



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The monetary policy strategy review: some preliminary considerations https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200930~169abb1202.en.html Speech by Christine Lagarde, President of the ECB, at the “ECB and Its Watchers XXI” conference.</p>	<p>ECB Speech</p>
<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200928_2~7869b4af93.en.html Introductory statement by Christine Lagarde, President of the ECB, at the ECON Committee of the European Parliament (by videoconference).</p>	<p>ECB Speech</p>
<p>Women are central, not just in central banks https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200928~97c7e2ba27.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Annual Meeting 2020 of the Verein für Socialpolitik, 28 September 2020.</p>	<p>ECB Speech</p>
<p>When the unconventional becomes conventional https://www.bis.org/speeches/sp200930.htm Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at "The ECB and Its Watchers XXI", 30 September 2020, Frankfurt.</p>	<p>BIS Management Speech</p>
<p>Japan's economy and monetary policy https://www.bis.org/review/r200923c.htm Speech (via webcast) by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at a meeting with business leaders, Osaka, 23 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 25 September 2020, 29/09/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200929.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200929.en.html</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to several MEPs, on monetary policy, 28/09/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200928_MEPMembers~329298ba99.en.pdf?d07eabd8c95dd8709cc31c8c4f24bfc1</p>	<p>ECB Letter</p>
<p>ECB amends monetary policy implementation guidelines, 28/09/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200928~a0038be129.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 25/09/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200925~80d0b93a01.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: August 2020, 25/09/2020 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2008~b7b5814bba.en.html <i>Related table:</i> https://www.ecb.europa.eu/press/pdf/md/ecb.md2008_annex~39952fb87f.en.pdf?55a13591ef53898be3a266e9d008ce2e</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Paul Tang, MEP, on monetary policy, 25/09/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200925_Tang~2c6e9e8918.en.pdf?f86f9df3aace3c9546c8438c7b07531d</p>	<p>ECB Letter</p>

<p>Letter from the ECB President to Mr Domènec Ruiz Devesa, MEP, on monetary policy, 25/09/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200925_RuizDevesa~791c4ddf2c.en.pdf?6030019fa63d0509eeb3e8e67cf59fc5</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Ms Eleonora Evi, Ms Rosa D'Amato, Mr Ignazio Corrao and Mr Piernicola Pedicini, MEPs, on monetary policy, 25/09/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter200925_Evi_DAmato_Pedicini_Corrao~6fe5fb56d9.en.pdf?450b41d1dff6ca96a0a37150b1f6985d</p>	<p>ECB Letter</p>
<p>Statement by President Donohoe on the candidates for the post of ECB executive board member, 25/09/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/09/25/statement-by-president-donohoe-on-the-candidates-for-the-post-of-ecb-executive-board-member/</p>	<p>EU Press Release</p>
<p>Monetary Policy for all? Inequality and the Conduct of Monetary Policy, 30/09/2020 https://blogs.imf.org/2020/09/30/monetary-policy-for-all-inequality-and-the-conduct-of-monetary-policy/ Blog post by Niels-Jakob Hansen (Economist in the Research Department of the IMF), Alessandro Lin and Rui C. Mano (Senior Economist in the Strategy, Policy and Review Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Normalisation – don't start from here, 24/09/2020 https://www.omfif.org/2020/09/preparing-for-a-sustainable-recovery/?utm_source=omfifupdate As the world enters a second wave of Covid-19, central banks are reviewing their crisis toolboxes and exploring ways to support the economy. Earlier this month, OMFIF held two meetings on the role of the ECB and the political implications of the European recovery fund. Participants agreed on the need for expansionary monetary policy. However, some spoke of the importance of moving towards normalisation. Policy-makers will need to carefully consider how to move on from the crisis.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Introductory panel statement https://www.bis.org/review/r200930b.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Institute for Monetary and Financial Stability "ECB and Its Watchers XXI conference", Frankfurt am Main, 30 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The LIBOR countdown has not stopped https://www.bis.org/review/r200930a.htm Remarks (via videoconference) by Mr Michael Held, Executive Vice President of the Legal Group of the Federal Reserve Bank of New York, at the IMN Virtual Investors' Conference on LIBOR, 29 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>European banking supervision measures in the context of the coronavirus (COVID-19) pandemic https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200924~a511982037.en.pdf?a6922a7cc33a60a39c1dc1380d83abd6 Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at the Salzburg Global Finance Forum Webinar, 28 September 2020.</p>	<p>ECB/SSM Presentation</p>

<p>Interview with RTE Morning Ireland https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in20200925~0a49bf3ea9.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Gillian Stedman on 24 September 2020 and published on 25 September 2020.</p>	<p>ECB Interview</p>
<p>Interview with Affari & Finanza (Italy) https://www.esm.europa.eu/interviews/nicola-giammarioli-interview-affari-finanza-italy Interview with ESM Secretary General Nicola Giammarioli, Published in Affari & Finanza (Italy), 28 September 2020.</p>	<p>EU Interview</p>
