



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2020. október 29. – november 4.



TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>Q&A at UBS event https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201104_1~fe0f5b9a45.en.html Transcript of Q&A session following a fireside chat with Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at an online UBS event on the European economic and policy outlook, 4 November 2020</p> | <p>ECB Speech</p> |
| <p>Monetary policy in changing conditions https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201104_2~9afd2bf0ad.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the second EBI Policy Conference on “Europe and the Covid-19 Crisis – Looking back and looking forward”, 4 November 2020</p> | <p>ECB Speech</p> |
| <p>Legal aspects of the ECB’s response to the coronavirus (COVID-19) pandemic – an exclusive but narrow competence https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201102~df871dcfe4.en.html Keynote speech by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the ESCB Legal Conference, Frankfurt am Main, 2 November 2020</p> | <p>ECB Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 30 October 2020, 03/11/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201103.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201103.en.html</p> | <p>ECB Press Release</p> |
| <p>Letter from the ECB President to Mr Gunnar Beck, MEP, on monetary policy, 30/10/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201030_Beck~5d302e410a.en.pdf?29a0b431ff6ce0316bb117e7c34375fe</p> | <p>ECB Letter</p> |
| <p>Letter from the ECB President to Mr Markus Ferber, MEP, on monetary policy, 30/10/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201030_Ferber~89308c8f42.en.pdf?f7724bda6ea95d3badcde01205422567</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, 30/10/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter201030_Evi_Damato_Corrao_Pedicini~58f4952c34.en.pdf?71d0988b39be81a6cd68993a15a2b487</p> | <p>ECB Letter</p> |
| <p>Results of the ECB Survey of Professional Forecasters in the fourth quarter of 2020, 30/10/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201030~7f3b05d889.en.html</p> | <p>ECB Press Release</p> |
| <p>ECB monetary policy decisions, 29/10/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp201029~4392a355f4.en.html Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 30/10/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc201030~0f4a7df16d.en.html <i>Related introductory statement:</i> https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is201029~80b00b5789.en.html</p> | <p>ECB Press Releases + Speech</p> |

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| <p>Is the Irish Phillips Curve broken?, 30/10/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/dp133_en_phillips_curve.pdf</p> <p>Contrary to the predictions of a traditional Phillips curve relationship, inflation in Ireland has remained subdued in recent years, regardless of improving labour market conditions before the covid-19 outbreak. To examine this apparent puzzle, we test econometrically the relevance of the Phillips curve in Ireland between 1999 and 2018. Linear regressions provide robust evidence that inflation does react to cyclical conditions both in Ireland and in its main trading partners. We also find that inflation dynamics are largely imported, in particular through imports from the UK. Low import prices have partly offset the upward pressures exerted by cyclical variables and contributed to the subdued inflation observed in recent years. We also investigate whether the Irish Phillips curve may be non-linear. We find some evidence that the Phillips curve is flatter when there are high excess capacities and turns steeper as economic slack is eliminated.</p> <p><i>Keywords: Inflation, Phillips curve, Ireland, non linearities.</i></p> | <p>EU Discussion Paper</p> |
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>The power of perception: COVID-19 and lessons in governance https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201030~18da75cbee.en.html</p> <p>Keynote speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Webinar for the presentation of the position paper on COVID-19 and Governance by the Italian Association of Financial Industry Risk Managers (AIFIRM) and Università La Sapienza, Rome, 30 October 2020</p> | <p>ECB Speech</p> |
| <p>FSB Europe group discusses responses to COVID-19 and non-bank financial intermediation, 04/11/2020 https://www.fsb.org/2020/11/fsb-europe-group-discusses-responses-to-covid-19-and-non-bank-financial-intermediation/</p> | <p>FSB Press Release</p> |
| <p>Survey on credit terms and conditions in euro-dominated securities financing and OTC derivatives markets (SESFOD) - September 2020, 04/11/2020 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q3_report~6ca291e88c.en.pdf?b01d3fd158822ec366057c48ac366d07</p> <p>The Eurosystem conducts a three-monthly qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. This survey is a follow-up to a recommendation in the Committee on the Global Financial System study group report on “The role of margin requirements and haircuts in procyclicality”, which was published in March 2010. The survey is part of an international initiative aimed at collecting information on trends in the credit terms offered by firms in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201104~5684787ad7.en.html</p> <p><i>Detailed data series:</i> https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2020Q3_detailed_data~2c4862fcbc.en.csv?939912b66df1546bf2765f718c402edc</p> | <p>ECB Publication</p> |

