



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy in a pandemic emergency https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201111~d01e03eb9c.en.html Keynote speech by Christine Lagarde, President of the ECB, at the ECB Forum on Central Banking, 11 November 2020.</p>	<p>ECB Speech</p>
<p>Monetary policy implementation - how to steer interest rates in negative territory https://www.bis.org/review/r201106g.htm Speech by Ms Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, and Mr Thomas Moser, Alternate Member of the Governing Board of the Swiss National Bank, at the Virtual Money Market Event, webcast, 5 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Too close for comfort? The relationship between monetary and fiscal policy https://www.bis.org/review/r201106d.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 OMFIF Virtual Panel, London, 5 November 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Sound monetary policy https://www.bis.org/review/r201109e.htm Remarks by Mr Yi Gang, Governor of the People's Bank of China, at the Annual Conference of Financial Street Forum 2020, Beijing, 27 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 6 November 2020, 10/11/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201110.en.html <i>Commentary</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201110.en.html</p>	<p>ECB Press Release</p>
<p>Reversal interest rate and macroprudential policy, 10/11/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2487~77052f3728.en.pdf?171e0b7f9536303d73ec8686b67f9158 Could a monetary policy loosening entail the opposite effect than the intended expansionary impact in a low interest rate environment? We demonstrate that the risk of hitting the rate at which the effect reverses depends on the capitalization of the banking sector by using a non-linear macroeconomic model calibrated to the euro area economy. The framework suggests that the reversal interest rate is located in negative territory of around -1% per annum. The possibility of the reversal interest rate creates a novel motive for macroprudential policy. We show that macroprudential policy in the form of a countercyclical capital buffer, which prescribes the build-up of buffers in good times, can mitigate substantially the probability of encountering the reversal rate, improves welfare and reduces economic fluctuations. This new motive emphasizes also the strategic complementarities between monetary policy and macroprudential policy. Keywords: <i>Reversal Interest Rate; Negative Interest Rates; Macroprudential Policy; Monetary Policy; ZLB.</i></p>	<p>ECB Publication</p>
<p>Bargaining power and the Phillips curve: a micro-macro analysis, 11/11/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1302/en_tema_1302.pdf The authors use a general equilibrium model to show that a decrease in workers' bargaining power amplifies the relative contribution to the output gap of adjustments along the extensive margin of labour utilization. This mechanism reduces the cyclical movements of marginal cost (and inflation) relative to those of the output gap. They show that the relationship between bargaining power and</p>	<p>BIS Research Hub Working Paper</p>

<p>adjustments along the extensive margin (relative to the intensive margin) is supported by microdata. The analysis relies on panel data from the Italian survey of industrial firms. The Bayesian estimation of the model using euro-area aggregate data covering the 1970-1990 and 1991-2016 samples confirms that the decline in workers' bargaining power has weakened the inflation-output gap relationship.</p> <p>Keywords: <i>low inflation; bargaining power; Phillips curve.</i></p>	
<p>Monetary policy inertia and the paradox of flexibility, 11/11/2020 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/monetary-policy-inertia-and-the-paradox-of-flexibility.pdf</p> <p>This paper revisits the paradox of flexibility, ie, the result that, in a liquidity trap, greater price flexibility amplifies output volatility in response to negative demand shocks. The authors argue this paradox is the consequence of a failure of standard models to correctly characterise monetary policy and that allowing for a smooth adjustment of the shadow policy rate eliminates the paradox and produces output responses to a negative demand shock that are in line with those under optimal monetary policy. The reason is that, under an inertial policy, a decline in the shadow rate implies that the future actual policy rate will remain relatively low, which increases expectations about the economic outlook and inflation.</p> <p>Keywords: <i>Interest rate smoothing; liquidity trap; zero lower bound; paradox of flexibility.</i></p>	<p>BIS Research Hub Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>A trail-blazer at the pinnacle of the Spanish financial system https://www.bis.org/review/r201106a.htm</p> <p>Speech by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the "Diversity and Enterprise" conference, organized by the Federación Asturiana de Empresarios, 28 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Building new development patterns and expanding the opening up of the financial sector https://www.bis.org/review/r201109f.htm</p> <p>Keynote speech by Mr Yi Gang, Governor of the People's Bank of China, at the 2nd Bund Summit, Shanghai, 29 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>European Court of Auditors: The Capital Markets Union: slow progress, 11/11/2020 https://www.eca.europa.eu/Lists/ECADocuments/INSR20_25/INSR_CMU_EN.pdf</p>	<p>EU Press Release</p>
<p>EFSF completes 2020 funding with tap sale, 09/11/2020 https://www.esm.europa.eu/press-releases/efsf-completes-2020-funding-tap-sale</p>	<p>EU Press Release</p>
<p>What can commercial property performance reveal about bank valuations? 09/11/2020 https://www.bis.org/publ/work900.htm</p> <p>The authors test whether commercial property performance, proxied by real estate investment trust (REIT) prices, can inform us about bank equity prices. Using data from the United States, the euro area and Japan, they show that REIT prices can predict bank equity prices. Furthermore, a "commercial property factor" adds significant explanatory power to both the CAPM and the 3-factor Fama-French model. At the same time, quantile regressions show that this factor becomes particularly prominent during downturns. It accounts for around half of the drop in average bank valuations during the great financial crisis and, again, during the Covid-19 pandemic.</p> <p>Keywords: <i>asset prices; banks; commercial property; financial stability; real estate.</i></p>	<p>BIS Working Paper</p>