<p>Foreign exchange intervention and financial stability, 30/09/2020 https://www.bis.org/publ/work889.htm</p> <p>This paper studies the effects of sterilized foreign exchange market intervention in a model with financial frictions and imperfect capital mobility. The central bank operates a managed float regime and issues sterilization bonds that are imperfect substitutes (as a result of economies of scope) to investment loans in bank portfolios. The model is parameterized and used to study the macroeconomic effects of, and policy responses to, capital inflows associated with a transitory shock to world interest rates. The results show that sterilized intervention can be expansionary through a bank portfolio effect and may increase volatility and financial stability risks.</p>	<p>BIS Working Paper</p>
<p>The Financial System, 29/09/2020 https://www.oecd-ilibrary.org/docserver/d45f979e-en.pdf?expires=1601472253&id=id&accname=guest&checksum=7FE6614D748FD5E2E5776ADBE566F3FB</p> <p>The New Approaches to Economic Challenges (NAEC) initiative was established to distil lessons from the Global Financial Crisis and now the systemic crises sparked by the COVID-19 pandemic. This book publishes short summaries of a diverse range of thinking and proposals from a prestigious series of experts. NAEC invited them to share their expertise with those who wish to learn more about the financial system from those at its heart. They debate the theory and models of the financial system as well as the role of its different component parts, such as currency, insurance or asset management and how they interact. And they offer advice on how financial policy can contribute to making the financial system more resilient.</p>	<p>OECD Publication</p>
<p>Excess foreign exchange grumbling, 25/09/2020 https://www.omfif.org/2020/09/excess-foreign-exchange-grumbling/?utm_source=omfifupdate</p> <p>Despite much grumbling, officials should be relatively happy with how foreign exchange markets are performing, especially after Covid-19 triggered a chaotic scramble for dollar liquidity. Markets are liquid and orderly. Volatility is well behaved. Sustained risk appears neither off nor on. There are no visible significant misalignments. Major currencies for now have settled into trading ranges. It remains to be seen whether the relative calm will last, given myriad potential difficulties ahead.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ECB Banking Supervision's role in Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200930~cfccf900f7.en.pdf?cc007b1a7013a2b21a4cfaacd7d4d31 Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, in an AML roundtable at Copenhagen Business School.</p>	<p>ECB/SSM Speech</p>
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<p>Supervisory priorities in the age of Covid and beyond https://www.bis.org/speeches/sp200929.htm Speech by Agustín Carstens, General Manager, Bank for International Settlements, at the ASBA-BCBS-FSI high-level virtual session on the post Covid-19 banking system, Basel, Switzerland, 29 September 2020.</p>	<p>BIS Management Speech</p>
<p>Evaluation of too-big-to-fail reforms: Lessons for the COVID-19 pandemic https://www.fsb.org/2020/09/evaluation-of-too-big-to-fail-reforms-lessons-for-the-covid-19-pandemic/ Claudia M. Buch, Vice-President, Deutsche Bundesbank sets out the main findings of the too-big-to-fail evaluation and lessons for the COVID-19 pandemic in a VoxEu blog article, 28 September 2020.</p>	<p>FSB Speech</p>
<p>ECB publishes statement of compliance of €STR with IOSCO Principles for Financial Benchmarks, 30/09/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200930~b3729fa34d.en.html ECB banking</p>	<p>ECB Press Release</p>
<p>EBA publishes work programme for 2021, 30/09/2020 https://eba.europa.eu/eba-publishes-work-programme-2021</p>	<p>EBA Press Release</p>
<p>EBA launches EU-wide transparency exercise, 25/09/2020 https://eba.europa.eu/eba-launches-eu-wide-transparency-exercise</p>	<p>EBA Press Release</p>
<p>EIOPA sets up its key priorities in the light of the pandemic, 30/09/2020 https://www.eiopa.europa.eu/content/eiopa-sets-its-key-priorities-light-pandemic_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA Board of Supervisors reappoints Fausto Parente as Executive Director for further five years, 29/09/2020 https://www.eiopa.europa.eu/content/eiopa-board-supervisors-reappoints-fausto-parente-executive-director-further-five-years</p>	<p>EIOPA Press Release</p>
<p>EIOPA launches consultation on Supervisory Statement on the use of risk mitigation techniques by insurance and reinsurance undertakings, 29/09/2020 https://www.eiopa.europa.eu/content/eiopa-launches-consultation-supervisory-statement-use-risk-mitigation-techniques-insurance</p>	<p>EIOPA Press Release</p>
<p>ESMA releases statement concerning the applicability of Level 3 guidance under the Prospectus Directive, 30/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-releases-statement-concerning-applicability-level-3-guidance-under</p>	<p>ESMA Press Release</p>
<p>ESMA Publishes Final Report for Guidelines on Internal Control, 30/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-guidelines-internal-control</p>	<p>ESMA Press Release</p>
<p>ESMA updates regulatory technical standards (RTS) under the Benchmarks Regulation (BMR), 29/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-regulatory-technical-standards-rts-under-benchmarks-regulation-bmr</p>	<p>ESMA Press Release</p>
<p>ESMA proposes amendments to the MiFIR transparency regime for non-equity financial instruments, 29/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-amendments-mifir-transparency-regime-non-equity-financial</p>	<p>ESMA Press Release</p>

<p>ESMA updates Q&A on data reporting under EMIR, 28/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-data-reporting-under-emir</p>	<p>ESMA Press Release</p>