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| <p>FX execution algorithms and market functioning, 03/11/2020 https://www.bis.org/publ/mktc13.htm</p> <p>On the back of increased fragmentation and automation in the FX market, the use of execution algorithms (EAs) has been on the rise. Prepared by a Markets Committee study group, this report examines the role of EAs in the FX market. It highlights key trends with regard to their increasing usage, and outlines the implications for market functioning and associated policy challenges. To complement available data and research, it draws on a unique survey of providers and users of execution algorithms, as well as extensive industry-wide outreach.</p> <p><i>Keywords: fx market, price discovery, execution trilemma</i></p> | <p>BIS Publication</p> |
| <p>Don't overthink election's impact, 03/11/2020 https://www.omfif.org/2020/11/dont-overthink-elections-impact-on-financial-markets/?utm_source=omfifupdate</p> <p>Markets are increasingly expecting a blue wave in the US election on 3 November, resulting in Democratic control of Washington. Despite investor enthusiasm, it's not clear that there is any meaningful relation between which party wins a US election and markets' performance. In situations of uncertainty, markets tend to react strongly. Should the 2020 US presidential election take several weeks or even months to unravel, conventional asset classes will suffer in the short term.</p> | <p>OMFIF Commentary</p> |
| <p>PBoC looks to the future, 29/10/2020 https://www.omfif.org/2020/10/pboc-looks-to-the-future/?utm_source=omfifupdate</p> <p>The People's Bank of China's new governing law includes various changes and one important constant. The PBoC's financial stability responsibilities remain unchanged. However, the proposal introduces 'macro-prudential management', as well as terms that have become familiar since the 2008 financial crisis, such as 'stress test' and 'counter-cyclical buffer'. The PBoC is trying to future-proof itself. The new law could be a good template for central bank governance in the 21st century.</p> | <p>OMFIF Commentary</p> |
| <p>Economic Views: EM Government Bond Portfolios, 03/11/2020 https://www.iif.com/Publications/ID/4157/Economic-Views-EM-Government-Bond-Portfolios</p> <p>We expand our database of flows to local-currency govies, into positioning indicators and detailed valuation effects. Outflows and especially valuation losses lightened positions. China attracted large inflows and didn't see valuation losses, and its weight in investor portfolios increased substantially.</p> | <p>IIF Publication*</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>Out of the past, into the future: Transatlantic views on the next stage for European banking supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201104~3f4305d57a.en.html</p> <p>Keynote speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB at the European Institute of Financial Regulation (EIFR) Webinar on "Banking Supervision in Europe: a US perspective", 4 November 2020</p> | <p>ECB/SSM Speech</p> |
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| <p>Supervisory challenges of the pandemic and beyond https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201103~82fa2cb440.en.html Keynote speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Handelsblatt European Banking Regulation Conference, Frankfurt am Main, 3 November 2020</p> | <p>ECB/SSM Speech</p> |
| <p>Supervision in times of uncertainty https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201029~503992bff4.en.html Keynote speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the European Confederation of Institutes of Internal Auditing (ECIIA) Banking Forum, Brussels, 29 October 2020</p> | <p>ECB/SSM Speech</p> |
| <p>Joint statement following the third joint committee meeting under the bilateral agreement between the EU and the US on prudential measures regarding insurance and reinsurance, 30/10/2020 https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/201030-eu-us-insurance-joint-committee-joint-statement_en.pdf</p> | <p>EU Press Release</p> |
| <p>EBA publishes revised final draft technical standards and Guidelines on methodology and disclosure for global systemically important institutions, 04/11/2020 https://eba.europa.eu/eba-publishes-revised-final-draft-technical-standards-and-guidelines-methodology-and-disclosure</p> | <p>EBA Press Release</p> |
| <p>EBA sets out how prudential supervisors should take money laundering and terrorist financing risks into account in the Supervisory Review and Evaluation Process, 04/11/2020 https://eba.europa.eu/eba-sets-out-how-prudential-supervisors-should-take-money-laundering-and-terrorist-financing-risks</p> | <p>EBA Press Release</p> |
| <p>The EBA launches consultation to incorporate ESG risks into the governance, risk management and supervision of credit institutions and investment firms, 03/11/2020 https://eba.europa.eu/eba-launches-consultation-incorporate-esg-risks-governance-risk-management-and-supervision-credit</p> | <p>EBA Press Release</p> |
| <p>EBA encourages financial institutions to put the required focus on consumers' interests when applying Product Oversight and Governance Arrangements, 03/11/2020 https://eba.europa.eu/eba-encourages-financial-institutions-put-required-focus-consumers%E2%80%99-interests-when-applying-product</p> | <p>EBA Press Release</p> |
| <p>EBA launches consultation on revised Guidelines on sound remuneration policies, 29/10/2020 https://eba.europa.eu/eba-launches-consultation-revised-guidelines-sound-remuneration-policies</p> | <p>EBA Press Release</p> |
| <p>EBA issues first monitoring report on TLAC-MREL instruments accompanied by 15 recommendations, 29/10/2020 https://eba.europa.eu/eba-issues-first-monitoring-report-tlac-mrel-instruments-accompanied-15-recommendations</p> | <p>EBA Press Release</p> |
| <p>ESAs' Board of Appeal dismisses case against EIOPA on alleged non-application of Union law as manifestly inadmissible, 04/11/2020 https://www.esma.europa.eu/press-news/esma-news/esas%E2%80%99-board-appeal-dismisses-case-against-eiopa-alleged-non-application-union</p> | <p>ESMA Press Release</p> |
| <p>ESMA identifies deficiencies in German supervision of Wirecard's financial reporting, 30/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-identifies-deficiencies-in-german-supervision-wirecard%E2%80%99s-financial</p> | <p>ESMA Press Release</p> |

