



## NEMZETKÖZI SZEMELVÉNYEK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Statement by Christine Lagarde, President of the European Central Bank, 20/10/2021</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211020~d413bec716.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211020~d413bec716.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The transmission of euro area monetary policy to financially euroised countries, 18/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2611~4bef71949e.en.pdf?6001ac96c75dc937ef751b7375c4e500">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2611~4bef71949e.en.pdf?6001ac96c75dc937ef751b7375c4e500</a></p> <p>This paper provides a comprehensive analysis of the interest rate pass-through of euro area monetary policy to retail rates outside the euro area, contributing to the literature on the consequences of unofficial financial euroisation and on the transmission channels of monetary policy spillovers. The results suggest that in the long run, more than one third of all euro retail rates in euroised countries of central, eastern and south-eastern Europe (CESEE) are linked to the euro area shadow rate. Compared to euro area monetary policy, the share of cointegration of the domestic monetary policy rate is lower, suggesting that domestic central banks in euroised countries with independent monetary policy can only partially control the ‘euro part’ of the interest rate channel. Furthermore, euro area monetary policy shocks are fast and persistently transmitted into euro retail rates outside the euro area, which constitutes an additional channel of international shock transmission.</p> <p><b>Keywords:</b> <i>monetary policy transmission, international monetary policy spillovers, unofficial financial euroisation, EU integration</i></p>	<p>ECB Publication</p>
<p><b>The ECB's tracker: nowcasting the press conferences of the ECB, 15/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2609~e49d2ad922.en.pdf?61c3698681df117ff69e1fdd9847282d">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2609~e49d2ad922.en.pdf?61c3698681df117ff69e1fdd9847282d</a></p> <p>This paper proposes an econometric framework for nowcasting the monetary policy stance and decisions of the European Central Bank (ECB) exploiting the flow of conventional and textual data that become available between two consecutive press conferences. Decompositions of the updated nowcasts into variables’ marginal contribution are also provided to shed light on the main drivers of the ECB’s reaction function at every point in time. In out-of-sample nowcasting experiments, the model provides an accurate tracking of the ECB monetary policy stance and decisions. The inclusion of textual variables contributes significantly to the gradual improvement of the model performance.</p> <p><b>Keywords:</b> <i>natural language processing, dynamic factor model, monetary policy, forecasting</i></p>	<p>ECB Publication</p>
<p><b>Low rates and bank stability: the risk of a tipping point, 14/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb211014~872f55be7d.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb211014~872f55be7d.en.html</a></p> <p>Policy rates in advanced economies are unusually low. What effect does this have on bank stability? I identify two competing effects. On the one hand, low rates harm bank profits by squeezing interest margins. On the other hand, they boost the value of long-term assets held by banks. Using a standard banking model, I determine the policy rate level at which these two forces cancel each other out, i.e. the tipping point. Past this tipping point, the net effect of low rates on bank capital is negative. Applying the model to the US economy, I quantify the tipping point in August 2007 as a policy rate of 0.55%.</p>	<p>ECB Publication</p>

<p><b>Joined at the hip: monetary and fiscal policy in a liquidity-dependent world</b>, 19/10/2021  <a href="https://www.bis.org/publ/work967.htm">https://www.bis.org/publ/work967.htm</a></p> <p>The authors study the effects of monetary and fiscal policies when both money and government bonds provide liquidity services. Because money is the unit of account, the price of money is the inverse of the price level. If prices are sticky, so is the price of money in terms of goods, and this is one important reason why money is liquid and attractive. By contrast, the price of government bonds is free to jump and often does, especially in response to news about changes in fiscal policy and the supply of bonds. Those movements in government bond prices affect available liquidity, and that matters for aggregate demand, inflation and output. Under these conditions, bond-financed fiscal expansions can be contractionary, causing deflation and a temporary recession. To avoid those effects, changes in bond supply must be matched by changes in money supply and in the interest rate on money. The authors conclude that in a liquidity dependent world, fiscal and monetary policies are joined at the hip.</p> <p><i>Keywords: monetary policy, fiscal policy, monetary-fiscal interaction</i></p>	<p>BIS Working Paper</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Macroprudential stress test of the euro area banking system amid the coronavirus (COVID-19) pandemic</b>, 14/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb_macroprudentialstresstesteuroareabankingsystemcoronaviruspandemic2021~7ff1fa3237.en.pdf?2991228f12281295d5eee15bafbbd763">https://www.ecb.europa.eu/pub/pdf/other/ecb_macroprudentialstresstesteuroareabankingsystemcoronaviruspandemic2021~7ff1fa3237.en.pdf?2991228f12281295d5eee15bafbbd763</a></p> <p>The macroprudential stress test for 2021-23 aims to provide insights into the resilience of the European banking sector following the coronavirus (COVID-19) crisis. The macroprudential stress test complements the EU-wide stress test run by the European Banking Authority (EBA) and ECB Banking Supervision in three important aspects: (i) it includes the endogenous reactions of banks to stress inherent in macro-financial scenarios (i.e. it adopts a dynamic balance sheet perspective), (ii) it considers relevant amplification mechanisms between bank solvency and funding costs and the feedback between the banking sector and the real economy, and (iii) it incorporates the phasing-out of COVID-19 mitigation policies.</p>	<p>ECB Publication</p>
<p><b>Not all shocks are created equal: assessing heterogeneity in the bank lending channel</b>, 14/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2607~502b338f4a.en.pdf?e831c0a5834ced82c613023e18e56d9f">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2607~502b338f4a.en.pdf?e831c0a5834ced82c613023e18e56d9f</a></p> <p>We provide evidence that the strength of the bank lending channel varies considerably across three major events in the European sovereign debt crisis – the Greek debt restructuring (PSI), outright monetary transactions (OMT), and quantitative easing (QE). We study how lending responds to each shock using detailed bank, firm, and household data from Portugal, a country that was directly exposed to the three events. While the price of sovereign debt securities increased in all three events, banks reduced sovereign debt holdings and realized accumulated capital gains only after QE. As a result, lending to final borrowers reacted more strongly to QE than to the PSI or OMT events. Our results suggest that asset purchases were more effective than signalling events at stimulating the bank lending channel.</p> <p><i>Keywords: asset purchases, bank lending channel, OMT, PSI, QE</i></p>	<p>ECB Publication</p>