<p>ESMA updates Q&A on MiFIR data reporting, 28/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-mifir-data-reporting-8</p>	<p>ESMA Press Release</p>
<p>ESMA publishes draft rules for third-country firms under new MiFIR and MiFID II regimes, 28/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-draft-rules-third-country-firms-under-new-mifir-and-mifid-ii</p>	<p>ESMA Press Release</p>
<p>ESMA to recognise three UK CCPS from 1 January 2021, 28/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-recognise-three-uk-ccps-1-january-2021</p>	<p>ESMA Press Release</p>
<p>ESMA consults on Fees for Benchmarks Administrators, 25/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-fees-benchmarks-administrators</p>	<p>ESMA Press Release</p>
<p>ESMA reports decrease in prospectus activity for 2019, 25/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-reports-decrease-in-prospectus-activity-2019-0</p>	<p>ESMA Press Release</p>
<p>ESMA consults on OTF regime, 25/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-otf-regime</p>	<p>ESMA Press Release</p>
<p>ESMA consults on MiFIR reference data and transaction reporting, 24/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifir-reference-data-and-transaction-reporting</p>	<p>ESMA Press Release</p>
<p>ESMA publishes outcomes of MAR Review, 24/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-outcomes-mar-review</p>	<p>ESMA Press Release</p>
<p>ESMA makes proposals to help prevent and detect WHT reclaim schemes, 24/09/2020 https://www.esma.europa.eu/press-news/esma-news/esma-makes-proposals-help-prevent-and-detect-wht-reclaim-schemes</p>	<p>ESMA Press Release</p>
<p>15 Years of the IAIS MMoU and Celebrating the 75th Signatory, 28/09/2020 https://www.iaisweb.org/news/15-years-of-the-iais-mmou-and-celebrating-the-75th-signatory</p>	<p>IAIS Press Release</p>
<p>Astana Financial Services Authority Joins IAIS MMoU, 28/09/2020 https://www.iaisweb.org/news/press-release-astana-financial-services-authority-joins-iais-mmou</p>	<p>IAIS Press Release</p>
<p>Capital Markets Union: Commission to boost Europe's capital markets, 24/09/2020 https://ec.europa.eu/info/publications/200924-capital-markets-union-action-plan_en</p> <p>The aim of capital markets union (CMU) is to get money – investments and savings – flowing across the EU so that it can benefit consumers, investors and companies, regardless of where they are located. The COVID-19 crisis is making it more urgent than ever to deliver on CMU.</p> <p>The CMU action plan proposes 16 legislative and non-legislative actions with 3 key objectives</p> <p>support a green, digital, inclusive and resilient economic recovery by making financing more accessible to European companies;</p> <p>make the EU an even safer place for individuals to save and invest long-term;</p> <p>integrate national capital markets into a genuine single market.</p>	<p>EU Publication + Press Release</p>

<p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1677</p> <p><i>Related Q&A:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1676</p>	
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Catalysing change: central banks and digital innovation https://www.bis.org/speeches/sp200925.htm Speech by Benoît Cœuré, Head of the Bank for International Settlements Innovation Hub, at the Latvijas Banka Annual Economic Conference 2020, 25 September 2020.</p>	<p>BIS Manager Speech</p>
<p>How central banks can use digitalisation to better serve the public - the case of payments https://www.bis.org/review/r200925d.htm Speech (virtual) by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision at the Navigating the Digitalisation Transformation - Virtual OMFIF-Banque de France Seminar, 25 September 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Digital Finance Package: Commission sets out new, ambitious approach to encourage responsible innovation to benefit consumers and businesses, 24/09/2020 https://ec.europa.eu/info/publications/200924-digital-finance-proposals_en Based on broad public consultations and the Digital finance outreach, the European Commission adopted on 24 September 2020 a digital finance package, including a digital finance strategy and legislative proposals on crypto-assets and digital resilience, for a competitive EU financial sector that gives consumers access to innovative financial products, while ensuring consumer protection and financial stability. The package supports the EU's ambition for a recovery that embraces the digital transition. Digital financial services can help modernise the European economy across sectors and turn Europe into a global digital player. <i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/IP_20_1684 <i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_1739 Related Q&A: https://ec.europa.eu/commission/presscorner/detail/en/QANDA_20_1685</p>	<p>EU Publication + Press Release + Speech</p>
<p>Using Google data to understand governments' approval in Latin America, 28/09/2020 https://www.oecd-ilibrary.org/docserver/89ed5e8f-en.pdf?expires=1601474324&id=id&accname=guest&checksum=65318F5F3DC11CB3BA517AD4B7D8489E This paper studies the potential drivers of governments' approval rates in 18 Latin American countries using Internet search query data from Google Trends and traditional data sources. It employs monthly panel data between January 2006 and December 2015. The analysis tests several specifications including traditional explanatory variables of governments' approval rates – i.e. inflation, unemployment rate, GDP growth, output gap – and subjective explanatory variables – e.g. perception of corruption and insecurity. Keywords: <i>governments' approval; Latin America; social contract; citizens' perceptions; big data.</i></p>	<p>OECD Working Paper</p>

