministers for Climate Action (IADB, IMF, UNDP, World Bank) and draws lessons from existing country practices. It was informed by a series of round-table events with countries implementing green budget tagging. The document aims to provide high-level guidance in relation to designing, implementing and improving green budget tagging.</p>	<p>OECD Publication</p>
<p>ECB market neutrality crumbling, 17/02/2021 https://www.omfif.org/2021/02/ecb-market-neutrality-crumbling/</p> <p>Market neutrality, the principle holding the fort of conservatism against European Central Bank climate action, is beginning to crumble. Over the past few days, more central bankers across the Eurosystem have publicly questioned it for the first time. But there is still a long way to consensus. The debate around how far the ECB should go in addressing climate risks will be one of the dominant questions in its upcoming strategy review.</p>	<p>OMFIF Commentary</p>
<p>IIF Sustainable Finance Monitor - February 2021, 11/02/2021 https://www.iif.com/Publications/ID/4286/IIF-Sustainable-Finance-Monitor--February-2021</p> <p>The IIF Sustainable Finance Monitor covers key developments in the global sustainable finance agenda. In the February 2021 issue, we discuss how climate policy is taking DC by storm, updates on policy and regulatory developments, and the latest news on market initiatives, frameworks, tools, and research insights. Our Market Snapshot this issue focuses on impact measurement and ESG performance, and we conclude with a summary of key SFWG activities and events.</p>	<p>IIF Publication*</p>
<p>Green Weekly Insight: Carbon Efficiency 101, 11/02/2021 https://www.iif.com/Publications/ID/4284/Green-Weekly-Insight-Carbon-Efficiency-101</p> <p>We rank the carbon efficiency of mature market economies to see whether significant climate policy changes may be in store Northern Europe is most carbon-efficient: Denmark, Ireland, UK top the list, followed by Sweden, Norway, and Finland Belgium, Italy, Portugal, the U.S., and Australia have relatively more work to do to improve carbon efficiency. This week's ESG Chartbook: Daily global carbon emissions - see charts page.</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.

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payments innovation beyond the pandemic https://www.bis.org/review/r210215b.htm Remarks (delivered virtually) by Mr Timothy Lane, Deputy Governor of the Bank of Canada, at the Institute for Data Valorisation, Montreal, Quebec, 10 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Targeted consultation on the review of the Directive on settlement finality in payment and securities settlement systems, 12/02/2021 https://ec.europa.eu/info/consultations/finance-2021-settlement-finality-review_en</p>	<p>EU Consultation</p>

7. MAKROGAZDASÁG

<p>Getting back to a strong labor market https://www.bis.org/review/r210211a.htm Speech (via webcast) by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the Economic Club of New York, 10 February 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Modeling extreme events: time-varying extreme tail shape, 11/02/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2524~beafe99abc.en.pdf?b8b2798bb7d8b1de338ada1a98f78f05 We propose a dynamic semi-parametric framework to study time variation in tail parameters. The framework builds on the Generalized Pareto Distribution (GPD) for modeling peaks over thresholds as in Extreme Value Theory but casts the model in a conditional framework to allow for time-variation in the tail shape parameters. The score-driven updates used improve the expected Kullback-Leibler divergence between the model and the true data generating process on every step even if the GPD only fits approximately and the model is mis-specified, as will be the case in any finite sample. This is confirmed in simulations. Using the model, we find that Eurosystem sovereign bond purchases during the euro area sovereign debt crisis had a beneficial impact on extreme upper tail quantiles, leaning against the risk of extremely adverse market outcomes while active. Keywords: <i>dynamic tail risk, observation-driven models, extreme value theory, European Central Bank (ECB), Securities Markets Programme (SMP)</i></p>	<p>ECB Publication</p>
<p>A multivariate unobserved components model to estimate potential output in the euro area: a production function based approach, 11/02/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2523~2c34a5782a.en.pdf?03513339cd0d36cfd2a81adedcf71e39 This paper builds an unobserved components model that combines a multivariate filter approach with a Cobb-Douglas production function. This combination allows potential output estimates to incorporate more economic structure than the traditional production function approach, while retaining the ability to conduct growth accounting exercises. The model is a backward-looking state space model estimated with Bayesian methods employing the Kalman filter to jointly decompose six key observable variables (real GDP, unemployment rate, labour force participation rate, hours worked per person, a measure of core inflation and wage inflation) into trend and cyclical components. To do so, it relies on several reduced form relationships across the cyclical components, such as a wage and a price Phillips curve and an Okun’s law type relationship, while it also assumes common trends for a few variables and allows for hysteresis effects. The model is estimated on aggregate euro area data with Bayesian methods. The</p>	<p>ECB Publication</p>