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| <p>MiFID II: ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments, bonds and other non-equity instruments, 30/10/2020 https://www.esma.europa.eu/press-news/esma-news/mifid-ii-esma-publishes-data-systematic-internaliser-calculations-equity-equi-6</p> | ESMA Press Release |
| <p>ESMA makes new bond liquidity data available, 30/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available-0</p> | ESMA Press Release |
| <p>ESMA submits two draft technical standards under the revised Market Abuse Regulation to the European Commission, 29/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-submits-two-draft-technical-standards-under-revised-market-abuse</p> | ESMA Press Release |
| <p>CPMI-IOSCO assessment concludes that Brazil has implemented the PFMI, but recommends further improvements in some areas, 03/11/2020 https://www.iosco.org/news/pdf/IOSCONEWS580.pdf</p> | IOSCO/CPMI/BIS Press Release |
| <p>IOSCO recommendations aim to help develop emerging capital markets, 30/10/2020 https://www.iosco.org/news/pdf/IOSCONEWS579.pdf</p> | IOSCO Press Release |
| <p>Implementation of Basel standards - A report to G20 Leaders on implementation of the Basel III regulatory reforms, 03/11/2020 https://www.bis.org/bcbs/publ/d510.htm</p> <p>Full, timely and consistent implementation of Basel III remains fundamental to building a resilient financial system, maintaining public confidence in regulatory ratios and providing a level playing field for internationally active banks. This report updates G20 Leaders on the progress of Basel Committee member jurisdictions in implementing the Basel III regulatory reforms, and on Basel Framework-related measures taken by Basel Committee members in response to Covid-19.</p> | BIS Publication |
| <p>A second life for EU stress tests, 02/11/2020 https://www.omfif.org/2020/10/a-second-life-for-eu-stress-tests/?utm_source=omfifupdate</p> <p>Stress tests have helped make the banking sector more resilient. In the EU, they are used mainly to assess whether banks have enough capital to withstand shocks. These exercises should focus in a more balanced way on capital adequacy and profitability. In the banking sector, solvency levels are much higher than they were 10 years ago, but profitability is well below pre-crisis levels. Just before Covid-19, more than 80% of large euro area financial institutions had a return on equity below 8%.</p> | OMFIF Commentary |

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

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| <p>The two sides of the (stable)coin https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201104~7908460f0d.en.html Speech by Fabio Panetta, Member of the Executive Board of the ECB, at Il Salone dei Pagamenti 2020, 04 November 2020</p> | ECB Speech |
| <p>Transforming risk management and compliance - harnessing the power of regtech https://www.bis.org/review/r201103d.htm Speech by Mr Arthur Yuen, Deputy Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong FinTech Week 2020, Hong Kong, 2 November 2020.</p> | BIS Central Bankers' Speech |

