



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2021. szeptember 16. – szeptember 22.



# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	7
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	9
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	10
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS .....	11
6. MAKROGAZDASÁG .....	13
7. ÁLTALÁNOS GAZDASÁGPOLITIKA .....	15
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	18
9. SZANÁLÁS.....	19
10. STATISZTIKA .....	19

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Asset purchases: from crisis to recovery</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210920~ae2c7412dc.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210920~ae2c7412dc.en.html</a>            Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the Annual Conference of Latvijas Banka on "Sustainable Economy in Times of Change", Frankfurt am Main, 20 September 2021.</p>	<p>ECB Speech</p>
<p><b>Interview with Het Financieele Dagblad</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210917~c77c738c4a.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210917~c77c738c4a.en.html</a>            Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Joost van Kuppeveld and Daan Ballegeer, 17 September 2021.</p>	<p>ECB Interview</p>
<p><b>Interview with Bloomberg</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210916~5b06e18ebc.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210916~5b06e18ebc.en.html</a>            Interview with <b>Christine Lagarde</b>, President of the ECB, conducted by David Rubenstein, Bloomberg, on 13 September.</p>	<p>ECB Interview</p>
<p><b>Monetary and fiscal policies at a crossroads: New Normal or New Path?</b>  <a href="https://www.bis.org/speeches/sp210920.htm">https://www.bis.org/speeches/sp210920.htm</a>            Panel remarks by <b>Claudio Borio</b>, Head of the BIS Monetary and Economic Department at Latvijas Banka Economic Conference 2021, 20 September 2021.</p>	<p>BIS Managers' Speech</p>
<p><b>New avenues for monetary policy</b>  <a href="https://www.bis.org/review/r210916b.htm">https://www.bis.org/review/r210916b.htm</a>            Opening remarks by Mr <b>Olli Rehn</b>, Governor of the Bank of Finland, at the Bank of Finland - Centre for Economic Policy Research (CEPR) Joint Conference "New avenues for monetary policy", 10 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The ECB Survey of Monetary Analysts Aggregate Results, 17/09/2021</b>  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar210917_september_2021_results.en.pdf?1eb449a689efda0f1181cc56d876e94c">https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar210917_september_2021_results.en.pdf?1eb449a689efda0f1181cc56d876e94c</a></p>	<p>ECB Press Release</p>
<p><b>Letter from the ECB President to Mr Gunnar Beck, MEP, on monetary policy, 17/09/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Beck~975a6a6ecc.en.pdf?3b18a7eed07ec9fd769034b20c1cf5af">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Beck~975a6a6ecc.en.pdf?3b18a7eed07ec9fd769034b20c1cf5af</a></p>	<p>ECB Letter</p>
<p><b>Letter from the ECB President to Mr Engin Eroglu, MEP, on monetary policy, 17/09/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Eroglu~52bae20e2f.en.pdf?1b449e97576b7a81aaf45610fa02d946">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Eroglu~52bae20e2f.en.pdf?1b449e97576b7a81aaf45610fa02d946</a></p>	<p>ECB Letter</p>
<p><b>Demand for central bank reserves and monetary policy implementation frameworks: the case of the Eurosystem, 22/09/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op282~6017392312.en.pdf?bd1983bb72212f91704d1a69986e51f8">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op282~6017392312.en.pdf?bd1983bb72212f91704d1a69986e51f8</a></p> <p>This paper discusses commercial banks' demand for central bank reserves under two alternative monetary policy framework configurations, namely: (i) an interest rate corridor system with scarce liquidity, and (ii) a floor system with ample liquidity. It outlines the interaction between the monetary implementation framework used to steer short-term market interest rates and banks' demand for reserves. We find that by implementing a floor system, the Eurosystem has eliminated the opportunity costs of holding reserves and enabled banks to hold relatively large buffers of reserves compared with the corridor system.</p> <p><b>Keywords:</b> ECB, Eurosystem, central bank reserves, monetary policy implementation, liquidity management</p>	<p>ECB Publication</p>

<p><b>Side effects of monetary easing in a low interest rate environment: reversal and risk-taking</b>, 22/09/2021  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210921_1~990bfeaab7.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210921_1~990bfeaab7.en.html</a></p> <p>The effect of policy rate cuts on bank lending and risk-taking depends on how the low interest rate environment affects banks' ability to raise external financing. When interest rates are low, easing monetary policy relaxes banks' external financing constraint less than when interest rates are high. This reduces the stimulus to bank lending and induces banks to take more risk. There are indeed side effects of monetary stimulus at the zero-lower bound (ZLB).</p>	<p>ECB Publication</p>
<p><b>The implications of globalisation for the ECB monetary policy strategy</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op263~9b56a71297.en.pdf?8b6c8db92822ea9c641f03d91697ec34">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op263~9b56a71297.en.pdf?8b6c8db92822ea9c641f03d91697ec34</a></p> <p>This paper assesses how globalisation has shaped the economic environment in which the ECB operates and discusses whether this warrants adjustments to the monetary policy strategy. The paper first looks at how trade and financial integration have evolved since the last strategy review in 2003. It then examines the effects of these developments on global productivity growth, the natural interest rate (<math>r^*</math>), inflation trends and monetary transmission.</p> <p><i>Keywords: globalisation, monetary policy strategy, <math>r^*</math>, inflation, productivity</i></p>	<p>ECB Publication</p>
<p><b>Inflation measurement and its assessment in the ECB's monetary policy strategy review</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op265~a3fb0b611d.en.pdf?2d183d622a95ae84f46982196b8a76ea">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op265~a3fb0b611d.en.pdf?2d183d622a95ae84f46982196b8a76ea</a></p> <p>This paper – which takes into consideration overall experience with the Harmonised Index of Consumer Prices (HICP) as well as the improvements made to this measure of inflation since 2003 – finds that the HICP continues to fulfil the prerequisites for the index underlying the ECB's definition of price stability. Nonetheless, there is scope for enhancing the HICP, especially by including owneroccupied housing (OOH) using the net acquisitions approach.</p> <p><i>Keywords: monetary policy review, HICP inflation, inflation measurement, owneroccupied housing, measurement bias, underlying inflation</i></p>	<p>ECB Publication</p>
<p><b>Inflation expectations and their role in Eurosystem forecasting</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op264~c8a3ee35b5.en.pdf?0068e6a790ca6b69fda88e2803ff845b">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op264~c8a3ee35b5.en.pdf?0068e6a790ca6b69fda88e2803ff845b</a></p> <p>This paper summarises the findings of the Eurosystem's Expert Group on Inflation Expectations (EGIE), which was one of the 13 work streams conducting analysis that fed into the ECB's monetary policy strategy review. The EGIE was tasked with (i) reviewing the nature and behaviour of inflation expectations, with a focus on the degree of anchoring, and (ii) exploring the role that measures of expectations can play in forecasting inflation.</p> <p><i>Keywords: Inflation expectations, anchoring, forecasting, macroeconomics, monetary policy</i></p>	<p>ECB Publication</p>
<p><b>The ECB's price stability framework: past experience, and current and future challenges</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op269~3f2619ac7a.en.pdf?1c987a0159c8294e9e34130f21a6b389">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op269~3f2619ac7a.en.pdf?1c987a0159c8294e9e34130f21a6b389</a></p> <p>The ECB's price stability mandate has been defined by the Treaty. But the Treaty has not spelled out what price stability precisely means. To make the mandate operational, the Governing Council has provided a quantitative definition in 1998 and a clarification in 2003. The landscape has changed notably compared to the time the strategy review was originally designed. At the time, the main concern of the Governing Council was to anchor inflation at low levels in face of the inflationary history of the previous</p>	<p>ECB Publication</p>