<p>Latin American Economic Outlook 2020 - Digital Transformation for Building Back Better, 24/09/2020 https://www.oecd-ilibrary.org/docserver/e6e864fb-en.pdf?expires=1601471881&id=id&accname=guest&checksum=513D69D4F76B5412E4BCE74D9B72B5BB</p> <p>The Latin American Economic Outlook (LEO) 2020 focuses on the role of digital transformation in helping to navigate through challenging times. The Covid-19 pandemic is having a profound impact on socio-economic conditions, accentuating the already complex scenario faced by a region with significant structural weaknesses. This unprecedented crisis comes at a time of high aspirations and reinforces the need to transform the very foundations of the development model in the region. The report explores how digital transformation can help to cope with the current socio-economic situation, boost productivity, strengthen institutions and achieve higher levels of inclusion and well-being.</p> <p><i>Relate speech:</i> Launch of the Latin American Economic Outlook 2020: Digital Transformation for Building Back Better http://www.oecd.org/about/secretary-general/launch-of-latin-american-economic-outlook-september-2020.htm</p> <p>Remarks by Ángel Gurría, OECD Secretary-General, launching the 2020 OECD Latin American Economic Outlook, in a virtual side event hosted by Colombia in the context of the UN General Assembly, on 24 September 2020.</p>	<p>OECD Publication + Speech</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>When markets fail – the need for collective action in tackling climate change https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200928_1~268b0b672f.en.html</p> <p>Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the European Sustainable Finance Summit, Frankfurt am Main, 28 September 2020.</p>	<p>ECB Speech</p>
<p>Building an equitable future https://www.bis.org/review/r200925a.htm</p> <p>Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Economic Inequality Policy Forum: The Impacts of COVID-19 on Communities of Color and Policy Insights for an Equitable Economic Recovery, 24 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Appearance before the Ecological Transition and Demographic Challenge Committee https://www.bis.org/review/r200924d.htm</p> <p>Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the appearance before the Ecological Transition and Demographic Challenge Committee, Congress of Deputies, Madrid, 10 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Paving the way forward - managing climate risk in the insurance sector https://www.bis.org/review/r200924f.htm</p> <p>Speech (via webcast) by Ms Anna Sweeney, Executive Director for Insurance Supervision of the Bank of England, at the Moody’s Insurance Summit Webinar: The resilience of Insurers in a Changing Climate 9 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>How to Meet the European Union’s Ambitious Climate Mitigation Goals, 24/09/2020 https://blogs.imf.org/2020/09/24/how-to-meet-the-european-unions-ambitious-climate-mitigation-goals/</p> <p>Blog post by Dora Iakova (Assistant Director in the European Department of the IMF), Alfred Kammer (Director of the European Department of the IMF) and James Roaf (Assistant Director in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Seven Charts on Climate Policies for Key Sectors in the European Union, 24/09/2020 https://www.imf.org/en/News/Articles/2020/09/23/na092320-seven-charts-on-climate-policies-for-key-sectors-in-the-european-union</p>	<p>IMF Press Release</p>
<p>OECD Business and Finance Outlook 2020 - Sustainable and Resilient Finance, 29/09/2020 https://www.oecd-ilibrary.org/docserver/eb61fd29-en.pdf?expires=1601470282&id=id&accname=ocid56004653&checksum=6AF14A153B8BA0AC4DA45B293E54BCB6</p> <p>The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow’s world of business, finance and investment. The COVID-19 pandemic has highlighted an urgent need to consider resilience in finance, both in the financial system itself and in the role played by capital and investors in making economic and social systems more dynamic and able to withstand external shocks. Using analysis from a wide range of perspectives, this year’s edition focuses on the environmental, social and governance (ESG) factors that are rapidly becoming a part of mainstream finance.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/more-efforts-needed-from-governments-regulators-and-business-to-unlock-full-potential-of-sustainable-finance.htm</p>	<p>OECD Publication + Press Release</p>
<p>ESG Investing: Practices, Progress and Challenges, 25/09/2020 http://www.oecd.org/finance/ESG-Investing-Practices-Progress-Challenges.pdf</p> <p>While the mainstreaming of forms of sustainable finance is a welcome development, the terminology and practices associated with ESG investing vary considerably. One reason for this is that ESG investing has evolved from socially responsible investment philosophies into a distinct form of responsible investing. While earlier approaches used exclusionary screening and value judgments to shape their investment decisions, ESG investing has been spurred by shifts in demand from across the finance ecosystem, driven by both the search for better long-term financial value, and a pursuit of better alignment with values. This report provides an overview of concepts, assessments, and conducts quantitative analysis to shed light on both the progress and challenges with respect to the current state of ESG investing.</p> <p>ESG Investing: Environmental Pillar Scoring Reporting, 25/09/2020 http://www.oecd.org/finance/ESG-Investing-Environmental-Pillar-Scoring-Reporting.pdf</p> <p>This report assesses the landscape of criteria and measurement within the E pillar of ESG investing to better understand the extent to which E scores reflect outputs such as carbon emissions and core metrics that capture the negative effects of business activities on the environment, and to understand the impact of climate change to businesses. In doing this, the report examines whether E scoring and reporting effectively serve markets and investors that are using ESG investing in part as a tool to make portfolios more resilient to physical and climate transition risks.</p>	<p>OECD Publications</p>