<p>The macro-financial effects of international bank lending on emerging markets, 06/11/2020 https://www.bis.org/publ/work899.htm</p> <p>Banking flows to emerging market economies (EMEs) are a potential source of vulnerability capable of generating boom-bust cycles. The causal effect of such inflows on EME macro-financial conditions is hard to pin down empirically and should be key to well-informed policy design. The authors provide novel empirical evidence on the effects of cross-border bank lending on EMEs macro-financial conditions. They identify causal effects by leveraging the heterogeneity in the size distribution of bilateral cross-border bank lending to construct granular instrumental variables for aggregate cross-border bank lending to 22 EMEs.</p> <p>Keywords: <i>granular instrumental variables; capital flows; emerging markets; cross-border claims; credit shocks; international banking; capital controls.</i></p>	<p>BIS Working Paper</p>
<p>Effects of eligibility for central bank purchases on corporate bond spreads, 11/11/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1300/en_tema_1300.pdf</p> <p>The causal effect of the European Central Bank’s corporate bond purchase program on bond spreads in the primary market is evaluated, making use of a novel regression discontinuity design. The results indicate that the program did not, on average, permanently alter the yield spreads of eligible bonds relative to those of noneligible. Combined with evidence from previous studies, this finding suggests the effects of central bank asset purchase programs are in no way limited to the prices of the specific assets acquired.</p> <p>Keywords: <i>asset purchase programs; corporate bonds; causal inference.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>2020 list of global systemically important banks (G-SIBs), 11/11/2020 https://www.fsb.org/2020/11/2020-list-of-global-systemically-important-banks-g-sibs/</p> <p>The Financial Stability Board (FSB) published the 2020 list of global systemically important banks (G-SIBs) using end-2019 data and an assessment methodology designed by the Basel Committee on Banking Supervision (BCBS).</p> <p><i>Related press release:</i> https://www.fsb.org/2020/11/fsb-publishes-2020-g-sib-list/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with De Tijd and L’Echo https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201105~eb07b2821e.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Pieter Suy and Olivier Samois.</p>	<p>ECB/SSM Interview</p>
<p>Europe and the Covid-19 crisis https://srb.europa.eu/en/node/1080</p> <p>Speech by Elke König, SRB Chair at EBI Policy Conference, 5 November 2020.</p>	<p>EU Speech</p>

<p>Corporate governance challenges within the financial sector https://eba.europa.eu/calendar/jos%C3%A9-manuel-campas-speech-corporate-governance-challenges-within-financial-sector Jose Manuel Campa, Chairperson of the European Banking Authority (EBA) delivered a keynote speech on 10 November 2020, at the XVII International Professional Conference on Good Corporate Governance, where he highlighted the corporate governance challenges faced by the financial sector.</p>	<p>EBA Speech</p>
<p>In Conversation: Credit rating agencies back in the spotlight? https://www.esma.europa.eu/sites/default/files/library/opening_statement_verena_ross_ecmi_6_november_2020_0.pdf ESMA Executive Director, Verena Ross, has delivered a speech on the CRA Regulation, and related issues, at ECMI’s 2020 Annual Conference which was held online on 5 and 6 November. The high-level event brought together policymakers, industry representatives and academics to exchange views on recent developments in European Capital Markets and EU policies related to finance.</p>	<p>ESMA Speech</p>
<p>Supervision and regulation report https://www.bis.org/review/r201110a.htm Testimony by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, before the Committee on Banking, Housing, and Urban Affairs, US Senate, Washington, DC, 10 November 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Modernizing and strengthening CRA regulations: a conversation with the National Congress of American Indians https://www.bis.org/review/r201111b.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the National Congress of American Indians 77th Annual Convention & Marketplace (via webcast), 10 November 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>EBA announces timing for publication of 2020 EU-wide transparency exercise and Risk Assessment Report, 11/11/2020 https://eba.europa.eu/eba-announces-timing-publication-2020-eu-wide-transparency-exercise-and-risk-assessment-report</p>	<p>EBA Press Release</p>
<p>The EBA reminds financial institutions of the need for readiness in view of the Brexit transition period ending on 31 December 2020, 09/11/2020 https://eba.europa.eu/eba-reminds-financial-institutions-need-readiness-view-brexit-transition-period-ending-31-december</p>	<p>EBA Press Release</p>
<p>Risk Dashboard: European insurers slightly less exposed to risks compared to the beginning of COVID-19 outbreak but concerns remain, 09/11/2020 https://www.eiopa.europa.eu/content/risk-dashboard-european-insurers-slightly-less-exposed-risks-compared-beginning-covid-19</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end October 2020, 05/11/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end-October 2020, 05/11/2020 https://www.eiopa.europa.eu/content/monthly-update-symmetric-adjustment-equity-capital-charge-solvency-ii—end-october-2020</p>	<p>EIOPA Press Release</p>
<p>ESMA sees potential for sudden reversal in investors’ risk assessment, 11/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-sees-potential-sudden-reversal-in-investors%E2%80%99-risk-assessment</p>	<p>ESMA Press Release</p>