<p>decades. Over the last decade economic conditions have changed dramatically: the persistent low-inflation environment has created the concrete risk of de-anchoring of longer-term inflation expectations.</p> <p><b>Keywords:</b> <i>European Central Bank, price stability, monetary policy strategy, effective lower bound, euro area</i></p>	
<p><b>Non-bank financial intermediation in the euro area: implications for monetary policy transmission and key vulnerabilities</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op270~36f79cd6ca.en.pdf?f78feebf8d1405a1b52eed090775b20a">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op270~36f79cd6ca.en.pdf?f78feebf8d1405a1b52eed090775b20a</a></p> <p>The financing structure of the euro area economy has evolved since the global financial crisis with non-bank financial intermediation taking a more prominent role. This shift affects the transmission of monetary policy. Compared with banks, non-bank financial intermediaries are more responsive to monetary policy measures that influence longer-term interest rates, such as asset purchases. The increasing role of debt securities in the financing structure of firms also leads to a stronger transmission of long-rate shocks.</p> <p><b>Keywords:</b> <i>non-bank intermediation, monetary policy transmission, asset purchases, low interest rates, Risk-taking, financial markets stress</i></p>	<p>ECB Publication</p>
<p><b>Clear, consistent and engaging: ECB monetary policy communication in a changing world</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op274~9aca14e6f6.en.pdf?a23702e7fbd3176e748c652fe1949d0e">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op274~9aca14e6f6.en.pdf?a23702e7fbd3176e748c652fe1949d0e</a></p> <p>This paper examines the importance of central bank communication in ensuring the effectiveness of monetary policy and in underpinning the credibility, accountability and legitimacy of independent central banks. It documents how communication has become a monetary policy tool in itself; one example of this being forward guidance, given its impact on inflation expectations, economic behaviour and inflation.</p> <p><b>Keywords:</b> <i>central bank, forward guidance, transparency, accountability, trust</i></p>	<p>ECB Publication</p>
<p><b>Monetary-fiscal policy interactions in the euro area</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op273~fae24ce432.en.pdf?43454399aaedea571985f4825dfb74e6">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op273~fae24ce432.en.pdf?43454399aaedea571985f4825dfb74e6</a></p> <p>This report revisits monetary-fiscal policy interactions in the euro area from a monetary policy perspective and with a focus on the ramifications for price stability and maintaining central bank independence and credibility. The report summarises the work done by a dedicated European System of Central Banks (ESCB) strategy review work stream on monetary-fiscal policy interactions – mandated by the Monetary Policy Committee – which served as input for the Strategy Review Seminar on monetary-fiscal policy interactions.</p> <p><b>Keywords:</b> <i>monetary policy, fiscal policy, monetary union</i></p>	<p>ECB Publication</p>
<p><b>Employment and the conduct of monetary policy in the euro area</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op275~e76a79539d.en.pdf?8e0fa7207f6f7ba4b4a4c5f791530296">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op275~e76a79539d.en.pdf?8e0fa7207f6f7ba4b4a4c5f791530296</a></p> <p>This report discusses the role of the European Union’s full employment objective in the conduct of the ECB’s monetary policy. It first reviews a range of indicators of full employment, highlights the heterogeneity of labour market outcomes within different groups in the population and across countries, and documents the flatness of the Phillips curve in the euro area.</p> <p><b>Keywords:</b> <i>employment, monetary policy, heterogeneity</i></p>	<p>ECB Publication</p>

<p><b>The mandate of the ECB: Legal considerations in the ECB's monetary policy strategy review</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op276~3c53a6755d.en.pdf?1c01b997e11da2c1945d9551bc9a5477">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op276~3c53a6755d.en.pdf?1c01b997e11da2c1945d9551bc9a5477</a></p> <p>This paper offers an overview of the mandate of the European Central Bank (ECB), as defined by its objectives, the instruments available to achieve them and the constitutional framework that the ECB shall observe in pursuing them. The objectives include the primary objective of maintaining price stability and the secondary objective of supporting the general economic policies in the Union.</p> <p><b>Keywords:</b> <i>ECB mandate, ECB objectives, price stability, principle of conferral, principle of proportionality</i></p>	<p>ECB Publication</p>
<p><b>Evolution of the ECB's analytical framework</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op277~a3fc2dd56e.en.pdf?e5fd4396900b70726aac158a691b2176">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op277~a3fc2dd56e.en.pdf?e5fd4396900b70726aac158a691b2176</a></p> <p>This paper discusses the role of economic and monetary analysis in the monetary policy strategy of the European Central Bank (ECB). Both areas of analysis have evolved since the 2003 strategy review. Economic analysis has assigned an increasingly relevant role to the Eurosystem and ECB staff macroeconomic projections in forming a view on the medium-term outlook for economic activity and inflation.</p> <p><b>Keywords:</b> <i>economic analysis, monetary analysis, ECB two-pillar framework</i></p>	<p>ECB Publication</p>
<p><b>The need for an inflation buffer in the ECB's price stability objective – the role of nominal rigidities and inflation differentials</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op279~016b279f2e.en.pdf?7f28f23f39feb1a62391283f6dcf1b09">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op279~016b279f2e.en.pdf?7f28f23f39feb1a62391283f6dcf1b09</a></p> <p>The existence of nominal rigidities and inflation differentials between countries offers two of the main rationales for an inflation buffer in a monetary union where monetary policy is oriented towards an area-wide inflation objective. Evidence accumulated since 2003 suggests that nominal rigidities remain a prevalent feature of the euro area, with some differences as regards prices and wages.</p> <p><b>Keywords:</b> <i>monetary policy strategy review, HICP inflation, nominal rigidities, inflation differentials</i></p>	<p>ECB Publication</p>
<p><b>Assessing the efficacy, efficiency and potential side effects of the ECB's monetary policy instruments since 2014</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op278~a1ca90a789.en.pdf?f7eb7e959d0a797ec11cc20220315a09">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op278~a1ca90a789.en.pdf?f7eb7e959d0a797ec11cc20220315a09</a></p> <p>This paper summarises the work done by Eurosystem staff in the context of the Strategy Review Seminar on Monetary Policy Instruments. More specifically, it focuses on the efficacy, efficiency and potential side effects of the key monetary policy instruments employed by the European Central Bank since 2014. The following main findings emerge from the analysis.</p> <p><b>Keywords:</b> <i>monetary policy instruments, standard and non-standard measures</i></p>	<p>ECB Publication</p>
<p><b>Understanding low inflation in the euro area from 2013 to 2019: cyclical and structural drivers</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op280~697ef44c1e.en.pdf?79cab242322776ab26ee3c012517ba80">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op280~697ef44c1e.en.pdf?79cab242322776ab26ee3c012517ba80</a></p> <p>From 2013 up to the launch of the ECB's strategy review in January 2020, inflation in the euro area was low and over-predicted. This low inflation during the years 2013- 19 can be attributed to a combination</p>	<p>ECB Publication</p>