<p><b>The Treasury market in spring 2020 and the response of the Federal Reserve, 19/10/2021</b>  <a href="https://www.bis.org/publ/work966.htm">https://www.bis.org/publ/work966.htm</a></p> <p>Treasury yields spiked during the initial phase of COVID. The 10-year yield increased by 64 bps from March 9 to 18, 2020, leading the Federal Reserve to purchase \$1T of Treasuries in 2020Q1. Fed Treasury purchases were causal for reducing Treasury yields based on (1) the timing of purchases (which increased on March 19), (2) evidence against confounding factors, and (3) the timing of yield reversal and Fed purchases in the MBS market. Treasury-QE worked more via purchases than announcements. The yield spike was driven by liquidity needs of mutual funds, foreign official agencies, and hedge funds that were unaffected by the March 15, 2020 Treasury-QE announcement.</p> <p><b>Keywords:</b> <i>treasury bonds, COVID, Federal Reserve, quantitative easing</i></p>	<p>BIS Working Paper</p>
<p><b>Housing Prices Continue to Soar in Many Countries Around the World, 18/10/2021</b>  <a href="https://blogs.imf.org/2021/10/18/housing-prices-continue-to-soar-in-many-countries-around-the-world/">https://blogs.imf.org/2021/10/18/housing-prices-continue-to-soar-in-many-countries-around-the-world/</a></p>	<p>IMF Blog Post</p>
<p><b>LatAm Views: Capital Flows Have Rebounded, 20/10/2021</b>  <a href="https://iif.com/Publications/ID/4620/LatAm-Views-Capital-Flows-Have-Rebounded">https://iif.com/Publications/ID/4620/LatAm-Views-Capital-Flows-Have-Rebounded</a></p> <p>We project moderate current account deficits despite strong imports shored up by the growth recovery. Nonresident capital flows will rebound this year, particularly in Brazil and Chile. Foreign reserves will improve supported by the IMF's SDR allocation. We see capital flows gradually slowing amid less-supportive global liquidity conditions.</p>	<p>IIF Publication*</p>
<p><b>Macro Notes: ASEAN+ - Strong Capital Flows Rebound, 20/10/2021</b>  <a href="https://iif.com/Publications/ID/4619/Macro-Notes-ASEAN--Strong-Capital-Flows-Rebound">https://iif.com/Publications/ID/4619/Macro-Notes-ASEAN--Strong-Capital-Flows-Rebound</a></p> <p>We have revised our 2021 growth outlook for ASEAN+ from 4.5% to 3.6%. This is mostly due to lockdowns weighing on manufacturing and services. However, ASEAN+ countries have more policy space to respond to shocks. Non-resident capital flows are projected to rebound this year to \$228 bn. FDI and portfolio debt are key drivers but 21H2 will likely see a slowdown. Nonetheless, we expect flows above pre-pandemic levels in 2021 and 2022.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: The Bond Market Sell-Off, 14/10/2021</b>  <a href="https://iif.com/Publications/ID/4614/Global-Macro-Views-The-Bond-Market-Sell-Off">https://iif.com/Publications/ID/4614/Global-Macro-Views-The-Bond-Market-Sell-Off</a></p> <p>Ever since the Fed signaled a "fast" taper at its September meeting, with tapering likely to start next month and QE concluding by mid-2022, longer-term bond yields have risen, in a repeat of the sell-off earlier in 2021. This Global Macro Views highlights key differences with markets earlier this year. Unlike the "blue wave" sell-off, yields are rising more broadly across the yield curve, even as real yields aren't rising as much or as fast, making this sell-off more sustainable. The sensitivity of 10-year yield to positive data surprises has also risen from near zero, in a signal that markets are increasing focus on economic recovery and rising yields. We're still a long way from the 2013 taper tantrum, but we're headed that way.</p>	<p>IIF Publication*</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Mystery Shopping as support to supervision on market conduct in Italy</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/speech/mystery-shopping-support-supervision-market-conduct-italy">https://www.eiopa.europa.eu/media/speeches-presentations/speech/mystery-shopping-support-supervision-market-conduct-italy</a></p> <p>Speech by <b>Fausto Parente</b>, Executive Director of EIOPA, at IVASS Event, delivered virtually on 19 October 2021.</p>	<p>EIOPA Speech</p>
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<p><b>Introductory statement of Petra Hielkema at hearing of the ECON Committee</b>  <a href="https://www.eiopa.europa.eu/media/news/introductory-statement-of-petra-hielkema-hearing-of-econ-committee_en">https://www.eiopa.europa.eu/media/news/introductory-statement-of-petra-hielkema-hearing-of-econ-committee_en</a>  <b>Petra Hielkema</b>, Chairperson of the European Insurance and Occupational Pensions Authority (EIOPA), participated in the annual hearing of the Economic and Monetary Affairs Committee of the European Parliament on 14 October 2021.</p>	<p>EIOPA Speech</p>
<p><b>Anneli Tuominen speaks at the ESAs annual ECON committee hearing</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/anneli-tuominen-speaks-esas-annual-econ-committee-hearing">https://www.esma.europa.eu/press-news/esma-news/anneli-tuominen-speaks-esas-annual-econ-committee-hearing</a>  The Interim Chair of the European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, <b>Anneli Tuominen</b>, participated on October 14, 2021 in the annual hearing of the European Parliament's Economic and Monetary Affairs Committee, together with the Chairmen of the European Banking (EBA) and European Occupational Pensions Authority (EIOPA).</p>	<p>ESMA Speech</p>
<p><b>EBA publishes clarifications to the seventh set of issues raised by its industry working group on Application Programming Interfaces under the Payment Services Directive (PSD2), 20/10/2021</b>  <a href="https://www.eba.europa.eu/eba-publishes-clarifications-seventh-set-issues-raised-its-industry-working-group-application-0">https://www.eba.europa.eu/eba-publishes-clarifications-seventh-set-issues-raised-its-industry-working-group-application-0</a></p>	<p>EBA Press Release</p>
<p><b>EBA publishes final draft regulatory technical standards on disclosure of investment policy by investment firms, 19/10/2021</b>  <a href="https://www.eba.europa.eu/eba-publishes-final-draft-regulatory-technical-standards-disclosure-investment-policy-investment">https://www.eba.europa.eu/eba-publishes-final-draft-regulatory-technical-standards-disclosure-investment-policy-investment</a></p>	<p>EBA Press Release</p>
<p><b>EBA updates version 5.1 of its filing rules for supervisory reporting, 19/10/2021</b>  <a href="https://www.eba.europa.eu/eba-updates-version-51-its-filing-rules-supervisory-reporting">https://www.eba.europa.eu/eba-updates-version-51-its-filing-rules-supervisory-reporting</a></p>	<p>EBA Press Release</p>
<p><b>EBA points to still elevated benchmark rate transition risks, 14/10/2021</b>  <a href="https://www.eba.europa.eu/eba-points-still-elevated-benchmark-rate-transition-risks">https://www.eba.europa.eu/eba-points-still-elevated-benchmark-rate-transition-risks</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA welcomes Solvency II proposals from the European Commission on sustainability, 18/10/2021</b>  <a href="https://www.eiopa.europa.eu/media/news/eiopa-welcomes-solvency-ii-proposals-european-commission-sustainability_en">https://www.eiopa.europa.eu/media/news/eiopa-welcomes-solvency-ii-proposals-european-commission-sustainability_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Cyber risks: what is the impact on the insurance industry? 15/10/2021</b>  <a href="https://www.eiopa.europa.eu/media/feature-article/cyber-risks-what-impact-insurance-industry_en">https://www.eiopa.europa.eu/media/feature-article/cyber-risks-what-impact-insurance-industry_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Verena Ross appointed Chair of the European Securities and Markets Authority, 15/10/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/verena-ross-appointed-chair-european-securities-and-markets-authority">https://www.esma.europa.eu/press-news/esma-news/verena-ross-appointed-chair-european-securities-and-markets-authority</a></p>	<p>ESMA Press Release</p>
<p><b>European Supervisory Authorities publish sectoral reports on the supervisory independence of competent authorities, 18/10/2021</b>  <a href="https://www.eba.europa.eu/european-supervisory-authorities-publish-sectoral-reports-supervisory-independence-competent">https://www.eba.europa.eu/european-supervisory-authorities-publish-sectoral-reports-supervisory-independence-competent</a>  <a href="https://www.eiopa.europa.eu/media/news/european-supervisory-authorities-publish-sectoral-reports-supervisory-independence-of_en">https://www.eiopa.europa.eu/media/news/european-supervisory-authorities-publish-sectoral-reports-supervisory-independence-of_en</a>  <a href="https://www.esma.europa.eu/press-news/esma-news/european-supervisory-authorities-publish-sectoral-reports-supervisory">https://www.esma.europa.eu/press-news/esma-news/european-supervisory-authorities-publish-sectoral-reports-supervisory</a></p>	<p>Joint Committee of the ESAs Press Release</p>