<p>ESMA publishes translations for Guidelines on securitisation repository data completeness and consistency thresholds, 11/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-securitisation-repository-data</p>	ESMA Press Release
<p>ESMA releases Report on post trade risk reduction services, 10/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-releases-report-post-trade-risk-reduction-services</p>	ESMA Press Release
<p>ESMA updates Brexit statements for the end of UK transition period, 10/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-brexit-statements-end-uk-transition-period</p>	ESMA Press Release
<p>ESMA consults on guidance for funds' marketing communications, 09/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-guidance-funds%E2%80%99-marketing-communications</p>	ESMA Press Release
<p>ESMA issues latest double volume cap data, 09/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-2</p>	ESMA Press Release
<p>ESMA updates Q&As for prospectus and transparency rules linked to Brexit, 09/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qas-prospectus-and-transparency-rules-linked-brexit</p>	ESMA Press Release
<p>ESMA consults on MiFiD ii/ MiFIR obligations on market data, 06/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-consults-mifid-ii-mifir-obligations-market-data</p>	ESMA Press Release
<p>ESMA publishes new Q&A on product governance, 06/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-new-qa-product-governance</p>	ESMA Press Release
<p>ESMA updates Q&A on Benchmarks Regulation, 06/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-updates-qa-benchmarks-regulation</p>	ESMA Press Release
<p>ESMA publishes translations for Guidelines on performance fees in UCITS and certain types of AIFs, 05/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-translations-guidelines-performance-fees-in-ucits-and-certain</p>	ESMA Press Release
<p>ESMA publishes first Q&As on SFTR Reporting, 05/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-qas-sftr-reporting</p>	ESMA Press Release
<p>ESMA specifies obligations on environmentally sustainable activities, 05/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-specifies-obligations-environmentally-sustainable-activities</p>	ESMA Press Release
<p>ESMA publishes its first reports on CSDR implementation, 05/11/2020 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-first-reports-csdr-implementation</p>	ESMA Press Release
<p>IAIS releases three Public Consultations related to Comparable Outcomes, Liquidity Metrics and Resolution, 09/11/2020 https://www.iaisweb.org/news/iais-releases-three-public-consultations-related-to-comparable-outcomes-liquidity-metrics-and-resolution</p>	IAIS Press Release

<p>Regulatory and Supervisory Issues Relating to Outsourcing and Third-Party Relationships: Discussion paper, 09/10/2020 https://www.fsb.org/2020/11/regulatory-and-supervisory-issues-relating-to-outsourcing-and-third-party-relationships-discussion-paper/</p> <p>The Financial Stability Board (FSB) today published a discussion paper for public consultation, on Regulatory and Supervisory Issues Relating to Outsourcing and Third-Party Relationships. The discussion paper draws on findings from a survey conducted among the FSB members. Financial institutions have relied on outsourcing and other third-party relationships for decades. However, in recent years, the extent and nature of interactions with a broad and diverse ecosystem of third parties has evolved, particularly in the area of technology. The financial sector’s recent response to COVID-19 highlights the benefits as well as the challenges of managing the risks of financial institutions’ interactions with third parties. The pandemic may have also accelerated the trend towards greater reliance on certain third-party technologies.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/11/fsb-consults-on-regulatory-and-supervisory-issues-relating-to-outsourcing-and-third-party-relationships/</p>	<p>FSB Publication + Press Release</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Central bank digital currency and real-time payments https://www.bis.org/review/r201106i.htm Speech by Ms Ida Wolden Bache, Deputy Governor of Norges Bank (Central Bank of Norway), at Finance Norway's Payments Conference, 5 November 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>An early stablecoin? The Bank of Amsterdam and the governance of money, 10/11/2020 https://www.bis.org/publ/work902.htm</p> <p>This paper draws lessons on the central bank underpinnings of money from the rise and fall of the Bank of Amsterdam (1609-1820). The Bank started out as a "stablecoin": it issued deposits backed by silver and gold coins and settled payments by transfers across deposits. Over time, it performed functions of a modern central bank and its deposits took on attributes of fiat money. The economic shocks of the 1780s, large-scale lending and lack of fiscal support led to its failure.</p> <p>Keywords: <i>stablecoins; crypto-assets; central banks; money.</i></p>	<p>BIS Working Paper</p>
<p>Inside the regulatory sandbox: effects on fintech funding, 09/11/2020 https://www.bis.org/publ/work901.htm</p> <p>Policymakers around the world are adopting regulatory sandboxes as a tool for spurring innovation in the financial sector while keeping alert to emerging risks. Using unique data for the UK, this paper provides initial evidence on the effectiveness of the world's first sandbox in improving fintechs' access to finance. Firms entering the sandbox see a significant increase of 15% in capital raised post-entry, relative to firms that did not enter; and their probability of raising capital increases by 50%.</p> <p>Keywords: <i>fintech; regulatory sandbox; startups; venture capital.</i></p>	<p>BIS Working Paper</p>