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| <p>What's next in our fintech journey https://www.bis.org/review/r201103c.htm Keynote speech by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong FinTech Week 2020, Hong Kong, 2 November 2020.</p> | <p>BIS Central Bankers' Speech</p> |
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

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| <p>Paris 2020 Climate Finance Day https://www.bis.org/review/r201030b.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Paris 2020 Climate Finance Day, Paris, 29 October 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>The National Securities Market Commission's activity in the area of sustainable finance https://www.bis.org/review/r201030d.htm Closing address by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, to the National Securities Market Commission's (CNMV) Conference on Financial Sustainability, 22 October 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Climate finance: EU and member states' contributions continued to increase in 2019, 29/10/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/10/29/climate-finance-eu-and-member-states-contributions-continued-to-increase-in-2019/</p> | <p>EU Press Release</p> |
| <p>2020 Status Report: Task Force on Climate-related Financial Disclosures, 29/10/2020 https://www.fsb.org/2020/10/2020-status-report-task-force-on-climate-related-financial-disclosures/</p> <p>This report from the Task Force on Climate-related Financial Disclosures (TCFD) is an annual report on TCFD-aligned disclosures by firms. The TCFD was established by the FSB in 2015 to develop a set of voluntary, consistent disclosure recommendations for use by companies in providing information to investors, lenders and insurance underwriters about their climate-related financial risks. The industry members of the TCFD, who are drawn from a wide range of industries and countries from around the globe, finalised the recommendations in 2017 after extensive public engagement and consultation. They set out the disclosures that a wide range of users and preparers of financial filings have said are essential to understanding a company's climate-related risks and opportunities.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/10/fsb-welcomes-tcf-d-status-report/</p> | <p>FSB Publication + Press Release</p> |
| <p>OECD Compendium of Policy Good Practices for Quality Infrastructure Investment, 02/11/2020 http://www.oecd.org/finance/OECD-compendium-of-policy-good-practices-for-quality-infrastructure-investment.pdf</p> <p>The right infrastructure investments, aligned with long-term development goals, implemented through appropriate delivery mechanisms, and managed efficiently over their life cycle, can contribute to economic development, and serve as enablers for achieving environmental, social and governance (ESG) objectives and the Sustainable Development Goals (SDGs). The OECD Compendium of Policy Good Practices for Quality Infrastructure Investment provides a unique set of existing integrated and multidisciplinary international good practices that policymakers and practitioners in both developed and developing economies can use on a voluntary basis. These good practices promote a shared understanding of the elements needed to support quality infrastructure investments in alignment with the G20 Principles for Quality Infrastructure Investment and in accordance with international standards. The Compendium also provides a timely guide for developing infrastructure that supports a strong, resilient, inclusive and green recovery from the COVID-19 crisis.</p> | <p>OECD Publication + Press Releases</p> |

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| <p><i>Related press releases:</i> http://www.oecd.org/finance/oecd-compendium-of-policy-good-practices-for-quality-infrastructure-investment.htm http://www.oecd.org/finance/sustainable-infrastructure.htm</p> | |
| <p>Covid, central banks and climate crisis, 04/11/2020 https://www.omfif.org/2020/11/covid-central-banks-and-climate-change/?utm_source=omfifupdate</p> <p>One of the more surprising outcomes of the Covid-19 crisis is the way it has deepened efforts across the financial system to build a sustainable economy. More and more central banks have committed to green finance, recognising the shared roots of the pandemic and climate change in intensifying environmental degradation. To develop truly sustainable crisis response strategies, three priorities stand out.</p> | <p>OMFIF Commentary</p> |

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

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| <p>FSB Asia group discusses responses to COVID-19 and enhancing cross-border payments, 03/11/2020 https://www.fsb.org/2020/11/fsb-asia-group-discusses-responses-to-covid-19-and-enhancing-cross-border-payments/</p> | <p>FSB Press Release</p> |
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7. MAKROGAZDASÁG