<p>Green Weekly Insight: U.S. Energy Transition—Will a Green Giant Awake? 24/09/2020 https://www.iif.com/Publications/ID/4103/Green-Weekly-Insight-US-Energy-TransitionWill-a-Green-Giant-Awake</p> <p>The U.S. is the world’s second largest greenhouse gas emitter - fossil fuels account for over 80% of U.S. energy production. Despite a sharp drop in coal-powered energy usage, natural gas and crude oil consumption reached all-time highs in 2019. Over 60% of the U.S. energy jobs are at risk of being lost due to climate change. While a U.S. shift towards renewable energy has been slow to date, the sector is poised for significant growth. Strong policies are needed to accelerate the energy transition to mitigate adverse effects of climate change on the labor market.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Payment aspects of financial inclusion - tools to facilitate the application of the guidance and measure progress, 29/09/2020 https://www.bis.org/press/p200929.htm</p> <p>The Committee on Payments and Market Infrastructures (CPMI) and World Bank today published the report Payment aspects of financial inclusion: application tools. The report will help national authorities apply the PAFI guidance. It provides tools for helping national authorities undertake diagnostic studies and to measure and track progress in enhancing access to, and use of, transaction accounts. The tools allow comparisons with international benchmarks and/or with a jurisdiction's own situation over time and make it easier to follow reform efforts in the area of financial inclusion from a payments perspective.</p>	<p>BIS Press release</p>
<p>Margin requirements for non-centrally cleared derivatives - Executive Summary, 30/09/2020 https://www.bis.org/fsi/fsisummaries/margin_reqs.htm</p> <p>The 2007-09 Great Financial Crisis exposed structural weaknesses in the over-the-counter (OTC) derivatives market. This led the Group of Twenty (G20) to initiate a reform programme to reduce the systemic risk posed by OTC derivatives. In response, for OTC derivatives that are not cleared through central counterparties (CCPs), the Basel Committee on Banking Supervision (BCBS) and the International Organization of Securities Commissions (IOSCO) jointly issued global minimum standards on margin requirements in September 2013. These requirements are designed to reduce counterparty credit risk and limit contagion by ensuring that collateral is available to offset losses caused by the default of a derivatives counterparty. They are also intended to promote central clearing.</p>	<p>BIS Publication</p>
<p>Payment aspects of financial inclusion: application tools, 29/09/2020 https://www.bis.org/cpmi/publ/d195.htm</p> <p>This report follows the publication of Payment aspects of financial inclusion (PAFI) in 2016 and Payment aspects of financial inclusion in the fintech era in April 2020. The 2016 report outlined seven guiding principles for public and private sector stakeholders and recommended key actions for countries seeking to implement these principles, while the April 2020 report provided additional guidance on recent fintech developments that have relevant implications for PAFI's underlying objectives.</p>	<p>BIS Publication</p>

7. MAKROGAZDASÁG

<p>Global financial markets and oil price shocks in real time https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2472~611f104931.en.pdf?592795a598fad90dae bd96a5ed49a8b3</p> <p>The role that the price of oil plays in economic analysis in central banks as well as in financial markets has evolved over time. Oil is not seen anymore just as an input to production but also as a barometer of global economic activity as well as a financial asset. A high frequency structural decomposition of the price of oil can therefore inform on the state of the global business cycle as well as on global financial market sentiment. In this paper we develop a method to identify structural sources of oil price fluctuations at the daily frequency and in real time. The identification strategy blends sign, narrative restrictions and instrumental variable techniques. By using data on asset prices, oil production and global economic activity we account for the double nature of oil: a financial asset as well as a physical commodity. The model offers novel insights on the relationship between the price of oil and asset prices.</p>	<p>ECB Publication</p>
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<p>We also illustrate how the model could have been used in real time to interpret oil price movements in periods of high geopolitical tensions between the US and Iran and to read the drop of crude prices due to fears related to the Corona virus.</p> <p>Keywords: <i>Oil prices; VAR; Proxy-SVAR; Sign Restrictions.</i></p>	
<p>Financial conditions, business cycle fluctuations and growth at risk, 25/09/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2470~8990feec12.en.pdf?cfbcd43add33fcbef094e6493ca0d7ba</p> <p>We study the macroeconomic consequences of financial shocks and increase in economic risk using a quantile vector autoregression. Financial shocks have a negative, but asymmetric impact on the real economy: they substantially increase growth at risk, but have limited impact on upside potential. The impact of financial shocks is explained away after controlling for economic risk (measured by the interquantile range). The effects are economically relevant. Bad economic environment, characterized by negative real and financial shocks, has a highly skewed impact on business cycle fluctuations, leading to a peak reduction of monthly industrial production by more than 2%. In comparison, positive real and financial shocks in a good economic environment have limited effect on upside potential of the economy.</p> <p>Keywords: <i>Risk; uncertainty; financial conditions; quantile regression.</i></p>	<p>ECB Publication</p>