<p>The dawn of fintech in Latin America: landscape, prospects and challenges, 05/11/2020 https://www.bis.org/publ/bppdf/bispap112.htm</p> <p>Fintech in Latin America is greeting the dawn. The authors take stock of how it is transforming financial services in the region. First, they describe the fintech landscape in terms of investment, firms and services provided. The authors find that fintech has quickly gained traction in Latin America, mainly in the areas of payments and alternative finance. Second, they evaluate the prospects for fintech by exploring the institutional framework to supervise and regulate it. They show that fintech regulation in the region takes an activity-based approach rather than an entity-based one, except in Mexico. Finally, the authors present the challenges that fintech faces in becoming a game changer for the region.</p> <p>Keywords: <i>fintech; financial services; regulation; financial inclusion; crowdfunding; fintech credit; alternative finance.</i></p>	<p>BIS Publication</p>
<p>China faces up to limits of technology, 06/11/2020 https://www.omfif.org/2020/11/china-faces-up-to-limits-of-technology/?utm_source=omfifupdate</p> <p>China has demonstrated impressive technological prowess in digital payments, e-commerce, blockchain, artificial intelligence and machine learning. These innovations have arguably made life easier and safer. However, technology alone cannot solve major economic challenges. One of the main difficulties that China faces is shifting its focus from exports to domestic priorities, consumption and investment. This restructuring will change how resources are deployed, a problem that technology alone cannot remedy.</p>	<p>OMFIF Commentary</p>
<p>Digital thinking and tinkering, 05/11/2020 https://www.omfif.org/2020/11/monetary-thinking-and-regulatory-tinkering/?utm_source=omfifupdate</p> <p>Monetary, regulatory, and macroprudential policies have traditionally been the main focus of central banks and financial regulators. Advancements in financial technologies and digital transformation are leading to new monetary thinking and regulatory tinkering by central banks. Increasingly, monetary authorities are experimenting with a host of technologies. Leaning into the future and leading with foresight will require digital thinking and tinkering.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>A microprudential perspective on the financial risks of climate change https://www.bis.org/review/r201110b.htm</p> <p>Remarks by Mr Kevin Stiroh, Executive Vice President of the Financial Institution Supervision Group of the Federal Reserve Bank of New York, at the 2020 Climate Risk Symposium, Global Association of Risk Professionals (delivered via videoconference), 10 November 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The time to push ahead on tackling climate change https://www.bis.org/review/r201109a.htm</p> <p>Speech by Mr Andrew Bailey, Governor of the Bank of England, at the Corporation of London Green Horizon Summit, Mansion House, virtual event, 9 November 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Clean energy investment could be a key driver of economic recovery in Europe, 10/11/2020 https://oecdecoscope.blog/2020/11/10/clean-energy-investment-could-be-a-key-driver-of-economic-recovery-in-europe/?print=pdf</p> <p>The economy is in a deep recession. Weak demand and excess capacity weigh down corporate investment; skyrocketing unemployment cuts consumption and threatens social stability. Policymakers</p>	<p>OECD Publication + Press Release</p>

