



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2021. október 21-27.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The impact of monetary policy normalisation on Asia https://www.bis.org/speeches/sp211020.htm Speech by Agustín Carstens, Chairman, General Manager, Bank for International Settlements, Beijing Financial Street Forum 2021, 20 October 2021.</p>	BIS Managers' Speech
<p>Central bank independence - mandates, mechanisms, and modifications https://www.bis.org/review/r211021b.htm Remarks by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, prepared for the panel discussion "Lessons from Central Bank History?" on the occasion of the conference "From Reichsbank to Bundesbank", virtual event, 24 September 2021.</p>	BIS Central Bankers' Speech
<p>Global Macro Views: In Defense of Currency Devaluations, 21/10/2021 https://www.iif.com/Publications/ID/4618/Global-Macro-Views-In-Defense-of-Currency-Devaluations</p> <p>Large currency devaluations have a decidedly bad name because they tend to be associated with chaos and disruption, even as the "dominant currency paradigm" clouds the light to exports. With EM currencies under continued pressure since COVID began in 2020, the authors update the earlier work on large devaluations and their impact on exports. The authors survey all real and sustained devaluations in excess of 20 percent since 1980. On average, export volumes receive a substantial boost across these episodes, while import volumes fall sharply early on, helping rebalance the current account. As EM struggles to boost growth, currency devaluations are part of the solution.</p>	IIF Publication*

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The euro area bank lending survey – Third quarter of 2021, 26/10/2021 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2021q3~57cc722cfb.en.pdf</p> <p>The results reported in the October 2021 bank lending survey (BLS) relate to changes observed during the third quarter of 2021 and expectations for the fourth quarter of 2021. The survey was conducted between 20 September and 5 October 2021. A total of 146 banks were surveyed in this round, with a response rate of 100%. In addition to results for the euro area as a whole, this report also contains results for the four largest euro area countries. A number of ad hoc questions were included in the October 2021 survey. They address the impact of the situation in financial markets on banks' access to retail and wholesale funding, the impact of the ECB's asset purchase programmes (APP and PEPP), the impact of the ECB's negative deposit facility rate and the ECB's two-tier system, and the impact of TLTRO III on banks and their lending policies.</p> <p>Annex to the euro area bank lending survey, 26/10/2021 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.bls_annex2021q3.en.pdf</p> <p><i>Related press release:</i> October 2021 euro area bank lending survey, 26/10/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211026~f9e9ee40ee.en.html</p>	ECB Publication + Press Release
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<p>Inter-agency coordination bodies and the speed of prudential policy responses to the Covid-19 pandemic, 20/10/2021 https://www.bis.org/publ/work969.htm</p> <p>This paper investigates whether the presence of inter-agency coordination bodies for financial stability (IABs) has been associated with faster prudential policy responses to the Covid-19 pandemic. Using econometric analysis, the authors provide evidence that countries with IABs have enacted microprudential measures more quickly than countries without. This is not the case for macroprudential measures for which the authors find that IABs have been associated with slower responses. The authors conclude that IABs may have been useful as catalysts for the deployment of microprudential tools for macroprudential purposes.</p> <p>Keywords: <i>central bank governance, inter-agency coordination body, financial stability council, microprudential policy, macroprudential policy, Covid-19, survival analysis</i></p>	<p>BIS Working Paper</p>
<p>2021 FSB Annual Report, 27/10/2021 https://www.fsb.org/wp-content/uploads/P271021.pdf</p> <p>The Financial Stability Board (FSB) has published its latest Annual Report. The report describes the FSB's work to promote global financial stability. The report notes that the outlook for financial stability continues to be dominated by the COVID-19 pandemic, with the recovery uneven across economies and sectors. It highlights financial vulnerabilities related to stretched asset valuations and high non-financial sector debt, stemming from the combination of pronounced economic uncertainty, easy financing conditions and sustained policy support. A rapid tightening in financial conditions following a strong bounce-back in the global economy, or a strong resurgence of the pandemic leading to another round of strict lockdowns, could trigger these vulnerabilities.</p> <p><i>Related press release:</i> https://www.fsb.org/2021/10/2021-fsb-annual-report/</p>	<p>FSB Publication + Press Release</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Market News https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in211025~11d454c627.en.html</p> <p>Interview with Édouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, conducted by Luke Heighton on 19 October, 25/10/2021.</p>	<p>ECB/SSM Interview</p>
<p>European insurers during the COVID crisis https://www.eiopa.europa.eu/media/speeches-presentations/interview/european-insurers-during-covid-crisis</p> <p>Interview of Petr Jakubik, Financial Stability Team Leader with the XPRIMM publication.</p>	<p>EIOPA Interview</p>
<p>CCP Supervisory Committee Chair delivers keynote speech at the Second Each CCP Risk Management Summit https://www.esma.europa.eu/press-news/esma-news/ccp-supervisory-committee-chair-delivers-keynote-speech-second-each-ccp-risk</p> <p>The Chair of ESMA's CCP Supervisory Committee, Klaus Löber, delivered a keynote speech on October 21, 2021 on the role of CCPs in supporting the safety and efficiency of global financial markets.</p>	<p>ESMA Speech</p>