<p>Does the Phillips curve help to forecast euro area inflation? 25/09/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2471~fc87caada8.en.pdf?9306b59fe8f49ee4e6e926121283ac85</p> <p>We find that it does, but choosing the right specification is not trivial. We unveil notable model instability, with breaks in the performance of most simple Phillips curves. Euro area inflation was particularly hard to forecast in the run-up to the EMU and after the sovereign debt crisis, when the trend and for the latter period, also the amount of slack, were harder to pin down. Yet, some specifications outperform a univariate benchmark most of the time and are thus a useful element in a forecaster's toolkit.</p> <p>Keywords: <i>Forecasting; Inflation; Phillips curve; Detrending; Time-varying parameters, Density forecast.</i></p>	<p>ECB Publication</p>
<p>China on the way back to rebalancing, 30/09/2020 https://www.omfif.org/2020/09/china-on-the-way-back-to-rebalancing/?utm_source=omfifupdate</p> <p>China's successful containment of the pandemic has allowed it to be first in, first out. It's the only major economy expected to grow this year. Yet one feature it shares with other countries is the unbalanced shape of its recovery. Pressures toward 'relative deglobalisation' might make China review its development path. The post-coronavirus global economy will reinforce China's need to speed up its rebalancing towards a less investment- and export-dependent growth model.</p>	<p>OMFIF Commentary</p>
<p>Macro Notes: CEE-4 - Promising Medium-Term Outlook, 30/09/220 https://www.iif.com/Publications/ID/4107/Macro-Notes-CEE-4--Promising-Medium-Term-Outlook</p> <p>The CEE-4 will likely experience relatively moderate GDP contractions. Fiscal and monetary stimulus measures support private consumption. Despite rising COVID-19 cases, major lockdowns are unlikely to occur. Medium-term growth prospects remain promising across the region.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Opening Remarks by IMF Managing Director Kristalina Georgieva at the Saudi G20 Presidency-IMF Forum on “Enhancing Access to Opportunities in Arab Countries” https://www.imf.org/en/News/Articles/2020/09/30/georgieva-remarks-at-saudi-g20-event-enhancing-access-to-opportunities-in-the-arab-countries Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the Saudi G20 Presidency-IMF Forum on “Enhancing Access to Opportunities in Arab Countries” on 30 September 2020.</p>	<p>IMF Speech</p>
<p>Meeting of Heads of State and Government ‘Financing for Development in the Era of COVID-19 and Beyond’ https://www.imf.org/en/News/Articles/2020/09/29/sp092920-high-level-meeting-on-financing-for-development-in-the-era-of-covid-19-and-beyond Remarks by Kristalina Georgieva, Managing Director of the IMF, at Meeting of Heads of State and Government on 29 September 2020.</p>	<p>IMF Speech</p>
<p>Securing China’s Post-Pandemic Recovery: Deepening Reforms and Pursuing Rebalancing https://www.imf.org/en/News/Articles/2020/09/24/sp092420-securing-china-s-post-pandemic-recovery Speech by Geoffrey Okamoto, First Deputy Managing Director of the IMF, at the Forum on National Affairs on 24 September 2020.</p>	<p>IMF Speech</p>
<p>Q&A on Twitter https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200924~1b1474c3d6.en.html Interview on Twitter with Philip R. Lane, Member of the Executive Board of the ECB, conducted and published on 24 September 2020.</p>	<p>ECB Interview</p>
<p>The role of central banks in the heart of the ecosystem https://www.bis.org/review/r200925c.htm Keynote address (virtual) by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Official Monetary and Financial Institutions Forum webinar, 25 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Italian economy and banks - implications of the pandemic and outlook https://www.bis.org/review/r200924c.htm Speech by Mr Ignazio Visco, Governor of the Bank of Italy, at the Italian Banking Association Executive Committee Meeting, Rome, 16 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Optimism in the time of COVID https://www.bis.org/review/r200924e.htm Speech (via webcast) Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the 2020 Virtual DC Summit, Institute of International Bankers, Washington, DC, 23 September 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>OECD Steel Committee gravely concerned about impact of COVID-19 crisis on steel market http://www.oecd.org/industry/ind/88-oecd-steel-chair-statement.htm Statement by Mr Ulf Zumkley, Chairman of the OECD Steel Committee at the 88th session of the Steel Committee, held virtually on 24-25 and on 28-29 September 2020.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/oecd-steel-committee-gravely-concerned-about-impact-of-covid-19-crisis-on-steel-market.htm</p>	<p>OECD Statement + Press Release</p>

<p>Multiannual financial framework and recovery package: Council agrees mandate for negotiations with Parliament on the regulation for the protection of the EU budget, 30/09/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/09/30/multiannual-financial-framework-and-recovery-package-council-agrees-mandate-for-negotiations-with-parliament-on-the-regulation-for-the-protection-of-the-eu-budget/</p>	<p>EU Press Release</p>
<p>COVID-19: Council approves €87.4 billion in financial support for member states under SURE, 25/09/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/09/25/covid-19-council-approves-87-4-billion-in-financial-support-for-member-states-under-sure/</p>	<p>EU Press Release</p>
<p>Spain: IMF Staff Concluding Statement of the 2020 Article IV Mission, 30/09/2020 https://www.imf.org/en/News/Articles/2020/09/29/mcs092920-spain-imf-staff-concluding-statement-of-the-2020-article-iv-mission</p>	<p>IMF Press Release</p>