<p>of interconnected factors. Cyclical developments account for a substantial share of the fall in underlying inflation, mainly in the first part of the low inflation period</p> <p><b>Keywords:</b> <i>monetary policy review, HICP inflation, underlying inflation, low inflation, effective lower bound</i></p>	
<p><b>German polemics over inflation, energy and ECB, 17/09/2021</b>  <a href="https://www.omfif.org/2021/09/german-polemics-over-inflation-energy-and-ecb/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/09/german-polemics-over-inflation-energy-and-ecb/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>A heady mix of polemics and polarisation over inflation, tax and spend, European monetary policies and energy lies ahead for Germany. The contours starting to form for the aftermath of Chancellor Angela Merkel's 16-year rule portend a fractious future. Whatever the post-election constellation, Germany is heading for more expansionary fiscal and economic policy. Pugilist-in-chief is Friedrich Merz, the Christian Democrats' economic spokesman.</p>	<p>OMFIF  Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The many roads to return on equity and the profitability challenge facing euro area banks</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210922~df2b18acb9.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210922~df2b18acb9.en.html</a></p> <p>Speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the 26th Annual Financials CEO Conference organised by Bank of America Merrill Lynch, Frankfurt am Main, 22 September 2021.</p>	<p>ECB  Speech</p>
<p><b>The role of macroprudential policies during economic crises</b>  <a href="https://www.bis.org/speeches/sp210919.htm">https://www.bis.org/speeches/sp210919.htm</a></p> <p>Speech by <b>Agustín Carstens</b>, General Manager, Bank for International Settlements, at the 45th regular session of the Council of Arab Central Banks and Monetary Authorities' Governors, Abu Dhabi, 19 September 2021 (by videoconference).</p>	<p>BIS  Managers'  Speech</p>
<p><b>Bigger, broader, faster, stronger? How much should tomorrow's central bank balance sheets do – and what should we leave to financial markets? Some principles for good parenting</b>  <a href="https://www.bis.org/review/r210916g.htm">https://www.bis.org/review/r210916g.htm</a></p> <p>Speech by Mr <b>Andrew Hauser</b>, Executive Director for Markets of the Bank of England, at the International Finance and Banking Society (IFABS) 2021 Oxford Conference on "The Financial System(s) of Tomorrow", Saïd Business School, University of Oxford, 13 September 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on financial stability, 17/09/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Papadimoulis~1e0985f547.en.pdf?40e4694a044a02c888d0873f8e0eb77a">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Papadimoulis~1e0985f547.en.pdf?40e4694a044a02c888d0873f8e0eb77a</a></p>	<p>ECB  Letter</p>
<p><b>Avoiding a financial epidemic – the role of macroprudential policies, 22/09/2021</b>  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210921_2~ee61e73eba.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210921_2~ee61e73eba.en.html</a></p> <p>We present theoretical and empirical evidence showing that macroprudential policy has the power to improve financial stability, and that financial stability ultimately has a positive effect on economic growth.</p>	<p>ECB  Publication</p>



<p><b>A novel risk management perspective for macroprudential policy</b>, 22/09/2021  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210921~b5af890098.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210921~b5af890098.en.html</a></p> <p>To assist policymakers in assessing this trade-off, in this article we propose a risk management framework which extends the well-known notion of growth-at-risk to consider the entire predictive real GDP growth distribution, with a view to quantifying the macroprudential policy stance.</p>	<p>ECB Publication</p>
<p><b>The role of financial stability considerations in monetary policy and the interaction with macroprudential policy in the euro area</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op272~dd8168a8cc.en.pdf?cade83bfd242af419262f40118d4e4ae">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op272~dd8168a8cc.en.pdf?cade83bfd242af419262f40118d4e4ae</a></p> <p>Since the European Central Bank’s (ECB’s) 2003 strategy review, the importance of macro-financial amplification channels for monetary policy has increasingly gained recognition. This paper takes stock of this evolution and discusses the desirability of further incremental enhancements in the role of financial stability considerations in the ECB’s monetary policy strategy</p> <p><i>Keywords: monetary policy, financial stability, macroprudential policy, financial frictions, systemic risk</i></p>	<p>ECB Publication</p>
<p><b>Euro Area Housing Markets: Trends, Challenges and Policy Responses</b>, 20/09/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp147_en_0.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp147_en_0.pdf</a></p> <p>The paper discusses the relevance of housing markets for macroeconomic developments from a euro area perspective, reviews trends in house prices and mortgage credit, and discusses policy approaches to prevent housing booms and deal with busts. After years of unsustainably strong house price growth in several Member States in a context of easing credit conditions, downward house price corrections took place after the 2008 financial crisis. A recovery in house prices started after 2013 under different conditions compared with the pre-financial crisis context. The house price recovery appeared to be driven to a greater extent by structural factors and to a lesser extent by buoyant household loans, as credit growth has been lagging behind house price growth in most countries. Prospects for house price growth after the COVID-19 outburst are clouded by uncertainty in light of the changing outlook when economic fundamentals and policy responses play in opposite directions.</p> <p><i>Keywords: house prices, housing markets, euro area, macro-prudential policy</i></p>	<p>EU Publication</p>
<p><b>Investment Funds and Financial Stability: Policy Considerations</b>, 17/09/2021  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/13/Investment-Funds-and-Financial-Stability-Policy-Considerations-464654">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/13/Investment-Funds-and-Financial-Stability-Policy-Considerations-464654</a></p> <p>The paper’s analysis underscores the importance of the ongoing Financial Stability Board-led process of identifying policy options, involving national authorities and the International Organization of Securities Commissions and other standard setters. In this context, the global nature of the investment fund business and fungibility of financial flows makes it vital to ensure consistency of global policy choices that can secure financial stability by precluding regulatory arbitrage.</p> <p><i>Related speech:</i>  <a href="https://www.imf.org/en/News/Articles/2021/09/17/sp081721-financial-stability-priority-boosting-the-resilience-of-investment-funds">https://www.imf.org/en/News/Articles/2021/09/17/sp081721-financial-stability-priority-boosting-the-resilience-of-investment-funds</a>  Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the launch event for “Investment Funds and Financial Stability” paper on 17 September 2021.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2021/09/17/to-safeguard-global-financial-stability-boost-the-resilience-of-investment-funds/">https://blogs.imf.org/2021/09/17/to-safeguard-global-financial-stability-boost-the-resilience-of-investment-funds/</a>  Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), <b>Antonio Garcia Pascual</b> (Deputy Chief in the Global Markets Analysis Division</p>	<p>IMF Publication + Speech + Blog Post</p>



of the IMF), <b>Ranjit Singh</b> (Assistant Director in the Monetary and Capital Markets Department of the IMF) and <b>Jay Surti</b> (Deputy Chief of the Global Financial Stability Analysis Division in the Monetary and Capital Markets Department of the IMF).	
<p><b>Vaccinating insurers against pandemics – a review of capital requirements for pandemic risk</b>, 16/09/2021  <a href="https://www.bis.org/fsi/fsibriefs15.pdf">https://www.bis.org/fsi/fsibriefs15.pdf</a></p> <p>The Covid-19 pandemic crisis provides an opportunity to review existing regulatory requirements and to sharpen them so that they remain appropriate for future pandemics. This is despite insurers, in general, not facing significant solvency issues from increased Covid-19-related deaths. Currently, most regulatory frameworks do not prescribe specific capital requirements for pandemic risks. Selected regulatory capital frameworks cover pandemics mainly in terms of mortality risk. Cross-jurisdictional comparison on relative levels of these requirements is complex given other determinants of the final capital requirement calculation. The Covid-19 pandemic crisis shows that risk exposures of insurers extend beyond mortality. Regulatory frameworks, though not necessarily through capital requirements, may consider incentivising insurers to address other risks that could arise from future pandemics, including heightened market, credit and operational risks, as well as their increased interdependencies.</p>	BIS Publication
<p><b>Gender-focused bonds can build resilient communities</b>, 20/09/2021  <a href="https://www.omfif.org/2021/09/gender-focused-bonds-can-build-resilient-communities/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/09/gender-focused-bonds-can-build-resilient-communities/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>When Professor Durreen Shahnaz first envisaged the concept of a structured bond to connect underserved women to financial markets, bankers and financiers advised her against using the words ‘women’s livelihood’. The Women’s Livelihood Bond’s overt gender lens may have been considered bold for the capital markets at the time, but it has since proven to be a hit among investors, mobilising more than \$48m over three issuances.</p>	OMFIF Commentary