<p>respond by debt-funded public investment into clean energy projects that not only successfully stimulates the economy but furthers long-term strategic objectives for an energy transition. The year is not 2020 but 1935, the clean energy projects are the large hydro plants in the Tennessee Valley and the French Alps, and the energy transition is moving the countryside from the petroleum lamp to electric light.</p> <p><i>Related press release:</i> https://oecdecoscope.blog/2020/11/10/clean-energy-investment-could-be-a-key-driver-of-economic-recovery-in-europe/</p>	
<p>Global Outlook on Financing for Sustainable Development 2021 - A New Way to Invest for People and Planet, 09/11/2020 https://www.oecd-ilibrary.org/docserver/e3c30a9a-en.pdf?expires=1605112365&id=id&acname=ocid56004653&checksum=09BDCAA5569260DB3E6B62509F6F33C7</p> <p>The Global Outlook on Financing for Sustainable Development 2021 calls for collective action to address both the short-term collapse in resources of developing countries as well as long-term strategies to build back better following the outbreak of the COVID-19 pandemic. The financing gap to achieve the Sustainable Development Goals (SDGs) in developing countries was estimated at several trillions of dollars annually before the pandemic. The report demonstrates that progress to leave no one behind has since reversed, and the international community faces unprecedented challenges to implement the holistic financing strategy set out in the Addis Ababa Action Agenda (AAAA). The report finds that trillions of dollars in financial assets held by asset managers, banks and institutional investors are contributing to inequalities and unsustainable practices. It highlights the need to enhance the quality of financing through better incentives, accountability and transparency mechanisms, integrating the long-term risks of climate change, global health, and other non-financial factors into investment decisions. The report concludes with a plan of action for all actors to work jointly to reduce market failures in the global financial system and to seize opportunities to align financing in support of the 2030 Agenda for sustainable development.</p> <p><i>Related press release:</i> COVID-19 crisis threatens Sustainable Development Goals financing http://www.oecd.org/newsroom/covid-19-crisis-threatens-sustainable-development-goals-financing.htm</p>	<p>OECD Publication + Press Release</p>
<p>Climate Finance Provided and Mobilised by Developed Countries in 2013-18, 06/11/2020 https://www.oecd-ilibrary.org/docserver/f0773d55-en.pdf?expires=1605112079&id=id&acname=ocid56004653&checksum=621CAC159B827C832C1CC9E77FBCCEC6</p> <p>This report is an update with 2018 figures to the previous publication Climate Finance Provided and Mobilised by Developed Countries in 2013-17. It provides insights on the evolution of the following four components of climate finance over the period of 2013-2018: bilateral public climate finance, multilateral climate finance (attributed to developed countries), climate-related officially supported export credits, and private finance mobilised by developed countries public finance interventions. Building on past work, the report deepens the analysis by providing not only aggregate figures but also a further breakdown in terms of recipients and characteristics of climate finance commitments.</p> <p><i>Related press release:</i> Climate finance for developing countries rose to USD 78.9 billion in 2018 http://www.oecd.org/newsroom/climate-finance-for-developing-countries-rose-to-usd-78-9-billion-in-2018oecd.htm</p>	<p>OECD Publication + Press Release</p>

<p>Data crucial for pricing climate risks, 10/11/2020 https://www.omfif.org/2020/11/better-data-and-disclosure-crucial-for-pricing-climate-risks/?utm_source=omfifupdate</p> <p>The pandemic is an important reminder of the risks that seem certain to arise from a threat even more ominous: climate change. Analysis shows that global warming scenarios, and the associated projected changes in physical risks, are not reflected in aggregate equity valuations. Investors' apparent lack of attention could become a significant source of market risk. Robust data on vulnerabilities to climate change are critical.</p>	<p>OMFIF Commentary</p>
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6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Eleventh survey on correspondent banking in euro, 06/11/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.eleventhurveycorrespondentbankingeuro202011~c280262151.en.pdf?ab915969a6f75d63cbebb7fff9f22cea</p> <p>The handling of payments between financial institutions may take place through correspondent banking or multilateral arrangements (i.e. payment systems). Correspondent banking arrangements, similar to payment systems, are a well-established channel through which banks can access financial services in different jurisdictions, inside and outside the European Union, and provide cross-border payment services to their customers. For this reason, these arrangements are of high relevance for the financial market and have been within the scope of the Eurosystem's oversight activity since the European Central Bank (ECB) was established. Since 1999, the Eurosystem has conducted surveys to monitor the evolution of the correspondent banking business.</p>	<p>ECB Publication</p>
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7. MAKROGAZDASÁG