<p>paper finds that the resulting output gap estimates have good revision properties and reasonable forecasting performance in particular in terms of GDP and core inflation vis-a-vis a set of benchmarks.</p> <p>Keywords: <i>state-space model, production function, Bayesian estimation</i></p>	
<p>Global Macro Views: Full Employment Output Gaps, 11/02/2021 https://www.iif.com/Publications/ID/4278/Global-Macro-Views-Full-Employment-Output-Gaps</p> <p>The US is debating whether a \$1.9 tn fiscal stimulus will lead to overheating, a discussion that hinges critically on just how much slack there is in the economy. Output gaps are very difficult to measure, as we have argued on previous occasions. But employment data are easy to come by and put output gap estimates in perspective. We document fall-out from COVID-19 on prime-age employment across key economies. The decline in US prime-age employment validates the CBO output gap of -4.4 percent. Depressed employment in Europe even before COVID-19 points to large output gaps.</p>	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_648 Remarks by Mr Valdis Dombrovskis, Executive Vice-President at the informal ECOFIN press conference</p>	EU Speech
<p>Eurogroup press conference https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-video-press-conference-february-2021 Remarks by Mr Klaus Regling, ESM Managing Director, video press conference after Eurogroup meeting, 15 February 2021</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2021/02/15/remarks-by-paschal-donohoe-following-the-eurogroup-video-conference-of-15-february-2021/ Remarks by Mr Paschal Donohoe, President of the Eurogroup following the Eurogroup video conference of 15 February 2021</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_624 Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference</p>	EU Speeches
<p>Speech - 27th ASSIOM FOREX Congress https://www.bis.org/review/r210211j.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the 27th Congress of ASSIOM FOREX (the Italian financial markets association), 6 February 2021</p>	BIS Central Bankers' Speech
<p>The G20 agenda in 2021, under Italy's leadership https://www.bis.org/review/r210211k.htm Speech by Mr Daniele Franco, Senior Deputy Governor of the Bank of Italy, at the Global Investor Roundtable of the Global Foundation, Rome, 3 February 2021.</p>	BIS Central Bankers' Speech

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

<p>U recovery package: Council adopts Recovery and Resilience Facility, 11/02/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/02/11/eu-recovery-package-council-adopts-recovery-and-resilience-facility/</p>	EU Press Release
<p>Canada - Staff Concluding Statement of the 2021 Article IV Mission, 16/02/2021 https://www.imf.org/en/News/Articles/2021/02/11/mcs021221-canada-staff-concluding-statement-of-the-2021-article-iv-mission</p>	IMF Press Release
<p>When it Comes to Services vs. Manufacturing, Words Matter, 16/02/2021 https://blogs.imf.org/2021/02/16/when-it-comes-to-services-vs-manufacturing-words-matter/ Blog post by Reda Cherif (Senior Economist at the IMF) and Fuad Hasanov (Senior Economist at the IMF)</p>	IMF Blog Post
<p>How e-Government Services Can Pay Dividends, 11/02/2021 https://blogs.imf.org/2021/02/11/how-e-government-services-can-pay-dividends/ Blog post by Ali Al-Sadiq (Senior Economist in the Western Hemisphere Department of the IMF)</p>	IMF Blog Post
<p>Draghi's second chance to save Europe, 15/02/2021 https://www.omfif.org/2021/02/draghis-second-chance-to-save-europe/?utm_source=omfifupdate</p> <p>Mario Draghi, former president of the European Central Bank, has every chance of shaping Europe as the new Italian prime minister. But he will depend on an electoral timetable outside his control and on a range of temporarily tamed political parties that could later turn against him. In the past 30 years, Draghi has demonstrated proficiency as an expert official and central banker. Draghi must show he can deploy that same mastery on the front line of political power.</p>	OMFIF Commentary