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The Banking Union – Time to move forward again</b>  <a href="https://www.bis.org/review/r210921a.htm">https://www.bis.org/review/r210921a.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Banque de France, at the Eurofi Financial Forum, Ljubljana, 10 September 2021.</p>	BIS Central Bankers’ Speech
<p><b>Reviewing EU insurance rules: encouraging insurers to invest in Europe's future</b>, 22/09/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4783">https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4783</a></p> <p><i>Related documents:</i></p> <ul style="list-style-type: none"> <li>• <a href="#">Legislative proposal for amendments to Directive 2009/138/EC (“Solvency II Directive”);</a></li> <li>• <a href="#">Legislative proposal for the recovery and resolution of (re)insurance undertakings;</a></li> <li>• <a href="#">Communication on the review of the Solvency II Directive;</a></li> <li>• <a href="#">Q&amp;A</a></li> </ul>	EU Press Release
<p><b>EBA sees rapid growth in the use of digital platforms in the EU’s banking and payments sector and identifies steps to enhance the monitoring of market developments</b>, 21/09/2021  <a href="https://www.eba.europa.eu/eba-sees-rapid-growth-use-digital-platforms-eu%E2%80%99s-banking-and-payments-sector-and-identifies-steps">https://www.eba.europa.eu/eba-sees-rapid-growth-use-digital-platforms-eu%E2%80%99s-banking-and-payments-sector-and-identifies-steps</a></p>	EBA Press Release

<p><b>Eurosystem contribution to the European Commission’s targeted consultation on the functioning of the EU securitisation framework</b>, 22/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemcontributiontargetedconsultationEUsecuritisationframework2109~cade37d248.en.pdf?82e195945350e768b419b49b3bff2743">https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemcontributiontargetedconsultationEUsecuritisationframework2109~cade37d248.en.pdf?82e195945350e768b419b49b3bff2743</a></p> <p>The European Central Bank (ECB) welcomes the European Commission’s targeted consultation on the functioning of the EU securitisation framework. Securitisation allows risk to be distributed across market participants, opening up investment opportunities for investors and freeing up capital for originators. After the progress made following the reforms implemented in the aftermath of the great financial crisis, this consultation is an important building block in the EU’s plans to establish a capital markets union (CMU), with green securitisation playing a key role in unlocking funding for sustainable projects and contributing to the creation of a green CMU.</p>	<p>ECB Publication</p>
--	----------------------------

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Digital innovation in the banking sector: pay-offs and perils</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210921~78d06f2393.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210921~78d06f2393.en.html</a></p> <p>Speech by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the Spanish Banking Association Conference organised by the Latin American Federation of Banks (FELABAN) and the Spanish Banking Association (AEB), Frankfurt am Main, 21 September 2021.</p>	<p>ECB Speech</p>
<p><b>Community bank access to innovation</b>  <a href="https://www.bis.org/review/r210915c.htm">https://www.bis.org/review/r210915c.htm</a></p> <p>Speech by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the Government Relations Council (GRC) meeting sponsored by The American Bankers Association (virtual conference), Washington, D.C., 9 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Digitalisation: channels, impacts and implications for monetary policy in the euro area</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op266~1056aea77c.en.pdf?54939c0df0b6393a6b8b45dc93d8f5ae">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op266~1056aea77c.en.pdf?54939c0df0b6393a6b8b45dc93d8f5ae</a></p> <p>The digitalisation workstream report analyses the degree of digital adoption across the euro area and EU countries and the implications of digitalisation for measurement, productivity, labour markets and inflation, as well as more recent developments during the coronavirus (COVID-19) pandemic and their implications. Analysis of these key issues and variables is aimed at improving our understanding of the implications of digitalisation for monetary policy and its transmission.</p> <p><b>Keywords:</b> <i>measurement, productivity, labour markets, inflation, COVID-19</i></p>	<p>ECB Publication</p>
<p><b>Newsletter on cyber security</b>, 20/09/2021  <a href="https://www.bis.org/publ/bcbs_nl25.htm">https://www.bis.org/publ/bcbs_nl25.htm</a></p> <p>The Basel Committee on Banking Supervision published a newsletter on the importance of cyber security and how central banks can tackle potential cyber-attacks.</p>	<p>BIS Publication</p>

<p><b>Who develops AI-related innovations, goods and services? - A firm-level analysis</b>, 22/09/2021  <a href="https://www.oecd-ilibrary.org/docserver/3e4aedd4-en.pdf?expires=1632381466&amp;id=id&amp;accname=guest&amp;checksum=900B5EAEB1AFFB451D75F84364423282">https://www.oecd-ilibrary.org/docserver/3e4aedd4-en.pdf?expires=1632381466&amp;id=id&amp;accname=guest&amp;checksum=900B5EAEB1AFFB451D75F84364423282</a></p> <p>This study proposes an exploratory analysis of the characteristics of Artificial Intelligence (AI) “actors”. It focuses on entities that deploy AI-related technologies or introduce AI-related goods and services on large international markets. It builds on the OECD Science, Technology and Innovation Micro-data Lab infrastructure, and, in particular, on Intellectual Property (IP) rights data (patents and trademarks) combined with company-level data. Statistics on AI-related patents and trademarks show that AI-related activities are strongly concentrated in some countries, sectors, and actors. Development of AI technologies and/or goods and services is mainly due to start-ups or large incumbents, located in the United States, Japan, Korea, or the People’s Republic of China, and, to a lesser extent, in Europe. A majority of these actors operate in ICT-related sectors. The composition of the IP portfolio of the AI actors indicates that AI is frequently combined with a variety of sector-specific technologies, goods, or services.</p>	<p>OECD Working Paper</p>
<p><b>The human capital behind AI - Jobs and skills demand from online job postings</b>, 22/09/2021  <a href="https://www.oecd-ilibrary.org/docserver/2e278150-en.pdf?expires=1632381344&amp;id=id&amp;accname=guest&amp;checksum=94B739F2C431CC2F88AF58DC8A3E73BE">https://www.oecd-ilibrary.org/docserver/2e278150-en.pdf?expires=1632381344&amp;id=id&amp;accname=guest&amp;checksum=94B739F2C431CC2F88AF58DC8A3E73BE</a></p> <p>Building on recent OECD work, this paper analyses the skills sets (“skills bundles”) demanded in artificial intelligence (AI)-related online job postings. The analysis uses Burning Glass Technologies’ data for the United States and the United Kingdom and finds that skills related to the open source programming software Python and to machine learning represent “must-haves” for working with AI. Employers additionally value specialised skills related to robotics, AI development and applying AI. A comparison of the periods 2013-15 and 2017-19 shows that the latter two have become more interrelated over time, with “neural network” skills connecting both groups. Network analysis relating AI skills to general skills highlights the growing role of socio-emotional skills; and of skill bundles related to programming, management of big data and data analysis. Key results hold for both countries and time periods, though differences emerge across occupations and industries.</p> <p><i>Keywords: skills, AI, online jobs, skill bundles</i></p>	<p>OECD Working Paper</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>International Conference on Statistics for Sustainable</b>  <a href="https://www.bis.org/review/r210916d.htm">https://www.bis.org/review/r210916d.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the International Conference on Statistics for Sustainable Finance, jointly organised by the Bank of France, Deutsche Bundesbank and the Irving Fisher Committee on Central Bank Statistics, Paris, 14 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Sustainable finance and the availability of good quality data</b>  <a href="https://www.bis.org/review/r210915a.htm">https://www.bis.org/review/r210915a.htm</a>  Welcome remarks by Dr <b>Sabine Mauderer</b>, Member of the Executive Board of the Deutsche Bundesbank, at the International Conference on Statistics for Sustainable Finance, jointly organised by the Bank of France, Deutsche Bundesbank and the Irving Fisher Committee on Central Bank Statistics, Paris, 14 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>