<p>Unequal scars – distributional consequences of the pandemic https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201105~f66508ea99.en.pdf?d830e4894063a8e9a9e67c4302979f4b</p> <p>Presentation by Isabel Schnabel, Member of the Executive Board of the ECB, at a webinar hosted by the ECONtribute Cluster of Excellence (University of Bonn/University of Cologne), 5 November 2020.</p>	<p>ECB Presentation</p>
<p>The effects of structural reforms: Evidence from Italy, 11/11/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1303/en_tema_1303.pdf</p> <p>This paper quantifies the macroeconomic effects of three major structural reforms (i.e., service sector liberalizations, incentives to innovation and civil justice reforms) undertaken in Italy in the last decade. The authors employ a novel approach that estimates the impact of each reform on total factor productivity and markups in an empirical micro setting and that uses these estimates in a structural general equilibrium model to simulate the macroeconomic impact of the reforms. The results indicate that, accounting for estimation uncertainty, the increase in the level of GDP as of 2019 due to the sole effect of these reforms (ignoring all the other shocks that the Italian economy suffered in the same period) would be between 3% and 6%. The long-run increase in Italy's potential output would lie between 4% and 8%, with nonnegligible effects on the labor market.</p> <p>Keywords: <i>structural reforms; DSGE models; liberalization; innovation; civil justice.</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Consumption and Wealth: New Evidence from Italy, 11/11/2020 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2020/2020-1304/en_tema_1304.pdf</p> <p>This paper estimates a consumption function for Italy. In addition to permanent income, housing wealth, the interest rate on household loans and an index of credit conditions, our model introduces household net worth split into liquid and illiquid assets. The consumption dynamics are examined by using financial accounts and real national accounts in a Vector Error Correction Model (VECM), estimated from 1975 to 2017. The results show that the marginal propensity to consume out of liquid financial assets – mainly deposits and bonds – is positive and statistically significant, and greater than that for illiquid assets (mainly unquoted shares and insurance and pension assets); it also finds that housing wealth has a smaller and significant impact on consumption. As expected, permanent income accounts for a large fraction of consumption, while the effect of the interest rate is negative.</p> <p>Keywords: <i>liquid and illiquid assets; permanent income, credit conditions.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>GMV: Large Devaluations in EM, 05/11/2020 https://www.iif.com/Publications/ID/4161/GMV-Large-Devaluations-in-EM</p> <p>Many emerging market currencies have fallen sharply this year, after trend-depreciating in real terms for many years prior to 2020. We screen EM for real depreciations that have similar characteristics, ones that are large, permanent and don't reverse previous overvaluation. We find only 9 comparable episodes across EM in the years since 1980 and scan macroeconomic performance in the wake of these devaluations. Activity tends to fall substantially in the aftermath of large devaluations, while current account balances see sizable swings from deficit to surplus. Argentina and Brazil current accounts are on track for big improvement. Turkey's current account deficit is an outlier and continues to widen.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Remarks by Managing Director Kristalina Georgieva at the Joint IMF-State Bank of Vietnam High-Level Conference https://www.imf.org/en/News/Articles/2020/11/10/sp-remarks-by-managing-director-kristalina-georgieva-at-the-joint-sbv-imf-high-level-conference</p> <p>Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Joint IMF-State Bank of Vietnam High-Level Conference on 10 November 2020.</p>	<p>IMF Speech</p>
<p>Strengthening Institutions to Promote an Inclusive and Smart Recovery https://www.imf.org/en/News/Articles/2020/11/10/sp111020-dmd-sayeh-jvi-annual-lecture</p> <p>Speech by Antoinette Monsio Sayeh, Deputy Managing Director of the IMF, at the Joint Vienna Institute Virtual Annual Lecture on 10 November 2020.</p>	<p>IMF Speech</p>
<p>Deputy Managing Director Zhang's Remarks At The Reykjavik Global Forum https://www.imf.org/en/News/Articles/2020/11/10/sp-dmd-zhang-remarks-at-the-reykjavik-global-forum</p> <p>Speech by Tao Zhang, Deputy Managing Director of the IMF, at the Reykjavik Global Forum on 10 November 2020.</p>	<p>IMF Speech</p>
<p>Harnessing investment and innovation: getting on the fast track https://www.bis.org/review/r201106h.htm</p> <p>Welcome speech by Mr Vitas Vasiliauskas, Chairman of the Board of the Bank of Lithuania, at the (virtual) Economics Conference of the Bank of Lithuania , 6 November 2020.</p>	<p>BIS Central Bankers' Speech</p>

<p>IMF Releases the 2020 Financial Access Survey Results, 09/11/2020 https://www.imf.org/en/News/Articles/2020/11/06/pr20335-imf-releases-the-2020-financial-access-survey-results</p>	<p>IMF Press Release</p>
<p>World Bank Group-IMF Annual Meetings in Morocco Postponed until 2022, 05/11/2020 https://www.imf.org/en/News/Articles/2020/11/04/pr20333-morocco-world-bank-group-imf-annual-meetings-in-morocco-postponed-until-2022</p>	<p>IMF Press Release</p>
<p>Bridging the Digital Divide to Scale Up the COVID-19 Recovery, 05/11/2020 https://blogs.imf.org/2020/11/05/bridging-the-digital-divide-to-scale-up-the-covid-19-recovery/ Blog post by Dr. Patrick Njoroge (Governor of the Central Bank of Kenya - CBK) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>ECB Economic Bulletin, 12/11/2020 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202007.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • A revised weighting scheme for the international environment projections • New euro area statistics on insurance corporations' premiums, claims and expenses • Consumption patterns and inflation measurement issues during the COVID-19 pandemic <p><i>Articles:</i></p> <ul style="list-style-type: none"> • The impact of COVID-19 on potential output in the euro area • European financial integration during the COVID-19 crisis • New pension fund statistics 	<p>ECB Publication</p>
<p>Analysing Automobile Industry Supply Chains, 06/11/2020 https://ec.europa.eu/info/sites/info/files/economy-finance/dp134_en_0.pdf</p> <p>Analysing the automobile sector is important for understanding the evolution of many economies in the EU. This is because of the sector's direct importance in terms of GDP and employment, its sensitivity to the economic cycle, as well as its extended role in the economy through supply chains. While our analysis covers all EU Member States, we focus particularly on France and Germany. The aim of this study is to evaluate recent trends in the automobile and related sectors using a global value chain (GVC) approach. Building on these results, we evaluate the potential impact across countries and sectors of a hypothetical negative demand shock for cars. We conclude the analysis by studying the current position of the automobile sector across countries in light of the transition towards electric vehicles. Our main finding confirms that carmakers in France and Germany have chosen different production strategies. While French carmakers have traditionally relied much more on offshoring final production, German car makers seems to have retained much more assembly at home, while offshoring intermediates to neighbouring countries.</p> <p>Keywords: <i>Supply Chains; Automobiles; Sector Analysis; Leontief; Input-Output.</i></p>	<p>EU Publication</p>
<p>Effective Policy Communication: Targets versus Instruments, 11/11/2020 https://helda.helsinki.fi/bof/bitstream/handle/123456789/17721/BoF_DP_2017.pdf;jsessionid=9D5F1BBA6518935831DC2E23A6795930?sequence=1</p> <p>Communication targeting households and firms has become a stand-alone policy tool of many central banks. But which forms of communication, if any, can reach ordinary people and manage their economic</p>	<p>BIS Research Hub Working Paper</p>