<p>Banking Package 2021: new EU rules to strengthen banks' resilience and better prepare for the future, 27/10/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5401</p> <p><i>Overview of the package:</i> https://ec.europa.eu/info/publications/211027-banking-package_en</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_5626 Opening remarks by Commissioner Ms Mairead McGuinness at the press conference on the Banking Package 2021</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_5386</p>	<p>EU Press Release + Speech</p>
<p>EBA replies to the European Commission's call for advice on funding in resolution and insolvency as part of the review of the crisis management and deposit insurance framework, 22/10/2021 https://www.eba.europa.eu/eba-replies-european-commission%E2%80%99s-call-advice-funding-resolution-and-insolvency-part-review-crisis</p>	<p>EBA Press Release</p>
<p>EBA publishes final draft technical standards on the alternative standardised approach for market risk as part of its FRTB roadmap, 22/10/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-alternative-standardised-approach-market-risk-part-its</p>	<p>EBA Press Release</p>
<p>Review of margining practices, 26/10/2021 https://www.bis.org/bcbs/publ/d526.pdf</p> <p>The report finds that variation margin calls in both centrally and non-centrally cleared markets in March were large, and significantly higher than in February 2020. Initial margin requirements for centrally cleared markets increased significantly, and varied substantially across, and within, asset classes. Initial margin requirements on non-centrally cleared derivatives remained relatively stable during the stress period. On the back of that data-driven analysis, the consultative report identifies six potential areas for further policy work.</p>	<p>BIS Publication</p>
<p>ESAs invite stakeholders' input on PRIIPs review, 21/10/2021 https://www.eba.europa.eu/esas-invite-stakeholders-input-priips-review https://www.eiopa.europa.eu/media/news/esas-invite-stakeholders-input-priips-review_en https://www.esma.europa.eu/press-news/esma-news/esas-invite-stakeholders-input-priips-review</p> <p><i>Related speech:</i> Statement on revised delegated act (RTS) on the Key Information Document under the PRIIPs Regulation https://www.eiopa.europa.eu/media/speeches-presentations/speech/statement-revised-delegated-act-rts-key-information-document Statement by Fausto Parente, EIOPA Executive Director, on behalf of the Joint Committee of the European Supervisory Authorities</p>	<p>Joint Committee of the ESAs Press Release + Speech</p>
<p>IOSCO updates its outsourcing principles to ensure operational resilience, 27/10/2021 https://www.iosco.org/news/pdf/IOSCONEWS622.pdf</p>	<p>IOSCO Press Release</p>
<p>Call for comments on margining practices during the March 2020 market turmoil, 26/10/2021 https://www.iosco.org/news/pdf/IOSCONEWS621.pdf</p>	<p>IOSCO/BIS/BCBS/ CPMI Press Release</p>
<p>Consultative report - Review of margining practices, 26/10/2021 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD686.pdf</p>	<p>IOSCO/BIOS/BCBS/ CPMI</p>