<p><b>Firms and banks to benefit from early adoption of green policies, ECB's economy-wide climate stress test shows</b>, 22/09/2021  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210922~59ade4710b.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210922~59ade4710b.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Letter from the ECB President to Mr Martin Schirdewan, MEP, on climate change</b>, 17/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Schirdewan~75d265033f.en.pdf?a8c1091fc53bed297b61b26ae3bf50b5">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210917_Schirdewan~75d265033f.en.pdf?a8c1091fc53bed297b61b26ae3bf50b5</a></p>	<p>ECB Letter</p>
<p><b>ECB economy-wide climate stress test</b>, 22/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op281~05a7735b1c.en.pdf">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op281~05a7735b1c.en.pdf</a></p> <p>This paper describes the ECB's economy-wide climate stress test, which has been developed to assess the resilience of non-financial corporates (NFCs) and euro area banks to climate risks, under various assumptions in terms of future climate policies. This stress test comprises three main pillars: (i) climate-specific scenarios to project climate and macroeconomic conditions over the next 30 years; (ii) a comprehensive dataset that combines climate and financial information for millions of companies worldwide and approximately 1,600 consolidated euro area banks; (iii) a novel set of climate-specific models to capture the direct and indirect transmission channels of climate risk drivers for firms and banks.</p> <p><b>Keywords:</b> <i>climate stress-test, transition risk, physical risk, climate scenarios</i></p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210922~59ade4710b.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210922~59ade4710b.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Climate change and monetary policy in the euro area</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op271~36775d43c8.en.pdf?8068c39c5c19cd647e471b4ef8f60e5a">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op271~36775d43c8.en.pdf?8068c39c5c19cd647e471b4ef8f60e5a</a></p> <p>This paper analyses the implications of climate change for the conduct of monetary policy in the euro area. It first investigates macroeconomic and financial risks stemming from climate change and from policies aimed at climate mitigation and adaptation, as well as the regulatory and fiscal effects of reducing carbon emissions.</p> <p><b>Keywords:</b> <i>climate change, monetary policy, environmental economics, green finance, sustainable growth economics</i></p>	<p>ECB Publication</p>
<p><b>E-QUEST - A Multi-Region Sectoral Dynamic General Equilibrium Model with Energy: Model Description and Applications to Reach the EU Climate Targets</b>, 17/09/2021  <a href="https://ec.europa.eu/info/publications/e-quest-multi-region-sectoral-dynamic-general-equilibrium-model-energy-model-description-and-applications-reach-eu-climate-targets_en">https://ec.europa.eu/info/publications/e-quest-multi-region-sectoral-dynamic-general-equilibrium-model-energy-model-description-and-applications-reach-eu-climate-targets_en</a></p> <p>This paper describes a micro-founded, fully forward-looking dynamic general equilibrium (DGE) model with energy sectors that is used to analyse the macroeconomic impact of climate mitigation policy in the European Union (EU). The paper presents simulation results for the transitional costs of moving towards a net zero emissions economy. It does not attempt to assess the effects on growth of the green investments envisaged in the framework of the European Green Deal or the Recovery and Resilience Facility. Our model allows for substitutability between fossil fuels and clean energy inputs and considers different recycling options for the revenues collected by carbon taxes. We find that the costs of moving towards a net zero emissions economy can be significantly reduced when carbon taxes are used and are recycled to reduce other distortive taxes, or for subsidising clean energy.</p> <p><b>Keywords:</b> <i>climate change, sectoral DSGE, energy taxation, carbon taxes</i></p>	<p>EU Publication</p>

<p><b>Climate Finance Provided and Mobilised by Developed Countries: Aggregate Trends Updated with 2019 Data</b>, 17/09/2021  <a href="https://www.oecd-ilibrary.org/docserver/03590fb7-en.pdf?expires=1632378267&amp;id=id&amp;accname=ocid56004653&amp;checksum=D4F8C518BC188A927DE0B9B5C1880AE5">https://www.oecd-ilibrary.org/docserver/03590fb7-en.pdf?expires=1632378267&amp;id=id&amp;accname=ocid56004653&amp;checksum=D4F8C518BC188A927DE0B9B5C1880AE5</a></p> <p>This report presents aggregate trends of annual climate finance provided and mobilised by developed countries for developing countries for the period 2013-19. The trends are presented by finance source, climate theme and sector, geography, and financial instrument. As this report is intended as a short technical update to the previously published 2013-18 figures, the information provided remains at an aggregate level. An expanded and disaggregated analysis will be conducted in 2022 for climate finance in 2019 and 2020, once data for 2020 is available.</p> <p><i>Related statement:</i>  <b>Climate finance for developing countries rose to USD 79.6 billion in 2019 – OECD, Statement from OECD Secretary-General Mathias Cormann on climate finance in 2019</b>  <a href="https://www.oecd.org/newsroom/statement-from-oecd-secretary-general-mathias-cormann-on-climate-finance-in-2019.htm">https://www.oecd.org/newsroom/statement-from-oecd-secretary-general-mathias-cormann-on-climate-finance-in-2019.htm</a></p>	<p>OECD Publication + Statement</p>
<p><b>Asset owners can be game changers in climate fight</b>, 16/09/2021  <a href="https://www.omfif.org/2021/09/asset-owners-can-be-game-changers-in-climate-fight/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/09/asset-owners-can-be-game-changers-in-climate-fight/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>With over 40 institutional investors representing over \$6.6tn of assets under management, the Net-Zero Asset Owner Alliance demonstrates that major financial actors can align their investments with the 1.5°C target set out by the Paris agreement. Pedro Guazo, representative of the secretary-general for investments, United Nations Joint Staff Pension Fund, explains why institutions should join the Alliance.</p>	<p>OMFIF Commentary</p>
<p><b>Green Weekly Insight: Greening the Agriculture Sector—Part 1</b>, 20/09/2021  <a href="https://www.iif.com/Publications/ID/4583/Green-Weekly-Insight-Greening-the-Agriculture-SectorPart-1">https://www.iif.com/Publications/ID/4583/Green-Weekly-Insight-Greening-the-Agriculture-SectorPart-1</a></p> <p>Agriculture employs over one billion people globally and comprises a large share of GDP in many developing economies and, while representing only 3.5% of global GDP, agriculture is responsible for 12% of global greenhouse gas emissions. Greening agriculture production is key for reaching net zero--while also ensuring food security and physical risk mitigation which will require adopting much more efficient agricultural production and consumption practices.</p>	<p>IIF Publication*</p>

## 6. MAKROGAZDASÁG

<p><b>A New Agenda for Macro Stability</b>  <a href="https://www.imf.org/en/News/Articles/2021/09/21/sp092121-a-new-agenda-for-macro-stability-dmd-sayeh">https://www.imf.org/en/News/Articles/2021/09/21/sp092121-a-new-agenda-for-macro-stability-dmd-sayeh</a></p> <p>Opening remarks by <b>Antoinette M. Sayeh</b>, Deputy Managing Director of the IMF, at the Harvard Growth Lab’s Development Talk on 21 September 2021.</p>	<p>IMF Speech</p>
---	-----------------------