<p>expectations effectively? In a large-scale randomized control trial, this paper shows that communication manages expectations when it focuses on policy targets and objectives rather than on the instruments designed to reach such objectives. It is especially the least sophisticated demographic groups, whom central banks typically struggle to reach, who react more to target-based communication. When exposed to target-based communication, these groups are also more likely to believe that policies will benefit households and the economy. Target-based communication enhances policy effectiveness and contributes to strengthen the public's trust in central banks, which is crucial to ensure the effectiveness of their policies.</p> <p>Keywords: <i>behavioral macroeconomics; heterogeneous beliefs; limited cognition; expectations formation; household finance.</i></p>	
<p>Declining business dynamism - Structural and policy determinants, 10/11/2020 https://www.oecd-ilibrary.org/docserver/77b92072-en.pdf?expires=1605117653&id=id&acname=guest&checksum=6D846CF3E28B9418A656523CBADC8CE2</p> <p>This paper analyses trends in business dynamism across 18 countries and 22 industries over the last two decades, using highly representative comparable data. It finds that declines in business dynamism, pervasive in many countries, are driven by dynamics occurring at a disaggregated sectoral level, rather than reallocation across sectors. Average trends within sectors point to steady declines in each country over the last two decades, even after accounting for the role of the business cycle, with market structure and firm heterogeneity emerging as prominent determinants. Investments in intangibles and digital technologies, globalisation, and changes in demographics also contribute to these trends. Policy can, however, help boost business dynamism by reducing barriers to entry and to knowledge diffusion, favouring experimentation and creative destruction, and increasing absorptive capacity and firms' potential to benefit from technological change.</p> <p>Keywords: <i>Job reallocation; Firm demography; Business dynamism; Employment dynamics.</i></p>	<p>OECD Working Paper</p>
<p>Reviving the G20 and world economy, 11/11/2020 https://www.omfif.org/reviving-the-g20-and-world-economy/?utm_source=omfifupdate</p> <p>On 1 April 2009, the G20 leaders came together in London for their second summit amid the darkest hours of the financial crisis. It was the first trip abroad for President Obama. The leaders committed themselves to a bold action plan to restart the world economy. That plan helped launch the recovery. Twelve years later, the world faces a pandemic and its catastrophic consequences. The G20, largely missing in action in recent years, should revive the spirit of London, this time led by Joe Biden.</p>	<p>OMFIF Commentary</p>
<p>Central America resilient against Covid, 09/11/2020 https://www.omfif.org/2020/11/central-america-resilient-against-covid/?utm_source=omfifupdate</p> <p>At a time of global uncertainty, Central America presents opportunities for growth and sustainable recovery driven by its dynamism and economic integration. An OMFIF report, produced jointly with the Central American Bank for Economic Integration, revealed that Central America stood out from the rest of Latin America and the Caribbean as the only bloc to have year-on-year export growth in the first quarter of 2020.</p>	<p>OMFIF Commentary</p>
<p>Economic Views: Rollover Risk in Brazil, 10/11/2020 https://www.iif.com/Publications/ID/4162/Economic-Views-Rollover-Risk-in-Brazil</p> <p>Brazil used government deposits to fund the fiscal deficit, which is equivalent to short-term borrowing via BCB repos. The maturity of new bond issues dropped sharply this year and is all the way back to a range last seen in the early 2000s. As a result, debt due next year will be the highest in years. Low nonresident bond holdings reduce rollover risk partially.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Next multiannual financial framework and recovery package: Council presidency reaches political agreement with the European Parliament, 10/11/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/11/10/next-multiannual-financial-framework-and-recovery-package-council-presidency-reaches-political-agreement-with-the-european-parliament/</p>	<p>EU Press Release</p>
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10. SZANÁLÁS