<p><b>Cyber Incident Reporting: Existing Approaches and Next Steps for Broader Convergence</b>, 19/10/2021  <a href="https://www.fsb.org/2021/10/cyber-incident-reporting-existing-approaches-and-next-steps-for-broader-convergence/">https://www.fsb.org/2021/10/cyber-incident-reporting-existing-approaches-and-next-steps-for-broader-convergence/</a></p> <p>This report explores whether greater convergence in the reporting of cyber incidents could be achieved in light of increasing financial stability concerns, especially given the digitalisation of financial services and increased use of third-party service providers.</p> <p><b>Related press release:</b>  <a href="https://www.fsb.org/2021/10/fsb-calls-for-greater-convergence-in-cyber-incident-reporting/">https://www.fsb.org/2021/10/fsb-calls-for-greater-convergence-in-cyber-incident-reporting/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Progress report on adoption of the Basel regulatory framework</b>, 14/10/2021  <a href="https://www.bis.org/bcbs/publ/d525.htm">https://www.bis.org/bcbs/publ/d525.htm</a></p> <p>This updated progress report sets out the jurisdictional adoption status of Basel III standards as of end-September 2021 based on information provided by all Committee member jurisdictions. It focuses on the status of adoption of all Basel III standards in relation to the internationally agreed time frame, including the Basel III post-crisis reforms published by the Committee in December 2017 and the finalised minimum capital requirements for market risk in January 2019.</p>	<p>BIS Publication</p>
<p><b>The real effects of bank supervision: evidence from on-site bank inspections</b>, 14/10/2021  <a href="https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1349/en_tema_1349.pdf">https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1349/en_tema_1349.pdf</a></p> <p>We show that bank supervision reduces distortions in credit markets and generates positive spillovers for the real economy. By exploiting the quasi-random selection of inspected banks in Italy, we show that financial intermediaries are more likely to reclassify loans as nonperforming after an audit. Moreover, they change their lending policies as the composition of new lending shifts toward more productive firms. As a result, productive firms invest more in labour and capital, while underperforming firms are more likely to exit the market. Taken together, our results show that bank supervision is an important supplement to regulation in improving credit allocation.</p> <p><b>Keywords:</b> <i>bank supervision, inspections, credit allocation, real effects</i></p>	<p>BIS Research Hub Working Paper</p>

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

<p><b>“Hic sunt leones” – open research questions on the international dimension of central bank digital currencies</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211019_1~b91b5f9595.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211019_1~b91b5f9595.en.html</a></p> <p>Speech by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the ECB-CEBRA conference on international aspects of digital currencies and fintech, Frankfurt am Main, 19 October 2021.</p>	<p>ECB Speech</p>
<p><b>Lessons on innovation</b>  <a href="https://www.bis.org/speeches/sp211018.htm">https://www.bis.org/speeches/sp211018.htm</a></p> <p>Speech by <b>Agustín Carstens</b>, General Manager of the BIS, at the DC Fintech Week, 18 October 2021.</p>	<p>BIS Managers’ Speech</p>
<p><b>Platforms killed the offline star? Online platforms and the productivity of incumbent firms</b>, 14/10/2021  <a href="https://oecdecoscope.blog/2021/10/14/platforms-killed-the-offline-star-online-platforms-and-the-productivity-of-incumbent-firms/">https://oecdecoscope.blog/2021/10/14/platforms-killed-the-offline-star-online-platforms-and-the-productivity-of-incumbent-firms/</a></p>	<p>OECD Blog Post</p>