<p><b>Review of macroeconomic modelling in the Eurosystem: current practices and scope for improvement</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op267~63c1f094d6.en.pdf?af4842784348f851ba5f4c055411eb75">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op267~63c1f094d6.en.pdf?af4842784348f851ba5f4c055411eb75</a></p> <p>This paper provides an assessment of the macroeconomic models regularly used for forecasting and policy analysis in the Eurosystem. These include semi-structural, structural and time-series models covering specific jurisdictions and the euro area within a closed economy, small open economy, multi-country or global setting. Models are used as analytical frameworks for building baseline projections and for supporting the preparation of monetary policy decisions.</p> <p><b>Keywords:</b> <i>econometric modelling, forecasting and simulation, monetary policy, central banking</i></p>	<p>ECB Publication</p>
<p><b>Key factors behind productivity trends in EU countries</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op268~73e6860c62.en.pdf?50475a2d2b751b94b8b984866508068d">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op268~73e6860c62.en.pdf?50475a2d2b751b94b8b984866508068d</a></p> <p>The aim of this report is to foster a better understanding of past trends in, and drivers of, productivity growth in the countries of the European Union (EU) and of the interplay between productivity and monetary policy. To this end, a group of experts from 15 national central banks and the European Central Bank (ECB) joined forces and pooled data and expertise for more than 18 months to produce the report. Group members drew on the extensive research already conducted on productivity growth, including within the European System of Central Banks and in the context of the review of the ECB's monetary policy strategy, and worked together to conduct new analyses.</p> <p><b>Keywords:</b> <i>productivity growth, European Union, drivers and policy implications</i></p>	<p>ECB Publication</p>
<p><b>Keeping the recovery on track - OECD Economic Outlook, Interim Report September 2021</b>, 21/09/2021  <a href="https://www.oecd.org/economic-outlook/september-2021/">https://www.oecd.org/economic-outlook/september-2021/</a></p> <p>The global economic recovery remains strong, helped by government and central bank support and by progress in vaccination. But although global GDP has now risen above its pre-pandemic level, the recovery remains uneven with countries emerging from the crisis facing different challenges.</p> <p><i>Related press release:</i>  <b>Global economic recovery continues but remains uneven, says OECD</b>  <a href="https://www.oecd.org/newsroom/global-economic-recovery-continues-but-remains-uneven-says-oecd.htm">https://www.oecd.org/newsroom/global-economic-recovery-continues-but-remains-uneven-says-oecd.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>The Rushin Index: A Weekly Indicator of Czech Economic Activity</b>, 16/09/2021  <a href="https://www.cnb.cz/export/sites/cnb/en/economic-research/.galleries/research_publications/cnb_wp/cnbwp_2021_04.pdf">https://www.cnb.cz/export/sites/cnb/en/economic-research/.galleries/research_publications/cnb_wp/cnbwp_2021_04.pdf</a></p> <p>The authors introduce the Rushin, a weekly index of Czech economic activity. The index is based on alternative, high-frequency indicators and standard, low-frequency macroeconomic data. Various information from the economy is aggregated to extract a signal about real-time dynamics in the real economy. Although the information on the GDP growth rate is not used directly in the construction of the index, the indicator fits GDP data well, particularly in turbulent times such as the global financial crisis and the COVID-19 crisis. Therefore, it can be used for the real-time monitoring of economic activity, nowcasting and identifying turning points in the economy. The name of the index alludes to the name of Czechoslovakia's first finance minister Alois Rašín and the timeliness (rush-) of the index (-in).</p> <p><b>Keywords:</b> <i>COVID-19 crisis, economic activity index, high-frequency indicators, now-casting</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>US is heading for stagnation, not stagflation</b>, 22/09/2021  <a href="https://www.omfif.org/2021/09/us-is-heading-for-stagnation-not-stagflation/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/09/us-is-heading-for-stagnation-not-stagflation/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>American economist Nouriel Roubini wrote recently that 'The stagflation threat is real'. Roubini's point was that those who believe US inflation pressures and growth challenges are largely due to temporary supply bottlenecks are optimists headed for disappointment. He may be right that supply chain disruptions will raise inflation, and for longer than expected. But analogies with 'stagflation', conjuring images of the 1970s, hardly seem apt.</p>	<p>OMFIF  Commentary</p>
<p><b>Global Macro Views: The EM Terms of Trade Puzzle</b>, 16/09/2021  <a href="https://www.iif.com/Publications/ID/4576/Global-Macro-Views-The-EM-Terms-of-Trade-Puzzle">https://www.iif.com/Publications/ID/4576/Global-Macro-Views-The-EM-Terms-of-Trade-Puzzle</a></p> <p>We have been drawing attention to a major conundrum in Brazil, which is that the rise in commodity prices has boosted the terms of trade, but this has not translated into a stronger currency as in the post-2008 recovery. We had previously rationalized this decoupling in terms of a political risk premium, but it turns out this decoupling is broad-based across commodity exporting countries. A similar decoupling between the terms of trade and FX can be observed for Australia, where no one worries seriously about institutions or politics as is common in Brazil. Commodity exporting countries in EM are facing a genuine terms of trade puzzle, which is that elevated commodity prices are not giving the lift they used to.</p>	<p>IIF  Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Interview with Bloomberg</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210916~5b06e18ebc.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210916~5b06e18ebc.en.html</a>  Interview with <b>Christine Lagarde</b>, President of the ECB, conducted by David Rubenstein, Bloomberg, on 13 September, 16 September 2021.</p>	<p>ECB  Interview</p>
<p><b>China's Post-Pandemic Growth: Deepening Reforms and Pursuing Rebalancing</b>  <a href="https://www.imf.org/en/News/Articles/2021/09/23/sp092221-Chinas-Post-Pandemic-Growth-Deepening-Reforms">https://www.imf.org/en/News/Articles/2021/09/23/sp092221-Chinas-Post-Pandemic-Growth-Deepening-Reforms</a>  Remarks by <b>Geoffrey Okamoto</b>, First Deputy Managing Director of the IMF, at the Forum on National Affairs, Counsellors' Office of the State Council on 22 September 2021.</p>	<p>IMF  Speech</p>
<p><b>Racism and the Economy: Focus on Health</b>  <a href="https://www.bis.org/review/r210916a.htm">https://www.bis.org/review/r210916a.htm</a>  Remarks (via prerecorded video) by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at "Racism and the Economy: Focus on Health", 9 September 2021.</p>	<p>BIS  Central Bankers' Speech</p>
<p><b>SURE: Report confirms instrument's success in protecting jobs and incomes</b>, 22/09/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4822">https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4822</a></p>	<p>EU  Press Release</p>
<p><b>NextGenerationEU: European Commission disburses €231 million in pre-financing to Slovenia</b>, 17/09/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4769">https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4769</a></p>	<p>EU  Press Release</p>
<p><b>NextGenerationEU: European Commission endorses Malta's €316.4 million recovery and resilience plan</b>, 16/09/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4705">https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4705</a></p>	<p>EU  Press Release</p>