<p>Liquidity in resolution: estimating possible liquidity gaps for specific banks in resolution and in a systemic crisis, 10/11/2020 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op250~c7a2d3cc7e.en.pdf?71c264d8d05128456c458f30b84cb240</p> <p>This paper contributes to the debate on liquidity in resolution by providing a quantitative assessment of liquidity gaps of banks in resolution in the euro area. It estimates possible ranges of liquidity gaps for significant banks under different assumptions and scenarios. The findings suggest that, while the average liquidity gaps in resolution are limited, the averages hide significant outliers. The paper thus shows that, under adverse circumstances, the instruments currently available to provide liquidity support to financial institutions in the euro area would be insufficient.</p> <p>Keywords: <i>Liquidity; resolution; bank runs; systemic crisis; contagion; Monte Carlo simulations.</i></p>	<p>ECB Occasional Paper</p>
<p>Has bail-in increased market discipline? An empirical investigation of European banks' credit spreads, 11/11/2020 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2020/has-bail-in-increased-market-discipline-an-empirical-investigation-of-european-banks-credit-spreads.pdf</p> <p>Following the banking sector stress events of 2008–09 and 2011–12, a new framework for resolving failing banks has been implemented in the European Union which aims to facilitate authorities imposing losses on private creditors. The new framework implements global standards requiring banks to maintain a minimum quantum of loss-absorbing (or 'bail-in') bonds. Using data on the credit spreads on large European banks' bonds between 2010 and 2019, this paper provides evidence that the risk sensitivity of banks' credit spreads has increased since the reforms, and that the level and risk sensitivity of spreads on senior bail-in bonds are higher than those of comparable non-bail-in bonds. These findings support the hypothesis that the reforms have increased investors' perception of the likelihood that they will be bailed in. These results hold for both UK and euro-area banks, though they are somewhat weaker for periphery European banks</p> <p>Keywords: <i>banks; bank resolution; financial stability; bail-in.</i></p>	<p>BIS Research Hub Working Paper</p>

11. STATISZTIKA

<p>Euro area securities issues statistics: September 2020, 11/11/2020 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2009~1dd21a3977.en.html</p> <p><i>Tables:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2009_annex~5fc167fa8b.en.pdf?efd0f5b22187275458a31cbda953b6d1</p> <p><i>Charts:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2009_annex_1~c27d73ff7a.en.pdf?8fec8359398fc50b7e5cb476a4150288</p>	<p>ECB Press Release</p>
<p>ECB publishes consolidated banking data for end-June 2020, 05/11/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201105~a524484b55.en.html</p>	<p>ECB Press Release</p>
<p>Volume of retail trade down by 2.0% in euro area, 05/11/2020 https://ec.europa.eu/eurostat/documents/2995521/11492432/4-05112020-AP-EN.pdf/d52662ba-b163-2c48-90ab-67e6e6ba2d19</p>	<p>EU Press Release</p>
<p>Data Disruption: The Impact of COVID-19 on Inflation Measurement, 10/11/2020 https://blogs.imf.org/2020/11/10/data-disruption-the-impact-of-covid-19-on-inflation-measurement/ Blog post by Marshall Reinsdorf (Senior Economist in the Statistics Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Central bank policy rates, 11/11/2020 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 11/11/2020 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 11/11/2020 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>OTC derivatives statistics at end-June 2020, 09/11/2020 https://www.bis.org/publ/otc_hy2011.htm</p>	<p>BIS Press Release</p>
<p>Marginal fall in OECD unemployment rate in September 2020 as pace of improvement slows - Unemployment Rates, OECD - Updated: November 2020, 10/11/2020 http://www.oecd.org/sdd/labour-stats/unemployment-rates-oecd-update-november-2020.htm</p>	<p>OECD Press Release</p>
<p>CLIs point to a continued moderation in growth prior to the recent tightening of COVID-19 restrictions - Composite Leading Indicators (CLI), OECD, November 2020, 09/11/2020 http://www.oecd.org/sdd/leading-indicators/composite-leading-indicators-cli-oecd-november-2020.htm</p>	<p>OECD Press Release</p>
<p>Tax Administration: Designing a Business Continuity Plan for an Epidemic, 10/11/2020 https://www.imf.org/en/Publications/TNM/Issues/2020/11/10/Tax-Administration-Designing-a-Business-Continuity-Plan-for-an-Epidemic-49838</p> <p>This technical note and manual (TNM) addresses the following questions: What is a business continuity plan (BCP) and what are its main components? What are a BCP's key design considerations for an epidemic? What are the organizational and management arrangements for a BCP? How does a BCP maintain a tax agency's critical functions during an epidemic? and How does a tax agency keep its BCP current and ready for deployment?</p> <p>Keywords: <i>tax administration; business continuity plan; crisis management.</i></p>	<p>IMF Publication</p>

<p>Main Economic Indicators - Volume 2020 Issue 11, 10/11/2020 https://www.oecd-ilibrary.org/docserver/f251efcc-en.pdf?expires=1605112815&id=id&accname=ocid56004653&checksum=3CAA295522539FFB7AD6B226268D2DA2</p> <p>The monthly Main Economic Indicators (MEI) presents comparative statistics that provide an overview of recent international economic developments for 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>
<p>Pension Markets in Focus – Global Pension Statistics, 06/11/2020 http://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2020.pdf</p> <p>Retirement savings in pension funds, pension insurance contracts and in other vehicles exceeded the USD 50 trillion mark worldwide for the first time at the end of 2019, with USD 49.2 trillion in the OECD area and USD 1.7 trillion in other reporting jurisdictions. A special feature forecasts the evolution of the value of retirement assets to Q3 2020 and examines the funding position of DB plans in 2020.</p> <p><i>Related press release:</i> http://www.oecd.org/finance/pensionmarketsinfocus.htm</p>	<p>OECD Publication + Press Release</p>