<p><b>Virtual Assets and Anti-Money Laundering and Combating the Financing of Terrorism (1)</b>, 14/10/2021  <a href="https://www.imf.org/en/Publications/fintech-notes/Issues/2021/10/14/Virtual-Assets-and-Anti-Money-Laundering-and-Combating-the-Financing-of-Terrorism-1-463654">https://www.imf.org/en/Publications/fintech-notes/Issues/2021/10/14/Virtual-Assets-and-Anti-Money-Laundering-and-Combating-the-Financing-of-Terrorism-1-463654</a></p> <p>The purpose of this note is to assist countries in their understanding and mitigation of the money laundering (ML), terror financing (TF), and financing of the proliferation of weapons of mass destruction (PF) risks related to virtual assets (VAs). This is the first of two Fintech Notes dedicated to VAs and anti-money laundering and combating the financing of terrorism (AML/CFT). This first note is broad in scope. It explains why VAs are vulnerable for misuse for ML/TF/PF purposes and clarifies which assets and service providers should be subject to AML/CFT measures. It discusses the measures that all countries should take, and the type of action necessary in instances of criminal misuse of VA. A second Fintech note focuses on the AML/CFT regulatory and supervisory framework for virtual asset service providers (VASPs).</p> <p><i>Related publication:</i>  <b>Virtual Assets and Anti-Money Laundering and Combating the Financing of Terrorism (2)</b>, 14/10/2021  <a href="https://www.imf.org/en/Publications/fintech-notes/Issues/2021/10/14/Virtual-Assets-and-Anti-Money-Laundering-and-Combating-the-Financing-of-Terrorism-2-463657">https://www.imf.org/en/Publications/fintech-notes/Issues/2021/10/14/Virtual-Assets-and-Anti-Money-Laundering-and-Combating-the-Financing-of-Terrorism-2-463657</a></p>	<p>IMF Publications</p>
<p><b>Digital euro will bring innovation opportunities</b>, 20/10/2021  <a href="https://www.omfif.org/2021/10/digital-euro-will-bring-innovation-opportunities/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/digital-euro-will-bring-innovation-opportunities/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>In July 2021, the European Central Bank confirmed that it is beginning a two-year investigation into the digital euro, with sights set on a 2026 launch. It is a bold step for the payments industry, and one that could open up exciting new opportunities within Europe. The digital euro will play a role in safeguarding European sovereignty – in digital, monetary and economic terms – and could be a great foundation for innovation.</p>	<p>OMFIF Commentary</p>
<p><b>Regulators need to respond to extraordinary digital finance innovation</b>, 18/10/2021  <a href="https://www.omfif.org/2021/10/regulators-need-to-respond-to-extraordinary-digital-finance-innovation/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=18Oct">https://www.omfif.org/2021/10/regulators-need-to-respond-to-extraordinary-digital-finance-innovation/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=18Oct</a></p> <p>Despite obvious uncertainty, clear themes are developing in the regulation of crypto and digital assets. Crypto isn't specifically regulated, however, with regulators at pains to say that financial regulation is 'technology neutral'. But this is bigger than crypto and fintech. There is a clear trend to financialise daily life. There are big social policy questions which we can't just hand off to financial markets regulators.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Overcoming the tragedy of the horizon: requiring banks to translate 2050 targets into milestones</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211020~03fba70983.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211020~03fba70983.en.html</a></p> <p>Keynote speech by <b>Frank Elderson</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Financial Market Authority's Supervisory Conference, Vienna, 20 October 2021.</p>	<p>ECB Speech</p>
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<p><b>The role of supervisors and central banks in the climate crisis</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211019~90a7c4d5a.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211019~90a7c4d5a.en.html</a>  Keynote speech by <b>Frank Elderson</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the 31st Lisbon meeting between the central banks of Portuguese-speaking countries, Frankfurt am Main, 19 October 2021</p>	<p>ECB Speech</p>
<p><b>ECB Macroprudential Bulletin Issue 15, 19/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/index.en.html">https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/index.en.html</a></p> <p><i>Articles:</i></p> <ul style="list-style-type: none"> <li>• The challenge of capturing climate risks in the banking regulatory framework: is there a need for a macroprudential response?</li> <li>• Travelling down the green brick road: a status quo assessment of the EU taxonomy</li> <li>• Towards a green capital markets union: developing sustainable, integrated and resilient European capital markets</li> <li>• A theoretical case for incorporating climate risk into the prudential framework</li> <li>• Towards a macroprudential stress test and growth-at-risk perspective for climate-related risk</li> </ul>	<p>ECB Publication</p>
<p><b>Climate risk stress test – Methodology, 18/10/2021</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.climate_template_202109~9e069f12a8.en.xlsx?1b4399b420522e8d2190644d9f67adab">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.climate_template_202109~9e069f12a8.en.xlsx?1b4399b420522e8d2190644d9f67adab</a></p> <p>This note outlines the main characteristics of the 2022 climate risk stress test exercise and provides banks with guidance on how to conduct the exercise. The remainder of the document is organised into two chapters: • Chapter 2 sets out the process for the banks’ submissions and provides a high-level overview of the quality assurance process for institutions participating in the exercise; • Chapter 3 provides instructions on how to complete the stress test templates.</p> <p><b>Related template:</b>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.climate_template_202109~9e069f12a8.en.xlsx?1b4399b420522e8d2190644d9f67adab">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.climate_template_202109~9e069f12a8.en.xlsx?1b4399b420522e8d2190644d9f67adab</a></p> <p><b>Related information on participation:</b>  <a href="https://www.bankingsupervision.europa.eu/press/letterstobanks/shared/pdf/2021/ssm.2021_letter_on_participation_in_the_2022_ECB_climate_risk_stress_test~48b409406e.en.pdf?1da24698f9eae73a4a7ba0d8455d1f4e">https://www.bankingsupervision.europa.eu/press/letterstobanks/shared/pdf/2021/ssm.2021_letter_on_participation_in_the_2022_ECB_climate_risk_stress_test~48b409406e.en.pdf?1da24698f9eae73a4a7ba0d8455d1f4e</a></p>	<p>ECB Publication</p>
<p><b>Demand or supply? An empirical exploration of the effects of climate change on the macroeconomy, 14/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2608~2058b5dc8f.en.pdf?8cc7ada1d1f557e9f7526c84dade40d6">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2608~2058b5dc8f.en.pdf?8cc7ada1d1f557e9f7526c84dade40d6</a></p> <p>The macroeconomic effects of climate-related events and climate policies depend on the interaction between demand- and supply-type of shocks that those events and policies imply. Using a panel of 24 OECD countries for the sample 1990-2019 and a standard macroeconomic framework, the paper tests the combined effect of (1) climate change, (2) environmental policies and (3) environment-related technologies on the macroeconomy. Results show that climate change and policies to counteract them have a significant, albeit not sizeable, macroeconomic effects over the business cycle. We find evidence that physical risks work as negative demand shocks while transition policies or technology improvements resemble downward supply movements. Furthermore, the disruptive effects on the economy are exacerbated for countries without carbon tax or with a high exposure to natural disasters. Overall our results support the need for a uniform policy mix to counteract climate change with a balance between demand-pull and technology-push policies.</p> <p><b>Keywords:</b> <i>Environmental policy, Environment-related technologies, Physical risks, Business cycle, SVAR</i></p>	<p>ECB Publication</p>