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| <p>Economic activity, prices, and monetary policy in Japan https://www.bis.org/review/r201030a.htm Speech (via webcast) by Mr Makoto Sakurai, Member of the Policy Board of the Bank of Japan, at a meeting with business leaders, Fukui, 21 October 2020.</p> | <p>BIS Central Bankers’ Speech</p> |
| <p>Spillover effects in international business cycles, 30/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2484~2a44d7faa5.en.pdf?b470759d5f8529eb8f9636208b9d3e58</p> <p>To analyze the international transmission of business cycle fluctuations, we propose a new multilevel dynamic factor model with a block structure that (i) does not restrict the factors to being orthogonal and (ii) mixes data sampled at quarterly and monthly frequencies. By means of Monte Carlo simulations, we show the high performance of the model in computing inferences of the unobserved factors, accounting for the spillover effects, and estimating the model’s parameters. We apply our proposal to data from the G7 economies by analyzing the responses of national factors to shocks in foreign factors and by quantifying the changes in national GDP expectations in response to unexpected positive changes in foreign GDPs. Although the share of the world factor as a source of the international transmission of fluctuations is still significant, this is partially absorbed by the spillover transmissions.</p> <p>Keywords: <i>international business cycles; mixed frequency data; bayesian estimation, spillover effects.</i></p> | <p>ECB Working Paper</p> |

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| <p>The wage-price pass-through in the euro area: does the growth regime matter?, 30/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2485~ade2cab91e.en.pdf?b65a4e5feccc6cd9ffd7a7da1fb554b7</p> <p>This paper explores whether the transmission mechanism between wages and prices in the euro area is affected by the growth regime. Since the great financial crisis inflation developments have posed major puzzles to economists as inflation declined by less than was widely expected during the past recessions and rose by less during the subsequent recoveries. This paper analyses whether the wage-price pass-through may have contributed to these inflation puzzles. Applying the Threshold VAR model proposed by Alessandri and Mumtaz (2017) to the analysis of the wage-price pass-through, the paper examines whether the transmission mechanism of different types of shocks differs between recessions and expansions.</p> <p>Keywords: <i>euro area inflation, wage-price pass-through, growth regimes, threshold VAR.</i></p> | <p>ECB Working Paper</p> |
| <p>European Commission Autumn 2020 Economic Forecast, 05/11/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip136_en.pdf</p> <p>Economic activity in Europe suffered a severe shock in the first half of the year and rebounded strongly in the third quarter as containment measures were gradually lifted. However, the resurgence of the pandemic in recent weeks is resulting in disruptions as national authorities introduce new public health measures to limit its spread.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_20_2021</p> <p><i>Infographic:</i> https://ec.europa.eu/info/autumn-economic-forecast-2020-infographic_en</p> <p><i>Hungary:</i> https://ec.europa.eu/economy_finance/forecasts/2020/autumn/ecfin_forecast_autumn_2020_hu_en.pdf</p> | <p>EU Publication + Press Release</p> |
| <p>What Comes Next?, 02/11/2020 https://www.bis.org/publ/work898.htm</p> <p>The Covid crisis prompted an unprecedented global economic contraction. Although the worst is likely behind us, the recovery is likely to be uneven, with economic activity in many customer-facing service industries set to remain constrained for some time. The author use a quantitative multi-industry model to estimate the economic forces that explain the decline in economic activity in the United States, the Euro Area, Japan and China in the first half of 2020. He then used the model to project the trajectory of the economic recovery. He finds that the US, EA and Japan will each face a '98% economy' if half of the constraints faced by customer-facing service industries in the first half of 2020 persist.</p> <p>Keywords: <i>structural change, macroeconomic outlook, model projection</i></p> | <p>BIS Working Paper</p> |
| <p>Unemployment, Firm Dynamics, and the Business Cycle, 3/11/2020 https://www.dnb.nl/en/binaries/Working%20paper%20No.%20695_tcm47-390630.pdf</p> <p>The authors formulate and estimate a business cycle model which can account for key business cycle properties of labor market variables and other aggregates. Three features distinguish our model from the standard model with Search And Matching (SAM) frictions in the labor market: frictional firm entry, endogenous product variety, and investment in two assets: stocks and physical capital. Our model with firm dynamics displays an endogenous form of wage moderation. Thanks to the latter, it outperforms the SAM framework augmented with exogenous real wage rigidities.</p> <p>Keywords: <i>Entry, Unemployment, Bayesian Analysis, Search and Matching.</i></p> | <p>BIS Research Hub Working Paper</p> |