<p>The Chair’s Summing Up Independent Evaluation Office - IMF advice on Capital Flows Executive Board Meeting 20/93 September 18, 2020, 30/09/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/30/The-Chairs-Summing-Up-Independent-Evaluation-Office-IMF-advice-on-Capital-Flows-Executive-49791</p> <p>Executive Directors welcomed the report of the Independent Evaluation Office (IEO) on IMF Advice on Capital Flows. Directors appreciated the high quality of the report, and its thematic and background country studies. Directors welcomed the finding that the adoption of the Institutional View (IV), along with the development of other frameworks and additional tools, had represented a major advance in the Fund’s policy framework to provide systematic advice to member countries on the management of capital flows and capital account liberalization. Directors also noted the conclusion that, in its application, the Fund had generally followed the IV and other policy frameworks to ensure that the advice was consistent, tailored to country circumstances, and evenhanded across countries. Directors welcomed that capital flow management measures (CFMs) have generally not been used to substitute for warranted policy adjustments. Directors also welcomed the finding that most authorities broadly support the IV’s sequenced framework to capital account liberalization and appreciated the Fund’s specific advice in many cases, especially in the context of technical assistance. More recently, faced with the abrupt capital flow reversals during the COVID-19 crisis, Directors noted that emerging markets and developing economies generally followed a multi-pronged approach broadly consistent with the IV framework and made relatively little use of CFMs.</p>	<p>IMF Policy Paper</p>
<p>Statement by the Managing Director on the Independent Evaluation Office Report on IMF Advice on Capital Flows Executive Board Meeting September 18, 2020, 30/09/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/30/Statement-by-the-Managing-Director-on-the-Independent-Evaluation-Office-Report-on-IMF-Advice-49792</p> <p>As noted in the report, the adoption of the IV represented a major advance in the IMF’s policy framework to provide advice on capital account liberalization and the management of capital flows. Before the adoption of the IV, there was no consistent framework to guide policy advice on these areas. The IV was a major step towards filling the gap existing at the time. It welcomed the economic benefits of capital flows while recognizing the risks associated with capital flow volatility, developed a playbook for safe capital account liberalization, and incorporated capital flow management measures (CFMs) into the policy toolkit. It also noted the importance of international cooperation on capital flow policies in allowing countries to harness the benefits of capital flows safely, while minimizing negative spillovers. It was a demonstration of the institution’s flexibility and willingness to embrace theoretical advances and lessons from experience.</p>	<p>IMF Policy Paper</p>

<p>Updated Common Evaluation Framework For IMF Capacity Development And Guidance Note, 24/09/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/09/24/Updated-Common-Evaluation-Framework-For-IMF-Capacity-Development-And-Guidance-Note-49779</p> <p>This document updates the Common Evaluation Framework (CEF) for the Fund’s capacity development (CD) activities and provides practical guidance on its implementation. Since its adoption, the Fund has made progress in implementing the CEF. However, areas for improvement remain. The document aims to address these areas, drawing on lessons from experience with evaluations since the CEF’s adoption.</p>	<p>IMF Policy Paper</p>
<p>Returns to intangible capital in global value chains New evidence on trends and policy determinants, 30/09/2020 https://www.oecd-ilibrary.org/docserver/4cd06f19-en.pdf?expires=1601475295&id=id&acname=guest&checksum=54B95D6F311E05470CB83A1AC7E12B7B</p> <p>Intangible capital, a broad category of knowledge-based assets that lack physical embodiment, increasingly shapes the distribution of income in global value chains (GVCs). While some intangible assets are reported in national accounts (e.g. R&D or computer software and databases), others are hard to detect in conventional statistics (e.g. brand value or organisational capital). In this paper, we combine information on factor income from national accounts with the OECD Inter-Country Input-Output tables in order to estimate returns to measured (i.e. included in national accounts) and ‘unmeasured’ intangible capital (captured as a residual) in GVCs.</p>	<p>OECD Working Paper</p>
<p>Swiss reject British virus, 29/09/2020 https://www.omfif.org/2020/09/swiss-reject-british-virus/?utm_source=omfifupdate</p> <p>Switzerland seems to have rejected the other virus stalking Europe – Britain’s chaotic approach to links with its continental neighbours. The mountain state’s 27 September referendum rebuff to ending freedom of movement with the European Union underlines a strong Swiss streak of pragmatism – a reassuring signal for the rest of the continent. Affection for Britain is undimmed in Swiss political circles. But the results-orientated Swiss regard Brexit as an unholy mess which they have no desire to emulate.</p>	<p>OMFIF Commentary</p>
<p>Becoming a 'Doppelbürger' amid Brexit, 28/09/2020 https://www.omfif.org/2020/09/politics-and-practicality-the-german-british-mix/?utm_source=omfifupdate</p> <p>A rather pious rhyming German aphorism instructs us about fatherhood. Becoming a dad is not difficult, living up to the challenge is. This saying came to mind when the German authorities told me in August they had granted my application for citizenship. I receive my papers in a modest ceremony at the German embassy in London on 7 October. Why this Europeanisation when the UK is going the other way? There's a mixture of practical, personal and political-social-ideological reasons.</p>	<p>OMFIF Commentary</p>