<p><b>Can capital controls promote green investments in developing countries?</b> 14/10/2021  <a href="https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1348/en_tema_1348.pdf">https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1348/en_tema_1348.pdf</a></p> <p>Climate change poses severe challenges to economic growth and financial stability, especially in developing countries with a more carbon-intensive economy and a greater exposure to climate-related damages. This paper proposes a simple model in which an emerging open economy, characterized by the presence of a carbon-intensive and a green industry, imposes a tax on the interest paid by brown corporate bonds to foreign investors with the aim of redirecting capital to the green industry and reducing the negative environmental externality of brown firms. In this framework, capital controls have two opposite effects. On one hand, a higher tax rate has a direct negative impact on production, since it discourages capital inflows to carbon-intensive firms, thereby reducing their output. On the other hand, capital controls have an indirect positive effect through the reduction of the negative environmental externality of the carbon-intensive sector. Moreover, the analysis reveals that the optimal inflow tax is an increasing function of climate-related damage and a decreasing function of foreign and domestic investors' environmental preferences.</p> <p><i>Keywords: open economy, capital controls, green investments, climate change economics</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>2021 Status Report: Task Force on Climate-related Financial Disclosures</b>, 14/10/2021  <a href="https://www.fsb.org/2021/10/2021-status-report-task-force-on-climate-related-financial-disclosures/">https://www.fsb.org/2021/10/2021-status-report-task-force-on-climate-related-financial-disclosures/</a></p> <p>This report from the Task Force on Climate-related Financial Disclosures (TCFD) is an annual report on TCFD-aligned disclosures by firms. The latest status report finds that disclosure of climate-related financial information aligned with the TCFD recommendations has accelerated over the past year, growing by nine percentage points in 2020 compared to four percentage points in 2019 in the prior year and finds that over 50% of firms disclosed their climate-related risks and opportunities.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2021/10/fsb-welcomes-tcf-status-report-2/">https://www.fsb.org/2021/10/fsb-welcomes-tcf-status-report-2/</a></p>	<p>FSB  Publication  +  Press Release</p>
<p><b>Preventing single-use plastic waste - Implications of different policy approaches</b>, 20/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/c62069e7-en.pdf?expires=1634716552&amp;id=id&amp;accname=guest&amp;checksum=EBC7987F8285F6C9261DB97A6B1BA3D5">https://www.oecd-ilibrary.org/docserver/c62069e7-en.pdf?expires=1634716552&amp;id=id&amp;accname=guest&amp;checksum=EBC7987F8285F6C9261DB97A6B1BA3D5</a></p> <p>Single-use plastics constitute approximately half of global plastic waste generation. Their use in consumer goods and packaging has been the focus of recent waste prevention policy due to the importance of the volumes of waste generated and the frequency with which these materials are littered. To address several externalities that emerge across the life-cycle of single-use plastics, multiple policies can be combined to constitute an effective policy mix. In several markets, market-based policy instruments and policy bans have helped to curb waste generation and littering of single-use plastics. However, the effectiveness of these interventions depends to an important extent on whether environmentally preferable substitute materials or products are available, and on whether the measures are effectively enforced.</p> <p><i>Keywords: plastics pollution, resource efficiency, waste management, extended producer responsibility, circular economy, product stewardship, sustainable consumption</i></p>	<p>OECD  Working Paper</p>
<p><b>Bonds pack a bigger green punch than equities</b>, 15/10/2021  <a href="https://www.omfif.org/2021/10/bonds-pack-a-bigger-green-punch-than-equities/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=15Oct">https://www.omfif.org/2021/10/bonds-pack-a-bigger-green-punch-than-equities/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=15Oct</a></p> <p>The huge demand for a £10bn inaugural green gilt issue from the UK underscores that bonds are better positioned to accelerate change in sustainable finance than equities. While investors are showing enormous appetite for ESG debt, they face some issues in comparing different assets because of ongoing differences in the taxonomies adopted by borrowers to define green and sustainable goals.</p>	<p>OMFIF  Commentary</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<b>EBA repeals its Guidelines on the security of internet payments under the former Payments Services Directive (PSD1), 14/10/2021</b> <a href="https://www.eba.europa.eu/eba-repeals-its-guidelines-security-internet-payments-under-former-payments-services-directive-psd1">https://www.eba.europa.eu/eba-repeals-its-guidelines-security-internet-payments-under-former-payments-services-directive-psd1</a>	EBA Press Release
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## 7. MAKROGAZDASÁG

<b>Estimating the elasticity of consumer prices to the exchange rate: an accounting approach, 15/10/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2610~fa5dfb2e8e.en.pdf?6385a05bec06bfb6c1f4d4825b337d5f">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2610~fa5dfb2e8e.en.pdf?6385a05bec06bfb6c1f4d4825b337d5f</a>  We analyse the elasticity of the household consumption expenditure (HCE) deflator to the exchange rate, using world input-output tables (WIOT) from 1995 to 2019. In line with the existing literature, we find a modest output-weighted elasticity of around 0.1. This elasticity is stable over time but heterogeneous across countries, ranging from 0.05 to 0.22. Such heterogeneity mainly reflects differences in foreign product content of consumption and intermediate products. Direct effects through imported consumption and intermediate products entering domestic production explain most of the transmission of an exchange rate appreciation to domestic prices. By contrast, indirect effects linked to participation in global value chains play a limited role. Our results are robust to using four different WIOT datasets. As WIOT are data-demanding and available with a lag of several years, we extrapolate a reliable estimate of the HCE deflator elasticity from 2015 onwards using trade data and GDP statistics.  <b>Keywords:</b> <i>input-output linkages, spillovers, global value chains, cost-push inflation</i>	ECB Publication
<b>Output Gap Estimation Using the European Union's Commonly Agreed Methodology: Vade Mecum and Manual for the EUCAM Software, 20/10/2021</b> <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp148_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp148_en.pdf</a>  The EUCAM software is the officially validated tool for estimating potential growth and output gaps according to the European Union's Commonly Agreed Methodology. This EUCAM methodology, which is comprehensively described in Havik et al. (2014), has been agreed between the EU's Member States during discussions held at regular meetings of the Output Gap Working Group. The EUCAM software integrates all the operations that lead to the output gap and potential growth estimates, including data transformations, filtering, model estimation, and forecasts. Its user-friendly environment facilitates multicountry analyses and comparisons across different data vintages. The EUCAM software enables users to quickly replicate the output gap calculations made by the European Commission.  <b>Keywords:</b> <i>macroeconomic policy, econometric methods, computer programs, econometric software</i>	EU Discussion Paper