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| <p>Macro Notes: Tourism-Related BoP Adjustments in 2020-21, 04/11/2020 https://www.iif.com/Publications/ID/4154/Macro-Notes-Tourism-Related-BoP-Adjustments-in-2020-21</p> <p>The outlook for tourism remains challenging as COVID-19 infections are rising again. Together with capital flows dynamics, this could require significant BoP adjustments. Import compression should contribute but reserves will likely remain under pressure. Tourism will likely not fully recover in 2021 and external stress on some EMs persist.</p> | <p>IIF Publication*</p> |
| <p>GMV: EM Trade Volumes and COVID-19, 29/10/2020 https://www.iif.com/Publications/ID/4151/GMV-EM-Trade-Volumes-and-COVID-19</p> <p>Many EM currencies have weakened sharply this year, but the devaluation trend substantially predates COVID-19. Depreciations are large even in real (CPI-adjusted) terms, especially so for Turkey, Brazil, Russia, Colombia and Mexico. We survey how export and import volumes have responded, as we prepare to update our exchange rate fair value estimates. Net exports for Brazil and Russia have evolved most favorably, while the picture looks quite negative for Egypt and Turkey.</p> | <p>IIF Publication*</p> |

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>Interview with Handelsblatt https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201103~3c58cef4a9.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Jan Mallien and Frank Wiebe, 4 November 2020</p> | <p>ECB Interview</p> |
| <p>Remarks by Paschal Donohoe following the Eurogroup video conference of 3 November 2020, 03/11/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/03/remarks-by-paschal-donohoe-following-the-eurogroup-video-conference-of-3-november-2020/</p> <p>Remarks by Commissioner Gentiloni at the Eurogroup press conference, 03/11/2020 https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_2028</p> <p>Klaus Regling at Eurogroup video press conference, 03/11/2020 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference-2</p> <p>Eurogroup statement on COVID-19 developments this autumn, 03/11/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/03/eurogroup-statement-on-covid-19-developments-this-autumn/</p> | <p>EU Speeches + Statement</p> |
| <p>The banking sector and the challenges posed by the pandemic https://www.bis.org/review/r201030c.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 III Foro Banca de El Economista "The present and future of the financial system", 26 October 2020.</p> | <p>BIS Central Bankers' Speech</p> |
| <p>InvestEU: Council agrees its position on revised Commission proposal, 04/11/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/04/investeu-council-agrees-its-position-on-revised-commission-proposal/</p> | <p>EU Press Release</p> |

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| <p>Macroeconomic dialogue at political level on the current economic conditions and outlook, and employment and economic growth in Europe, 03/11/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/03/macroeconomic-dialogue-at-political-level-3-november-2020/</p> | <p>EU Press Release</p> |
| <p>IMF Staff Completes 2020 Article IV Mission to the People’s Republic of China, 04/11/2020 https://www.imf.org/en/News/Articles/2020/11/03/pr20330-china-imf-staff-completes-2020-article-iv-mission</p> | <p>IMF Press Release</p> |
| <p>France: Staff Concluding Statement of the 2020 Article IV Mission, 02/11/2020 https://www.imf.org/en/News/Articles/2020/11/01/mcs110220-france-staff-concluding-statement-of-the-2020-article-iv-mission</p> | <p>IMF Press Release</p> |
| <p>United Kingdom: Staff Concluding Statement of the 2020 Article IV Mission, 29/10/2020 https://www.imf.org/en/News/Articles/2020/10/29/mcs101920-united-kingdom-staff-concluding-statement-of-the-2020-article-iv-mission</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2020/10/29/sp102920-united-kingdom-article-iv-press-conference</p> | <p>IMF Press Release + Speech</p> |
| <p>How COVID-19 Will Increase Inequality in Emerging Markets and Developing Economies, 29/10/2020 https://blogs.imf.org/2020/10/29/how-covid-19-will-increase-inequality-in-emerging-markets-and-developing-economies/</p> <p>Blog post by Gabriela Cugat (Economist at the Research Department of the IMF) and Futoshi Narita (Senior Economist at the Research Department of the IMF)</p> | <p>IMF Blog Post</p> |
| <p>A strong, resilient, inclusive and sustainable recovery from COVID-19 http://www.oecd.org/mcm/C-MIN-2020-7-FINAL.en.pdf</p> <p>Statement adopted by the Council at Ministerial Level on the Meeting of 28-29 October 2020.</p> | <p>OECD Statement</p> |
| <p>OECD announces candidates for next Secretary-General, 02/11/2020 http://www.oecd.org/newsroom/oecd-announces-candidates-for-next-secretary-general.htm</p> | <p>OECD Press Release</p> |
| <p>Quarterly Report on the Euro Area Volume 19, No 2 (2020), 30/10/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/ip135_en.pdf</p> <p>The Quarterly Report on the Euro Area is written by staff of the Directorate-General for Economic and Financial Affairs. It is intended to contribute to a better understanding of economic developments in the euro area and to improve the quality of the public debate surrounding the area's economic policy.</p> <p>Topics:</p> <ul style="list-style-type: none"> • Consumption smoothing and the role of banking integration in the euro area • Structural change in labour demand and skills mismatches in the euro area • Taking stock of implicit pension liabilities | <p>EU Publication</p> |
| <p>OECD Trust in Business Initiative, 02/11/2020 http://www.oecd.org/corporate/Trust-in-Business-flyer.pdf</p> <p>The global environment has shifted: heightened interconnectivity, rising inequalities, slowing productivity, environmental degradation, corruption, disruptive technological innovations, and reshaping regional-global dynamics are transforming the role of business in society. This complex environment affects expectations vis-à-vis business.</p> <p><i>Related press release:</i> http://www.oecd.org/finance/trust-business.htm</p> | <p>OECD Publication + Press Release</p> |