<p><b>How Countries Can Diversify Their Exports</b>, 22/09/2021  <a href="https://blogs.imf.org/2021/09/22/how-countries-can-diversify-their-exports/">https://blogs.imf.org/2021/09/22/how-countries-can-diversify-their-exports/</a>          Blog post by <b>Gonzalo Salinas</b> (Senior Economist in the Western Hemisphere Department of the IMF)</p>	<p>IMF Blog Post</p>
<p><b>Statement by the IMF Spokesperson on the IMF Executive Board’s Meeting on the Report on Investigation of Data Irregularities in Doing Business 2018 and Doing Business 2020</b>, 21/09/2021  <a href="https://www.imf.org/en/News/Articles/2021/09/21/pr21272-statement-imf-spokesperson-report-investigation-data-irregularities-doing-business-2018-2020">https://www.imf.org/en/News/Articles/2021/09/21/pr21272-statement-imf-spokesperson-report-investigation-data-irregularities-doing-business-2018-2020</a></p>	<p>IMF Press Release</p>
<p><b>Statement by IMF Managing Director Kristalina Georgieva on the Report on Investigation of Data Irregularities in Doing Business 2018 and Doing Business 2020</b>, 16/09/2021  <a href="https://www.imf.org/en/News/Articles/2021/09/16/pr21268-statement-imf-md-kristalina-georgieva-report-data-irregularities-doing-business-2018-2020">https://www.imf.org/en/News/Articles/2021/09/16/pr21268-statement-imf-md-kristalina-georgieva-report-data-irregularities-doing-business-2018-2020</a></p>	<p>IMF Press Release</p>
<p><b>International Organizations, Vaccine Manufacturers Agree to Intensify Cooperation to Deliver Covid-19 Vaccines</b>, 16/09/2021  <a href="https://www.imf.org/en/News/Articles/2021/09/16/pr21267-intl-orgs-vaccine-manufacturers-agree-intensify-cooperation-deliver-covid-19-vaccines">https://www.imf.org/en/News/Articles/2021/09/16/pr21267-intl-orgs-vaccine-manufacturers-agree-intensify-cooperation-deliver-covid-19-vaccines</a></p>	<p>IMF Press Release</p>
<p><b>OECD and the Blue Dot Network</b>, 20/09/2021  <a href="https://www.oecd.org/finance/oecd-and-the-blue-dot-network.htm">https://www.oecd.org/finance/oecd-and-the-blue-dot-network.htm</a></p>	<p>OECD Press Release</p>
<p><b>Launch of OECD Business and Finance Outlook 2021 - Friday 24 September</b>, 17/09/2021  <a href="https://www.oecd.org/newsroom/launch-of-oecd-business-and-finance-outlook-2021-friday-24-september.htm">https://www.oecd.org/newsroom/launch-of-oecd-business-and-finance-outlook-2021-friday-24-september.htm</a></p>	<p>OECD Press Release</p>
<p><b>ECB Economic Bulletin Issue 6</b>, 23/09/2021  <a href="https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202106.en.html">https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202106.en.html</a></p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• External environment</li> <li>• Financial developments</li> <li>• Economic activity</li> <li>• Prices and costs</li> <li>• Money and credit</li> <li>• Fiscal developments</li> </ul> <p><i>Boxes:</i></p> <ul style="list-style-type: none"> <li>• Comparing recent inflation developments in the United States and the euro area</li> <li>• Liquidity conditions and monetary policy operations from 28 April to 27 July 2021</li> <li>• Non-financial corporate health during the pandemic</li> <li>• The impact of supply bottlenecks on trade</li> <li>• EU emissions allowance prices in the context of the ECB’s climate change action plan</li> </ul> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• Hours worked in the euro area</li> <li>• TLTRO III and bank lending conditions</li> <li>• The role of government for the non-financial corporate sector during the COVID-19 crisis</li> </ul>	<p>ECB Publication</p>
<p><b>Enhanced Surveillance Report – Greece, September 2021</b>, 22/09/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/ip159_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/ip159_en.pdf</a></p> <p>This is the 11th enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018.</p>	<p>EU Publication</p>

<p><b>BIS Quarterly Review</b>, 20/09/2021  <a href="https://www.bis.org/publ/qtrpdf/r_qt2109.htm">https://www.bis.org/publ/qtrpdf/r_qt2109.htm</a></p> <p>The mood in advanced economies' equity and corporate credit markets continued to be upbeat but government bond yields declined, even as investors perceived an increased likelihood of monetary policy tightening. Financial conditions remained extremely accommodative, especially in the United States. Challenges to emerging market economies surfaced as currency weakness and portfolio outflows despite declining long-term US yields.</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> <li>• Monetary policy, relative prices and inflation control: flexibility born out of success</li> <li>• Funding for fintechs: patterns and drivers</li> <li>• Covid-19 policy measures to support bank lending</li> <li>• Seven decades of international banking</li> </ul>	<p>BIS Publication</p>
<p><b>Nowcasting aggregate services trade</b>, 23/09/2021  <a href="https://www.oecd-ilibrary.org/trade/nowcasting-aggregate-services-trade_0ad7d27c-en">https://www.oecd-ilibrary.org/trade/nowcasting-aggregate-services-trade_0ad7d27c-en</a></p> <p>The increasing importance of services trade in the global economy contrasts with the lack of timely data to monitor recent developments. The nowcasting models developed in this paper are aimed at providing insights into current changes in total services trade, as recorded in monthly statistics of the G7 countries. Combining machine-learning techniques and dynamic factor models, the methodology exploits traditional data and Google Trends search data. No single model outperforms the others, but a weighted average of the best models combining machine-learning with dynamic factor models seems to be a promising avenue. The best models improve one-step ahead predictive performance relative to a simple benchmark by 30-35% on average across G7 countries and trade flows. Nowcasting models are estimated to have captured about 67% of the fall in services exports due to the COVID-19 shock and 60% of the fall in imports on average across G7 economies.</p> <p><i>Keywords: machine learning, dynamic factor models, G7 economies</i></p>	<p>OECD Working Paper</p>
<p><b>Intangibles and industry concentration - Supersize me</b>, 22/09/2021  <a href="https://www.oecd-ilibrary.org/docserver/ce813aa5-en.pdf?expires=1632381652&amp;id=id&amp;acname=guest&amp;checksum=6D912B38B3BBDEAE4DFACA030AD2D50A">https://www.oecd-ilibrary.org/docserver/ce813aa5-en.pdf?expires=1632381652&amp;id=id&amp;acname=guest&amp;checksum=6D912B38B3BBDEAE4DFACA030AD2D50A</a></p> <p>This paper presents new evidence on the growing scale of big businesses in the United States, Japan, and Europe. It finds broad evidence of rising industry concentration across the majority of countries and sectors over the period 2002 to 2014. Rising concentration is strongly associated with intensive investment in intangibles, particularly innovative assets, software, and data. This relationship appears to be stronger in more globalised and digital-intensive industries. The results are consistent with intangibles disproportionately benefiting large firms and enabling them to scale up and increase market shares. We find nuanced implications of these new business models for competition – rising markups and reduced churning amongst the top firms, but falling industry prices.</p> <p><i>Keywords: industry and entrepreneurship, innovation, competition</i></p>	<p>OECD Working Paper</p>
<p><b>The impact of COVID-19 on directions and structure of international trade</b>, 20/09/2021  <a href="https://www.oecd-ilibrary.org/trade/the-impact-of-covid-19-on-directions-and-structure-of-international-trade_0b8eaafe-en">https://www.oecd-ilibrary.org/trade/the-impact-of-covid-19-on-directions-and-structure-of-international-trade_0b8eaafe-en</a></p> <p>2020 marked some of the largest reductions in trade and output volumes since WWII. Focusing on the COVID-19 pandemic and using the latest monthly and quarterly data on international trade of selected countries and products, this paper documents key shifts in geographical direction and product composition of international trade in 2020. Trade in services declined by more than twice as much as trade in goods and its recovery has also been slower. While the size of the drop in global trade relative</p>	<p>OECD Working Paper</p>