<p><b>Productivity-wage nexus at the firm-level in Portugal - Decoupling and divergences</b>, 18/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/749ac20c-en.pdf?expires=1634660063&amp;id=id&amp;accname=guest&amp;checksum=9D429DA2D84843DC7BCBF58BDC1AF666">https://www.oecd-ilibrary.org/docserver/749ac20c-en.pdf?expires=1634660063&amp;id=id&amp;accname=guest&amp;checksum=9D429DA2D84843DC7BCBF58BDC1AF666</a></p> <p>There is a growing international concern about the slowdown in productivity growth, especially as labour productivity enhancements are important drivers of higher generalised living standards. Using administrative data of firms in Portugal between 2010 and 2016, we analyse the relationships between productivity and wages. At odds with neoclassical theory of marginal productivity of labour, we find that two thirds of firms insufficiently raised wages given observed productivity growth. Employing unconditional quantile regressions, we investigate some quantifiable determinants of the productivity-wage gap at different parts of the distributions. Most of the documented dynamics contributed not only to the divergence of productivity and wages but also to the decoupling of productivity and wage growth. We argue that labour market flexibilization intensified segmentation, providing incentives for non standard contracts. Both dimensions, as well as higher board compensations, international trade and on-the-job training weakened the link between productivity and wages.</p>	<p>OECD Publication</p>
<p><b>Indebted Demand</b>, 19/10/2021  <a href="https://www.bis.org/publ/work968.htm">https://www.bis.org/publ/work968.htm</a></p> <p>The authors propose a theory of indebted demand, capturing the idea that large debt burdens lower aggregate demand, and thus the natural rate of interest. At the core of the theory is the simple yet under-appreciated observation that borrowers and savers differ in their marginal propensities to save out of permanent income. Embedding this insight in a two-agent perpetual youth model, the authors find that recent trends in income inequality and financial deregulation lead to indebted household demand, pushing down the natural rate of interest. Moreover, popular expansionary policies-such as accommodative monetary policy-generate a debt-financed short-run boom at the expense of indebted demand in the future. When demand is sufficiently indebted, the economy gets stuck in a debt-driven liquidity trap, or debt trap. Escaping a debt trap requires consideration of less conventional macroeconomic policies, such as those focused on redistribution or those reducing the structural sources of high inequality.</p> <p><b>Keywords:</b> <i>Indebted demand, inequality, debt, low rates, financial liberalisation</i></p>	<p>BIS Working Paper</p>
<p><b>Extracting Firms' Short-Term Inflation Expectations from the Economy Watchers Survey Using Text Analysis</b>, 16/10/2021  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e12.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e12.pdf</a></p> <p>This paper discusses the Price Sentiment Index (PSI), a quantitative indicator of firms' outlook for general prices proposed by Otaka and Kan (2018). The PSI is developed from the textual data of the Economy Watchers Survey conducted by the Cabinet Office; it is computed by extracting firms' views from survey comments, using text analysis. In this paper, the authors revisit the PSI and quantitatively analyse the determinants of changes in the PSI and the relationship between the PSI and macroeconomic variables. The authors also address a shortcoming in the text analysis used for computing the PSI that they discover when examining the performance of the PSI since the COVID-19 outbreak. The results of our analyses show that the PSI tends to precede consumer prices by several months and that it reflects various factors affecting price developments, including demand factors associated with the business cycle and cost factors such as changes in raw materials prices and exchange rates. The analysis suggests that the PSI is a useful monthly indicator of inflation expectations, in that it captures the price-setting stance of firms responding to the Economy Watchers Survey.</p> <p><b>Keywords:</b> <i>inflation expectations, machine learning, text analysis, big data</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>Return of cost-push inflation may lead to stagflation</b>, 19/10/2021  <a href="https://www.omfif.org/2021/10/return-of-cost-push-inflation-may-lead-to-stagflation/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=19Oct">https://www.omfif.org/2021/10/return-of-cost-push-inflation-may-lead-to-stagflation/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=19Oct</a></p> <p>Like Covid-19, transitory price shocks are contagious. They spawn wage demands and further price hikes among hard-hit workers and businesses. A stagflationary spiral needs increasing monetary fuel. Without fuel, inflation freezes out in stagnation or slump. While central bankers cling to the notion that price increases are transitory and resist tightening, they support unsustainably overvalued equities, bonds and houses. A crash is now inevitable.</p>	<p>OMFIF  Commentary</p>
<p><b>Inflation might break Brexit's political magic</b>, 14/10/2021  <a href="https://www.omfif.org/2021/10/inflation-might-break-brexit-political-magic/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/inflation-might-break-brexit-political-magic/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Prime Minister Boris Johnson has claimed that recent queues at petrol stations in the UK are part of a necessary adjustment to a high-wage, high-productivity economy. Economists are scratching their heads about how raising HGV driver pay, however desirable, will achieve this on its own. More likely, it will drive up inflation alongside rising wholesale energy prices, struggling global supply chains and increased trade friction with the EU.</p>	<p>OMFIF  Commentary</p>
<p><b>Economic Views: China's Medium-Term Growth Outlook</b>, 20/10/2021  <a href="https://iif.com/Publications/ID/4617/Economic-Views-Chinas-Medium-Term-Growth-Outlook">https://iif.com/Publications/ID/4617/Economic-Views-Chinas-Medium-Term-Growth-Outlook</a></p> <p>Turmoil in the real estate sector will slow China's near-term growth. We discuss if 5-6% growth will still be feasible when uncertainty clears. We study past cases where income/capita was at China's current level, to see what GDP growth rates are standard at this stage of development. Even if China outperforms most countries at similar real income levels, average GDP growth of more than 3% in the next decade seems unlikely.</p>	<p>IIF  Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Globalisation after the pandemic</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211016~25550329d5.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211016~25550329d5.en.html</a>  2021 Per Jacobsson Lecture by <b>Christine Lagarde</b>, President of the ECB, at the IMF Annual Meetings  IMF Annual Meetings, 16 October 2021.</p>	<p>ECB  Speech</p>
<p><b>Hearing at the European Parliament's Economic and Monetary Affairs Committee</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211014~6ba6ff1b06.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211014~6ba6ff1b06.en.html</a>  Introductory statement by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, Frankfurt am Main, 14 October 2021.</p>	<p>ECB/SSM  Speech</p>
<p><b>IMFC Statement</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211014~0ebeat6ce2.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211014~0ebeat6ce2.en.html</a>  Statement by <b>Christine Lagarde</b>, President of the ECB, at the forty-fourth meeting of the International Monetary and Financial Committee, IMF Annual Meetings, 14 October 2021.</p>	<p>ECB  Speech</p>
<p><b>In interview with Der Spiegel (Germany)</b>  <a href="https://www.esm.europa.eu/interviews/klaus-regling-interview-der-spiegel-germany">https://www.esm.europa.eu/interviews/klaus-regling-interview-der-spiegel-germany</a>  Interview with <b>Klaus Regling</b>, ESM Managing Director, conducted on 12 October 2021.</p>	<p>EU  Interview</p>