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| <p>Will America's decline be graceful? 30/10/2020 https://www.omfif.org/2020/10/will-americas-decline-be-graceful/?utm_source=omfifupdate</p> <p>Whoever wins on 3 November, America's relative decline compared with the rest of the world – and by that I mean China and Asia – is set to continue. The US is a low tax economy with a low standard of public goods. To restore infrastructure and education will require massive public investment. Given America's economic strains, there is very little chance of realising this. Policies shaped in Beijing will help determine whether America's decline is graceful, and whether in the process it becomes a more tolerant place.</p> | <p>OMFIF Commentary</p> |
| <p>Weekly Insight: Investor relations key for EM borrowers, 29/10/2020 https://www.iif.com/Publications/ID/4152/Weekly-Insight-Investor-relations-key-for-EM-borrowers</p> <p>Many emerging markets have worked hard to improve investor relations practices, helping to support the massive expansion of the EM debt universe—from \$5 trillion in 2005 to over \$23 trillion in 2020. However, only half the emerging markets in our annual survey disclose information on ESG themes; investor relations practices vary significantly, and disclosures tend to be incomplete and difficult to compare. The coming decade could see a surge in government debt ratios in a reflationary environment—a sharp contrast to the austerity bias of the last decade; high and rising debt levels make investor relations a top priority for emerging markets. With domestic markets still small and fragmented—and public funds limited—access to international markets will be a key consideration for vulnerable low-income countries seeking investment flows to meet sustainable development goals.</p> | <p>IIF Publication*</p> |

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>The Crisis is Not Over, Keep Spending (Wisely), 02/11/2020 https://blogs.imf.org/2020/11/02/the-crisis-is-not-over-keep-spending-wisely/</p> <p>Blog post by Oya Celasun (Head of the Multilateral Surveillance Division in the Research Department of the IMF), Lone Christiansen (Deputy Division Chief in the Multilateral Surveillance Division of the Research Department of the IMF) and Margaux MacDonald (Economist in the Research Department of the IMF)</p> | <p>IMF Blog Post</p> |
| <p>Interest rate-growth differentials on government debt: an empirical investigation for the euro area, 04/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2486~f3035f6584.en.pdf?9298758e8861a72e7efe3fe4b6a0ca7c</p> <p>The interest rate-growth differential ($ii - gg$) is an important determinant of government debt dynamics and sovereign sustainability analysis. A persistently negative differential could in principle enable lowering debt ratios even in the absence of primary surpluses. Many advanced economies, including in the euro area, had recently - before the COVID 19-crisis hit - exhibited a strong negative inertia in their $ii - gg$. But to which extent can this be sustained? The focus of our analysis is on the mature euro area economies over the EMU period and the decades before, when the differential was mostly positive on average. We conclude that the differential is likely to remain negative after the COVID 19-crisis and well below its long-term average for most euro area countries, but several factors will likely push it up.</p> <p>Keywords: <i>fiscal sustainability; government debt; interest rates; interest-rate-growth differential, income catch-up.</i></p> | <p>ECB Working Paper</p> |