<p>GMV: G-3 Currency Tensions, 24/09/2020 https://www.iif.com/Publications/ID/4099/GMV-G-3-Currency-Tensions</p> <p>Recent ECB comments on the Euro sparked consternation and have been likened to verbal intervention at a difficult time. The reality is that “currency tensions” have simmered for years ever since ECB and BoJ QE pushed up the Dollar materially in 2014-5. The underlying issue is a long-standing struggle to reflate in the G-3 with Japan and the Euro zone facing greater deflation risk than the US which invariably translates into appreciation pressure on the Dollar. This disparity in inflation fundamentals is a genuine tension and calls for greater G-3 monetary policy coordination.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Mission Impossible? Can Fragile States Increase Tax Revenues? 25/09/2020 https://blogs.imf.org/2020/09/25/mission-impossible-can-fragile-states-increase-tax-revenues/ Blog post by Bernardin Akitoby (Assistant Director of the European Department of the IMF), Jiro Honda (Deputy Division Chief in the Fiscal Affairs Department of the IMF) and Keyra Primus (Economist in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Infrastructure in Central, Eastern, and Southeastern Europe: Benchmarking, Macroeconomic Impact, and Policy Issues, 28/09/2020 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/09/25/Infrastructure-in-Central-Eastern-and-Southeastern-Europe-Benchmarking-Macroeconomic-Impact-49580</p> <p>CESEE countries lag in terms of infrastructure compared to the EU15, and deficient infrastructure is often cited as a constraint to growth and convergence. Investing in infrastructure is therefore an important long-standing policy issue for the region. In the context of the Covid-19 pandemic, infrastructure investment has also gained some ground as economies look to support activity in the recovery phase once the virus has been contained. Against this backdrop, this project seeks to benchmark infrastructure in CESEE, assess the macro impact of higher infrastructure investment, and discuss policies issues to maximize such impact. First, we benchmark infrastructure in the region versus the EU15, across various infrastructure sectors and using different methodologies. Second, deploying empirical estimates and model-based simulations, we analyze the macroeconomic impact of boosting infrastructure investment. Third, we present an in-depth analysis of policy issues: enhancing public investment management, managing fiscal risks, and mobilizing private sector participation.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2020/09/24/na092820-central-eastern-southeastern-europe-after-covid-19-securing-recovery-wise-public-investment</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2020/09/28/sp092020-infrastructure-in-cesee-benchmarking-macroeconomic-impact-and-policy-issues</p>	<p>IMF Publication + Press Release + Speech</p>
<p>OECD Tax Inspectors Without Borders Annual Report 2020, 28/09/2020 http://www.tiwb.org/resources/reports-case-studies/tax-inspectors-without-borders-annual-report-2020.pdf</p> <p>This report from the Secretariat covers TIWB activity from January 2019 to June 2020. Chapter 1 describes TIWB in the fast-moving tax and development landscape. Chapter 2 provides details on TIWB activities, trends and achievements and provides information on results attained. Chapter 3 highlights lessons learned and sets out recommendations from the recent stocktake of the programme. Chapter 4 provides an overview of key international outreach activities and communications, and Chapter 5 highlights significant governance and organisational developments. Finally, Chapter 6 sets out the work plan for the year.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/tax-inspectors-without-borders-supporting-developing-countries-to-increase-tax-revenues-despite-covid-19-challenges.htm</p>	<p>OECD Publication + Press Release</p>

<p>OECD Tax Policy Reviews: Kazakhstan 2020, 24/09/2020 https://www.oecd-ilibrary.org/docserver/872d016c-en.pdf?expires=1601473486&id=id&accname=ocid56004653&checksum=DF7FD1AE5BF27D6645E914E3CB117C9E</p> <p>This report provides an assessment of Kazakhstan's tax system and recommendations for tax reform. Chapter 1 gives an overview of the main findings and Chapter 2 sets the scene for tax reform. Chapter 3 considers tax revenue trend and analysis of the tax mix. Chapter 4 examines equity issues in Kazakhstan and provides recommendations on the personal income tax, social security contributions and value added taxes. Chapter 5 focuses on tax competitiveness issues and provides recommendation on how to strengthen the design of both the corporate income tax and special tax regimes for SMEs.</p> <p><i>Related press release:</i> http://www.oecd.org/tax/tax-policy/kazakhstan-needs-to-reform-its-tax-system-to-increase-its-resilience-beyond-the-covid-19-pandemic.htm</p>	<p>OECD Publication + Press Release</p>
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10. STATISZTIKA

<p>Euro area pension fund statistics: second quarter of 2020, 28/09/2020 https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2020q2~b19ce48fa5.en.html</p> <p><i>Related table:</i> https://www.ecb.europa.eu/press/pdf/pfs/ecb.pfs2020q2_annex~93823f9edc.en.pdf?2168700c318de7858b09ecef0835aabb</p>	<p>ECB Press Release</p>
<p>Full business and consumer survey results, 29/09/2020 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	<p>EU Press Release</p>
<p>Employer mainly decides on working time in the EU, 29/09/2020 https://ec.europa.eu/eurostat/documents/2995521/11384710/3-29092020-AP-EN.pdf/281a8d79-ad6a-a12d-40bd-bfa2dd781157</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 30/09/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 30/09/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 30/09/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