<p><b>Financial Stability and Coordination in Times of Crisis</b>  <a href="https://www.fsb.org/wp-content/uploads/S181021.pdf">https://www.fsb.org/wp-content/uploads/S181021.pdf</a>  Financial Stability and Coordination in Times of Crisis Third Conference on Financial Stability, Madrid, Spain 18 October 2021, Remarks by <b>Randal K. Quarles</b>, Chair, Financial Stability Board and Member, Board of Governors of the Federal Reserve System.</p>	<p>FSB Speech</p>
<p><b>2022 Commission Work Programme: Making Europe stronger together</b>, 19/10/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5246">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5246</a></p>	<p>EU Press Release</p>
<p><b>Commission relaunches the review of EU economic governance</b>, 19/10/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5321">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5321</a></p> <p><i>Communication:</i>  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/economic_governance_review-communication.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/economic_governance_review-communication.pdf</a></p> <p><i>Q&amp;A:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_5322">https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_5322</a></p>	<p>EU Press Release</p>
<p><b>NextGenerationEU: Bulgaria submits official recovery and resilience plan</b>, 15/10/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5264">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5264</a></p>	<p>EU Press Release</p>
<p><b>Europe's Post-Pandemic Economic Challenges</b>, 20/10/2021  <a href="https://blogs.imf.org/2021/10/20/europes-post-pandemic-economic-challenges/">https://blogs.imf.org/2021/10/20/europes-post-pandemic-economic-challenges/</a>  Blog post by <b>Alfred Kammer</b> (Director of the European Department at the IMF)</p>	<p>IMF Blog Post</p>
<p><b>IMF Chief Economist Gita Gopinath to Return to Harvard University</b>, 19/10/2021  <a href="https://www.imf.org/en/News/Articles/2021/10/19/pr21302-imf-chief-economist-gita-gopinath-to-return-to-harvard-university">https://www.imf.org/en/News/Articles/2021/10/19/pr21302-imf-chief-economist-gita-gopinath-to-return-to-harvard-university</a></p>	<p>IMF Press Release</p>
<p><b>IMF Team and Ukraine's Authorities Reach Staff-Level Agreement on the First Review of the Stand-By Arrangement</b>, 18/10/2021  <a href="https://www.imf.org/en/News/Articles/2021/10/18/pr21301-ukraine-imf-team-and-ukraines-authorities-reach-staff-level-agreement-on-first-review-of-sba">https://www.imf.org/en/News/Articles/2021/10/18/pr21301-ukraine-imf-team-and-ukraines-authorities-reach-staff-level-agreement-on-first-review-of-sba</a></p>	<p>IMF Press Release</p>
<p><b>Communiqué of the Forty-Fourth Meeting of the IMFC</b>, 14/10/2021  <a href="https://www.imf.org/en/News/Articles/2021/10/14/communique-of-the-forty-fourth-meeting-of-the-imfc">https://www.imf.org/en/News/Articles/2021/10/14/communique-of-the-forty-fourth-meeting-of-the-imfc</a></p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2021/10/14/tr101421-transcript-of-the-imfc-press-briefing">https://www.imf.org/en/News/Articles/2021/10/14/tr101421-transcript-of-the-imfc-press-briefing</a></p>	<p>IMF Press Release</p>
<p><b>India: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for India</b>, 15/10/2021  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/10/14/India-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-492841">https://www.imf.org/en/Publications/CR/Issues/2021/10/14/India-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-492841</a></p> <p>The ongoing COVID-19 pandemic has created a prolonged health crisis. Economic activity was slowing prior to the pandemic. Two COVID-19 waves have resulted in a deep and broad-based economic downturn with the potential for a longer lasting impact. The authorities have responded with fiscal policy, including scaled-up support to vulnerable groups, monetary policy easing and liquidity provision, and accommodative financial sector and regulatory policies. Despite the pandemic, the authorities have continued to implement structural reforms.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/10/14/pr21299-india-imf-executive-board-concludes-2021-article-iv-consultation">https://www.imf.org/en/News/Articles/2021/10/14/pr21299-india-imf-executive-board-concludes-2021-article-iv-consultation</a></p>	<p>IMF Publication + Press Release</p>

<p><b>Progress Report to the IMFC on the Activities of the Independent Evaluation Office of the IMF</b>, 14/10/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/14/Progress-Report-to-The-IMFC-on-The-Activities-of-The-Independent-Evaluation-Office-of-The-492832">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/14/Progress-Report-to-The-IMFC-on-The-Activities-of-The-Independent-Evaluation-Office-of-The-492832</a></p> <p>Since the 2021 Spring Meetings, the IEO has concluded its evaluation on Growth and Adjustment in IMF-Supported Programs and has made significant headway in three other evaluations. Good progress has also been made in following up on past IEO evaluations. However, it was disappointing that the recent implementation plan aimed at strengthening IMF collaboration with the World Bank on climate and other macro-structural issues did not include a commitment to one key Board-endorsed recommendation, specifically to develop a concrete framework for Bank-Fund collaboration on climate issues.</p>	<p>IMF Publication</p>
<p><b>Technological capacity and firms' recovery from Covid-19</b>, 14/10/2021  <a href="https://www.bis.org/publ/work965.htm">https://www.bis.org/publ/work965.htm</a></p> <p>Can higher technological capacity help firms to recover quicker from recessions? Analysing the effects of the Covid-19 pandemic on firm revenues in several countries, the authors find that firms headquartered in jurisdictions with better digital infrastructure generated relatively higher revenue during the shock period. Improving a country's technological capability by one standard deviation is associated with a relative increase in revenues of the average firm by around 4%. The positive effect of technology is more pronounced among smaller firms, suggesting that it could have helped the recovery of SMEs.</p> <p><i>Keywords: Covid-19, pandemic, information technology, crisis, recovery</i></p>	<p>BIS Publication</p>
<p><b>The impact of the COVID-19 pandemic on global and Asian seed supply chains</b>, 14/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/e7650fde-en.pdf?expires=1634715579&amp;id=id&amp;accname=guest&amp;checksum=699D6E7FACDF204416CD742FD2A86408">https://www.oecd-ilibrary.org/docserver/e7650fde-en.pdf?expires=1634715579&amp;id=id&amp;accname=guest&amp;checksum=699D6E7FACDF204416CD742FD2A86408</a></p> <p>Trade in seeds is key to guarantee access to food across the globe. COVID-19 led to concerns that seed supply chains would be disrupted and that countries relying on imported seed would not have sufficient supplies for the upcoming season. Focusing on the impact of COVID-19 from the perspective of seed companies and the formal seed sector, this study shows that the global seed sector was reasonably resilient during the crisis, although seed companies headquartered in the Asia Pacific region were more negatively affected than their counterparts in other regions. The two main bottlenecks were the availability of staff in the seed production chain and in government administrations, and the distribution of seed to farmers.</p> <p><i>Keywords: international supply chain, vegetable seeds, Asia, digitalisation</i></p>	<p>OECD Working Paper</p>
<p><b>Weidmann waves the hawkish white flag</b>, 20/10/2021  <a href="https://www.omfif.org/2021/10/weidmann-waves-the-hawkish-white-flag/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/weidmann-waves-the-hawkish-white-flag/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Germany's difficult coalition-building process has gained fresh complexity following the announcement of Jens Weidmann's resignation. The departure of the Bundesbank president, coinciding with the departure from office of his former boss, Chancellor Angela Merkel, will open decisions on the Bundesbank succession to possible squabbling among coalition partners of likely Chancellor Olaf Scholz.</p>	<p>OMFIF Commentary</p>