<p>to the drop in output in 2020 was smaller than during the Global Financial Crisis (GFC), this was not related to the overall size of the trade impacts in 2020, but rather reflects the significant heterogeneity of trade and production impacts across specific goods, services and trade partners from COVID-19. Trade in several types of goods plummeted, while that in others increased markedly. As a result, the variation in trade impacts across the different product categories in 2020 was not only larger than during the GFC, but also larger than in any other year during the past two decades.</p> <p><b>Keywords:</b> <i>international trade, globalisation, international supply chains, COVID-19, Statistics</i></p>	
<p><b>Germany should show it has a strategy – for anything</b>, 21/09/2021  <a href="https://www.omfif.org/2021/09/germany-should-show-it-has-a-strategy-on-anything/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update">https://www.omfif.org/2021/09/germany-should-show-it-has-a-strategy-on-anything/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update</a></p> <p>Foreign expectations for the 2021 German election are a combination of hope and worry. Hope that Germany’s famous stability will continue and, paradoxically, worry that fixation with stability could paralyse the next government. How best could Germany meet these many hopes? In the west, a signal that Germany actually has a strategy would an important first step.</p>	<p>OMFIF  Commentary</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Business Continuity Planning for Government Cash and Debt Management</b>, 21/09/2021  <a href="https://www.imf.org/en/Publications/TNM/Issues/2021/09/21/Business-Continuity-Planning-for-Government-Cash-and-Debt-Management-466017">https://www.imf.org/en/Publications/TNM/Issues/2021/09/21/Business-Continuity-Planning-for-Government-Cash-and-Debt-Management-466017</a></p> <p>Cash and debt management operations are part of the “transactional” functions of public financial management. It is critical that these functions are resilient to external disruptions, ranging from information and communication technology (ICT) system outages to natural disasters. This technical manual aims to provide guidance on the steps that government cash and debt management units can follow to develop and implement a practical business continuity plan that economizes the resources used. It also discusses the evolving nature of business disruption risks faced by cash and debt management over the last decade, including the COVID-19 pandemic, as well as risk mitigation solutions that have emerged.</p> <p><b>Keyword:</b> <i>business continuity planning, business impact analysis, operational risk management</i></p>	<p>IMF  Publication</p>
<p><b>State-Owned Enterprises in Middle East, North Africa, and Central Asia: Size, Costs, and Challenges</b>, 20/09/2021  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/17/State-Owned-Enterprises-in-Middle-East-North-Africa-and-Central-Asia-Size-Costs-and-464657">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/09/17/State-Owned-Enterprises-in-Middle-East-North-Africa-and-Central-Asia-Size-Costs-and-464657</a></p> <p>Prior to the COVID-19 shock, the key challenge facing policymakers in the Middle East, North Africa, and Central Asia region was how to generate strong, sustainable, job-rich, inclusive growth. Post-COVID-19, this challenge has only grown given the additional reduction in fiscal space due to the crisis and the increased need to support the recovery. The sizable state-owned enterprise (SOE) footprint in the region, together with its cost to the government, call for revisiting the SOE sector to help open fiscal space and look for growth opportunities.</p>	<p>IMF  Publication</p>

<p><b>Joint IMF-WBG Staff Note: DSSI Fiscal Monitoring Update</b>, 16/09/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/09/16/Joint-IMF-WG-Staff-Note-DSSI-Fiscal-Monitoring-Update-465864">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/09/16/Joint-IMF-WG-Staff-Note-DSSI-Fiscal-Monitoring-Update-465864</a></p> <p>The COVID-19 pandemic put significant pressures on fiscal accounts during 2020 through a contraction of revenues and increased spending needs to tackle the pandemic and its economic fallout. In response to these pressures, the countries benefitting from the Debt Service Suspension Initiative (DSSI) have faced difficult choices to reprioritize spending, especially capital spending, even as they allowed higher overall fiscal deficits. This note summarizes the findings from the update of the fiscal monitoring system for the COVID-19 Debt Service Suspension Initiative (DSSI). The DSSI was endorsed by the G20 Finance Ministers on April 15, 2020 and extended twice in October 2020 (until end-June 2021) and April 2021 (until end-2021). During May–December 2020 (the first phase), 43 countries participated, and 42 countries have formally requested their participation in the initiative during January–June 2021 (the second phase, as of July 30, 2021).</p>	<p>IMF Publication</p>
<p><b>Economic Views: EM Fiscal Tightening Ahead</b>, 21/09/2021  <a href="https://www.iif.com/Publications/ID/4581/Economic-Views-EM-Fiscal-Tightening-Ahead">https://www.iif.com/Publications/ID/4581/Economic-Views-EM-Fiscal-Tightening-Ahead</a></p> <p>EM fiscal policy shifted expansionary as the covid crisis unfolded. We examine consolidation plans as EMs start to scale back stimulus. Most EMs are planning on substantial deficit reductions in 2022-23, often involving potentially complicated cuts in primary spending. Some even want to reduce spending below pre-covid levels by 2023. We expect several countries to delay fiscal consolidation plans soon.</p>	<p>IIF Publication*</p>

## 9. SZANÁLÁS

<p><b>SRB approach to prior permissions regime: update</b>, 16/09/2021  <a href="https://www.srb.europa.eu/en/content/srb-approach-prior-permissions-regime-update">https://www.srb.europa.eu/en/content/srb-approach-prior-permissions-regime-update</a></p>	<p>EU Press Release</p>
---	-----------------------------

## 10. STATISZTIKA

<p><b>Euro area pension fund statistics: second quarter of 2021</b>, 22/09/2021  <a href="https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q2~22cd450e5f.en.html">https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q2~22cd450e5f.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem as at 17 September 2021</b>, 21/09/2021  <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210921.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210921.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area monthly balance of payments: July 2021</b>, 17/09/2021  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210917~6fe4379d0d.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210917~6fe4379d0d.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Annual inflation up to 3.0% in the euro area</b>, 17/09/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563283/2-17092021-AP-EN.pdf/cafa3f3b-b599-66c0-6249-0d4c4ea6122b?t=1631866962823">https://ec.europa.eu/eurostat/documents/2995521/11563283/2-17092021-AP-EN.pdf/cafa3f3b-b599-66c0-6249-0d4c4ea6122b?t=1631866962823</a></p>	<p>EU Press Release</p>

<b>Production in construction up by 0.1% in euro area and down by 0.1% in EU, 17/09/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563279/4-17092021-BP-EN.pdf/edff43b7-5ef5-01c8-2cf8-f572825bab56?t=1631867055642">https://ec.europa.eu/eurostat/documents/2995521/11563279/4-17092021-BP-EN.pdf/edff43b7-5ef5-01c8-2cf8-f572825bab56?t=1631867055642</a>	EU Press Release
<b>Euro area international trade in goods surplus €20.7 bn, 16/09/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563275/6-16092021-AP-EN.pdf/f2d5fabe-4988-ecd5-61d3-45fd2497acff?t=1631781087579">https://ec.europa.eu/eurostat/documents/2995521/11563275/6-16092021-AP-EN.pdf/f2d5fabe-4988-ecd5-61d3-45fd2497acff?t=1631781087579</a>	EU Press Release
<b>Euro area job vacancy rate at 2.3%, 16/09/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563271/3-16092021-BP-EN.pdf/7b7d4725-1228-b221-33bb-85562d6c58fe?t=1631780784254">https://ec.europa.eu/eurostat/documents/2995521/11563271/3-16092021-BP-EN.pdf/7b7d4725-1228-b221-33bb-85562d6c58fe?t=1631780784254</a>	EU Press Release
<b>Effective exchange rate indices, 22/09/2021</b> <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates, 22/09/2021</b> <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>US dollar exchange rates, 22/09/2021</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Credit-to-GDP gaps, 20/09/2021</b> <a href="https://www.bis.org/statistics/c_gaps.htm">https://www.bis.org/statistics/c_gaps.htm</a>	BIS Press Release
<b>Global liquidity indicators, 20/09/2021</b> <a href="https://www.bis.org/statistics/gli.htm">https://www.bis.org/statistics/gli.htm</a>	BIS Press Release
<b>Consolidated banking statistics, 20/09/2021</b> <a href="https://www.bis.org/statistics/consstats.htm">https://www.bis.org/statistics/consstats.htm</a>	BIS Press Release
<b>Locational banking statistics, 20/09/2021</b> <a href="https://www.bis.org/statistics/bankstats.htm">https://www.bis.org/statistics/bankstats.htm</a>	BIS Press Release
<b>Credit to the non-financial sector, 20/09/2021</b> <a href="https://www.bis.org/statistics/totcredit.htm">https://www.bis.org/statistics/totcredit.htm</a>	BIS Press Release
<b>Debt service ratios for the private non-financial sector, 20/09/2021</b> <a href="https://www.bis.org/statistics/dsr.htm">https://www.bis.org/statistics/dsr.htm</a>	BIS Press Release
<b>Exchange-traded derivatives statistics, 20/09/2021</b> <a href="https://www.bis.org/statistics/extderiv.htm">https://www.bis.org/statistics/extderiv.htm</a>	BIS Press Release

\*\*\*

---

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