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>A simulation framework to project pension spending: The Czech pension system, 16/02/2021 e4e79fad-en.pdf (oecd-ilibrary.org)</p> <p>This paper presents a simulation framework developed to assess the impact of ageing on the financial sustainability of the Czech pension system. It accompanies the publication OECD Reviews of Pension Systems: Czech Republic. The framework has two components: a macroeconomic model to project long-term GDP and a cohort model to simulate the evolution of pensions. The macroeconomic model takes into account the evolution of the labour force and productivity. The cohort model simulates the career of a representative sample of the working-age population and their path in retirement. It replicates and projects the main features of the labour market, in particular, participation, wage and unemployment. It captures non-linear features of the pension system and distributional effects. The model estimates and simulates the main demographic variables of the pension system, in particular, the number of old-age pensioners and disability pensioners. It allows to simulate different policy options to close the financing gap of the pension system. Pension spending is projected to increase to 11.9% of GDP in 2060 from 8.2% in 2018, leading to increasing deficits of the pension system. Among the different options to close the financing gap, further increasing the retirement age after 2030 in line with life expectancy gains appears to be the most efficient policy measure to boost growth and reduce the financing needs. However, additional measures would be needed to close the financing gap of the pension system.</p> <p>Keywords: <i>pensions, pension simulation framework, Ageing, pension reform, financial sustainability of pension systems, Czech Republic, Pay-as-you-go-system</i></p>	OECD Publication
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10. SZANÁLÁS

<p>The crisis management framework for banks in the EU. How can we deal with the crisis of small and medium-sized banks? https://www.bis.org/review/r210211h.htm Welcome address by Mr Ignazio Visco, Governor of the Bank of Italy, at the Bank of Italy workshop on "The crisis management framework for banks in the EU. How can we deal with the crisis of small and medium-sized banks?", online event, 15 January 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>Single Resolution Board publishes Q3.2020 MREL dashboard, 11/02/2021 https://srb.europa.eu/en/node/1147</p>	<p>EU Press Release</p>

11. STATISZTIKA

<p>ECB publishes consolidated banking data for end-September 2020, 17/02/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210217~dbff43050b.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: Eighth maintenance period 2020, 16/02/2021 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms210216~3064ba2f08.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction down by 3.7% in euro area and by 3.3% in EU, 17/02/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-17022021-AP-EN.pdf/07ad2377-4b52-3e1a-2ddc-1345961b089f</p>	<p>EU Press Release</p>
<p>GDP down by 0.6% and employment up by 0.3% in the euro area, 16/02/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/2-16022021-AP-EN.pdf/eb164095-6de4-a6a1-cd87-60c4a645e5e1</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €29.2 bn, 15/02/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/6-15022021-BP-EN.pdf/e8b971dd-7b51-752b-2253-7fdb1786f4d9</p>	<p>EU Press Release</p>
<p>Industrial production down by 1.6% in euro area and 1.2% in EU, 15/02/2021 https://ec.europa.eu/eurostat/documents/portlet_file_entry/2995521/4-15022021-AP-EN.pdf/599c29d5-6909-2f81-5112-68486ec05818</p>	<p>EU Press Release</p>
<p>Key indicators for the euro area, 12/02/2021 https://ec.europa.eu/info/sites/info/files/economy-finance/key_indicators2021_02_12.pdf</p>	<p>EU Press Release</p>
<p>Effective exchange rate indices, 17/02/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 17/02/2021 https://www.bis.org/statistics/cbpolicy.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 17/02/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>

<p>Main Economic Indicators- Volume 2021 Issue 2, 12/02/2021 585cdc93-en.pdf (oecd-ilibrary.org)</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone 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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12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Audiovisual communication competition on financial education https://www.bis.org/review/r210212b.htm</p> <p>Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the General Council of Economists, 4 February 2021</p>	<p>BIS Central Bankers' Speech</p>
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