<p><b>Italy and France advance in German agenda</b>, 20/10/2021  <a href="https://www.omfif.org/2021/10/italy-and-france-advance-in-german-agenda/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/italy-and-france-advance-in-german-agenda/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Italy and France look set to top Germany’s European policy agenda if, as expected, Finance Minister Olaf Scholz heads a new Berlin government. There were few hints of concrete European initiatives in the three-party document published on 15 October as a prelude to formal coalition talks between Scholz’s Social Democratic Party, Greens and liberal Free Democrats. However, Scholz seems likely to bank heavily on reaping European goodwill.</p>	<p>OMFIF  Commentary</p>
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## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Platform for Collaboration on Tax Strengthened Support to Countries During the COVID-19 Pandemic</b>, 20/10/2021  <a href="https://www.imf.org/en/News/Articles/2021/10/20/pr21303-platform-collaboration-tax-strengthened-support-countries-during-covid-19-pandemic">https://www.imf.org/en/News/Articles/2021/10/20/pr21303-platform-collaboration-tax-strengthened-support-countries-during-covid-19-pandemic</a></p>	<p>IMF  Press Release</p>
<p><b>Long-run fiscal challenges dwarf COVID’s fiscal legacy</b>, 19/10/2021  <a href="https://oecdscope.blog/2021/10/19/long-run-fiscal-challenges-dwarf-covids-fiscal-legacy/">https://oecdscope.blog/2021/10/19/long-run-fiscal-challenges-dwarf-covids-fiscal-legacy/</a></p>	<p>OECD  Blog Post</p>
<p><b>Greening international aviation post COVID-19 - What role for kerosene taxes?</b> 20/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/d0e62c41-en.pdf?expires=1634717625&amp;id=id&amp;accname=guest&amp;checksum=7FC143FB040BC75E0B7E299C52E50D55">https://www.oecd-ilibrary.org/docserver/d0e62c41-en.pdf?expires=1634717625&amp;id=id&amp;accname=guest&amp;checksum=7FC143FB040BC75E0B7E299C52E50D55</a></p> <p>This paper discusses the contribution that kerosene taxes could make to decarbonising international air travel post COVID-19. Reaching climate neutrality by mid-century requires that all sectors, including aviation, cut emissions strongly. The paper argues that clarity on decarbonisation targets, including through carbon price signals in the form of kerosene taxes, will support an orderly transition in aviation. A gradually increasing tax on kerosene can strengthen the incentives for investment and innovation in clean aviation technologies. Taxing kerosene would also provide implementing countries with tax revenues that could be used to support clean investment and innovation, while addressing competitiveness and equity issues. Where legal obstacles to taxing kerosene exist, these can be overcome by renegotiating the relevant air service agreements.</p> <p><b>Keywords:</b> <i>environmental taxes, greenhouse gas emissions, environmental externalities, fuel taxes, carbon taxes, policy instruments, air transportation</i></p>	<p>OECD  Working Paper</p>
<p><b>The long game: Fiscal outlooks to 2060 underline need for structural reform</b>, 19/10/2021  <a href="https://www.oecd.org/economy/the-long-game-fiscal-outlooks-to-2060-underline-need-for-structural-reform-a112307e-en.htm">https://www.oecd.org/economy/the-long-game-fiscal-outlooks-to-2060-underline-need-for-structural-reform-a112307e-en.htm</a></p> <p>This paper updates the long-term scenarios to 2060 last published in July 2018, with a special focus on fiscal sustainability and risks. In a baseline economic and fiscal scenario, trend real GDP growth for the OECD + G20 area declines from around 3% post-COVID to 1½ per cent in 2060, mainly due to a deceleration of large emerging-market economies. Meanwhile, secular trends such as population ageing and the rising relative price of services will keep adding pressure on government budgets. Without policy changes, maintaining current public service standards and benefits while keeping public debt ratios stable at current levels would increase fiscal pressure in the median OECD country by nearly 8 percentage points of GDP between 2021 and 2060, and much more in some countries. Policy scenarios show that reforms to labour market and retirement policies could help boost living standards and alleviate future fiscal pressures.</p>	<p>OECD  Publication</p>

## 10. SZANÁLÁS

<p><b>Keynote speech at “Bank resolution: delivering for financial stability” conference</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/10/14/keynote-speech-by-the-eurogroup-president-paschal-donohoe-at-the-single-resolution-board-s-annual-conference-on-bank-resolution-delivering-for-financial-stability/">https://www.consilium.europa.eu/en/press/press-releases/2021/10/14/keynote-speech-by-the-eurogroup-president-paschal-donohoe-at-the-single-resolution-board-s-annual-conference-on-bank-resolution-delivering-for-financial-stability/</a>            Keynote speech by the Eurogroup President, <b>Paschal Donohoe</b>, at the Single Resolution Board's annual conference on "Bank resolution: delivering for financial stability", 14 October 2021.</p> <p><i>Related press release:</i>  <a href="https://www.srb.europa.eu/en/content/srb-holds-its-sixth-annual-conference-bank-resolution-delivering-financial-stability">https://www.srb.europa.eu/en/content/srb-holds-its-sixth-annual-conference-bank-resolution-delivering-financial-stability</a></p>	EU Speech + Press Release
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## 11. STATISZTIKA

<p><b>Euro area monthly balance of payments: August 2021</b>, 20/10/2021  <a href="https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp211020~fe7b7a4c3a.en.html">https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp211020~fe7b7a4c3a.en.html</a></p>	ECB Press Release
<p><b>Annual inflation up to 3.4% in the euro area</b>, 20/10/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563327/2-20102021-AP-EN.pdf/e4d74a06-e0e6-b9eb-ed56-094eccd4109c">https://ec.europa.eu/eurostat/documents/2995521/11563327/2-20102021-AP-EN.pdf/e4d74a06-e0e6-b9eb-ed56-094eccd4109c</a></p>	EU Press Release
<p><b>Production in construction down by 1.3% in euro area and by 1.8% in EU</b>, 19/10/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563323/4-19102021-AP-EN.pdf/31bdf9b5-8441-378d-9c30-854a0a2283e3">https://ec.europa.eu/eurostat/documents/2995521/11563323/4-19102021-AP-EN.pdf/31bdf9b5-8441-378d-9c30-854a0a2283e3</a></p>	EU Press Release
<p><b>Euro area international trade in goods surplus €4.8 bn</b>, 15/10/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563319/6-15102021-AP-EN.pdf/29941e30-134d-d1df-51d2-487da8f34fed">https://ec.europa.eu/eurostat/documents/2995521/11563319/6-15102021-AP-EN.pdf/29941e30-134d-d1df-51d2-487da8f34fed</a></p>	EU Press Release
<p><b>Effective exchange rate indices</b>, 20/10/2021  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	BIS Press Release
<p><b>Central bank policy rates</b>, 20/10/2021  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	BIS Press Release
<p><b>US dollar exchange rates</b>, 20/10/2021  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	BIS Press Release
<p><b>European Business Cycle Indicators – 3rd Quarter 2021</b>, 15/10/2021  <a href="https://ec.europa.eu/info/system/files/economy-finance/tp051_en.pdf">https://ec.europa.eu/info/system/files/economy-finance/tp051_en.pdf</a></p> <p>The special topic in this EBCI takes a look at new questions on economic uncertainty that have been introduced in the Joint Harmonised EU Programme of Business and Consumer Surveys. In light of the COVID-19 shock, the new measures of perceived uncertainty are shown to provide reliable information at an early stage. The Commission will include the new uncertainty indicators in its regular releases of survey results as from October 2021.</p>	EU Publication

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