10. STATISZTIKA

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| <p>Euro area bank interest rate statistics: September 2020, 02/11/2020 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2009~b983b82d1a.en.html</p> | <p>ECB Press Release</p> |
| <p>Industrial producer prices up by 0.3% in both euro area and EU, 04/11/2020 https://ec.europa.eu/eurostat/documents/2995521/10663882/4-04112020-AP-EN.pdf/d4e45114-defd-23bb-62e3-55d4a2b0ec60</p> | <p>EU Press Release</p> |
| <p>Euro area annual inflation stable at -0.3%, 30/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663762/2-30102020-AP-EN.pdf/0a2adb88-41ee-4cfe-ab94-4193d0fb0f42</p> | <p>EU Press Release</p> |
| <p>Euro area unemployment at 8.3%, 30/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663786/3-30102020-CP-EN.pdf/f93787e0-0b9a-e10e-b897-c0a5f7502d4e</p> | <p>EU Press Release</p> |
| <p>GDP up by 12.7% in the euro area and by 12.1% in the EU, 30/10/2020 https://ec.europa.eu/eurostat/documents/2995521/10663774/2-30102020-BP-EN.pdf/94d48ceb-de52-fcf0-aa3d-313361b761c5</p> | <p>EU Press Release</p> |
| <p>Full business and consumer survey results, 29/10/2020 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>Fall in household real consumption per capita accelerates in both euro area and EU, 29/10/2020 https://ec.europa.eu/eurostat/documents/2995521/11469181/2-29102020-AP-EN.pdf/acf4533a-a345-53dd-108a-c9dea9a28898</p> | <p>EU Press Release</p> |
| <p>Tax-to-GDP ratio at 41.1% in EU, 29/10/2020 https://ec.europa.eu/eurostat/documents/2995521/11469100/2-29102020-BP-EN.pdf/059a7672-ed6d-f12c-2b0e-10ab4b34ed07</p> | <p>EU Press Release</p> |
| <p>Payments go (even more) digital*, 4/11/2020 https://www.bis.org/all_statistics/index.htm?r=1</p> | <p>BIS Press Release</p> |
| <p>Central bank policy rates, 4/11/2020 https://www.bis.org/statistics/cbpolicy.htm</p> | <p>BIS Press Release</p> |
| <p>Effective exchange rate indices, 4/11/2020 https://www.bis.org/statistics/eer.htm</p> | <p>BIS Press Release</p> |
| <p>US dollar exchange rates, 4/11/2020 https://www.bis.org/statistics/xrusd.htm</p> | <p>BIS Press Release</p> |
| <p>The Eurosystem Integrated Reporting Framework: an overview, 02/11/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.escbirefoverview202011~ebb404b7b6.en.pdf?c120635c167e9ab62401db3345a1810b</p> <p>The main objective of the Integrated Reporting Framework (IReF) is to reduce the reporting burden for banks in line with Article 338(2) of the Treaty³ and Article 3a of Council Regulation 2533/984 . This overview provides key facts and information on the IReF and how it fits in with the broader ESCB/Single Supervisory Mechanism data integration strategy, which also encompasses resolution and prudential data. It discusses the level of integration that the IReF could be expected to achieve, together with</p> | <p>ECB Publication</p> |

methodological challenges. A cost-benefit analysis of the impact of the IReF has been initiated in close cooperation with banks and other stakeholders.

Related:

<https://www.ecb.europa.eu/pub/pdf/other/ecb.cbaquestionnaireirefbankingindustry202011~281c8f89d5.en.pdf?a77dabbbfc9f84c319ba9d371895ce1a>

11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Recommendation of the Council on Financial Literacy, 29/10/2020

<https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0461>

The Recommendation on Financial Literacy was adopted by the OECD Council during the 2020 OECD Ministerial Council Meeting. It presents a single, comprehensive, instrument on financial literacy to assist governments, other public authorities, and relevant stakeholders in their efforts to design, implement and evaluate financial literacy policies. It is part of a holistic approach to financial-consumer issues, where financial literacy, together with improved financial access, adequate consumer protection, and regulatory frameworks, are expected to support financial resilience and well-being.

The Recommendation covers three main areas:

- National strategies for financial literacy
- Financial literacy and the various sectors of the financial landscape
- Effective delivery of financial literacy programmes

OECD Recommendation on Financial Literacy, 29/10/2020

<http://www.oecd.org/finance/oecd-recommendation-on-financial-literacy.htm>

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