<p>The Covid-19 market turmoil of March 2020 was the most significant test of the resilience of financial markets since the Great Financial Crisis (GFC) of 2008. Financial markets generally proved resilient, with no widespread concerns about counterparty credit risk. This consultative report presents analysis undertaken by an ad hoc group established by the BCBS, CPMI and IOSCO – as part of the Financial Stability Board’s (FSB’s) work programme on non-bank financial intermediation (NBFI) – examining whether and, if so, to what extent, margin calls were unexpectedly large in centrally and non-centrally cleared derivatives and securities markets. This report considers both initial margin (IM) and variation margin (VM), centrally and non-centrally cleared markets (including clearing member-client dynamics), margin practice transparency, predictability and volatility. It also considers the liquidity management preparedness of market participants to meet margin calls and the availability of each jurisdiction’s regulatory data.</p>	<p>Publication</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>ECB announces members of Digital Euro Market Advisory Group, 25/10/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211025~08af93ada7.en.html</p>	<p>ECB Press Release</p>
<p>Powering the Digital Economy: Opportunities and Risks of Artificial Intelligence in Finance, 22/10/2021 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/10/21/Powering-the-Digital-Economy-Opportunities-and-Risks-of-Artificial-Intelligence-in-Finance-494717</p> <p>This paper discusses the impact of the rapid adoption of artificial intelligence (AI) and machine learning (ML) in the financial sector. It highlights the benefits these technologies bring in terms of financial deepening and efficiency, while raising concerns about its potential in widening the digital divide between advanced and developing economies. The paper advances the discussion on the impact of this technology by distilling and categorizing the unique risks that it could pose to the integrity and stability of the financial system, policy challenges, and potential regulatory approaches. The evolving nature of this technology and its application in finance means that the full extent of its strengths and weaknesses is yet to be fully understood. Given the risk of unexpected pitfalls, countries will need to strengthen prudential oversight.</p> <p>Keywords: <i>Artificial Intelligence, Machine Learning, financial stability, embedded bias, financial regulation, cybersecurity, risk management, data privacy</i></p>	<p>IMF Publication</p>
<p>Big techs in finance: on the new nexus between data privacy and competition, 21/10/2021 https://www.bis.org/publ/work970.htm</p> <p>The business model of big techs rests on enabling direct interactions among a large number of users on digital platforms, such as in e-commerce, search and social media. An essential by-product is their large stock of user data, which they use to offer a wide range of services and exploit natural network effects, generating further user activity. Increased user activity completes the circle, as it generates yet more data. Building on the self-reinforcing nature of the data- network-activities loop, some big techs have ventured into financial services, including payments, money management, insurance and lending. The entry of big techs into finance promises efficiency gains and greater financial inclusion. At the same time, it introduces new risks associated with market power and data privacy. The nature of the new trade-off between efficiency and privacy will depend on societal preferences and will vary across jurisdictions. This increases the need to coordinate policies both at the domestic and international level.</p> <p>Keywords: <i>digital platforms, big techs, finance, data privacy, competition</i></p>	<p>BIS Research Hub Working Paper</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>El País interview on green bonds https://www.esm.europa.eu/interviews/el-pais-interview-kalin-anev-janse Interview with Mr Kalin Anev Janse, Chief Financial Officer and Management Board Member of the ESM, published in El País (Spain), interview conducted on 15 October 2021, date of publication: 26 October 2021.</p>	<p>EU Interview</p>
<p>2021 G20 TechSprint on green and sustainable finance https://www.bis.org/speeches/sp211025.htm Remarks by Benoît Cœuré, Head of the BIS Innovation Hub, 25 October 2021.</p>	<p>BIS Managers' Speech</p>
<p>The role of prudential policy in addressing climate change https://www.bis.org/speeches/sp211008.htm Speech by Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, "Sustainability: green-washing or emerging issues for deposit insurers?" Organised by IADI–ERC in cooperation with EFDI, 8 October 2021.</p>	<p>BIS Managers' Speech</p>
<p>ESAs propose new rules for taxonomy-related product disclosures, 22/10/2021 https://www.eba.europa.eu/esas-propose-new-rules-taxonomy-related-product-disclosures https://www.eiopa.europa.eu/media/news/esas-propose-new-rules-taxonomy-related-product-disclosures_en https://www.esma.europa.eu/press-news/esma-news/esas-propose-new-rules-taxonomy-related-product-disclosures</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>Media Advisory - Key OECD output and activities around COP26, 27/10/2021 https://www.oecd.org/newsroom/media-advisory-key-oecd-output-and-activities-around-cop26.htm</p>	<p>OECD Media Advisory</p>
<p>OECD Development Assistance Committee commits to align development co-operation with the goals of the Paris Agreement, 27/10/2021 https://www.oecd.org/newsroom/oecd-development-assistance-committee-commits-to-align-development-co-operation-with-the-goals-of-the-paris-agreement.htm</p>	<p>OECD Press Release</p>
<p>Agreement reached at OECD to end export credit support for unabated coal-fired power plants, 22/10/2021 https://www.oecd.org/newsroom/agreement-reached-at-oecd-to-end-export-credit-support-for-unabated-coal-fired-power-plants.htm</p>	<p>OECD Press Release</p>
<p>Understanding reporting and review under Articles 6 and 13 of the Paris Agreement, 27/10/2021 https://www.oecd-ilibrary.org/docserver/03d6d0f9-en.pdf?expires=1635412595&id=id&accname=guest&checksum=8A51918E2930301D61182C2133725665</p> <p>Reporting and review requirements under the Paris Agreement include provisions under Article 13 relating to the implementation and achievement of Parties' Nationally Determined Contributions (NDCs). Draft texts relating to Article 6.2 relating to Parties' use of cooperative approaches also include provisions on reporting and review. This document identifies and analyses issues related to the interplay of relevant reporting and review requirements under both Article 13 and Article 6 of the Paris Agreement, as it is important to improve complementarity and ensure consistency between the two sets of reporting and review provisions, as well as to meet the already-agreed principles governing transparency. Regarding reporting, the document highlights options for improving the clarity of the provisions concerning the timing, content, and frequency of the three required types of information under Article 6.2 guidance (i.e., the initial report, annual information, and regular information). Regarding Internationally Transferred Mitigation Outcomes (ITMOs), this document highlights several issues relating to timing and vintages that would need to be addressed to facilitate ITMO reporting and</p>	<p>OECD Working Paper</p>

<p>review implementation. Regarding review provisions, this document finds that draft A6.2 guidance could usefully provide further detail on some substantive aspects of the Article 6 review process, such as, e.g., clarifying roles of the Party, the TER team, and the secretariat in the review process.</p> <p>Keywords: carbon markets, review, Enhanced Transparency Framework, reporting, Paris Agreement, Article 6</p>	
<p>Understanding countries' net-zero emissions targets, 27/10/2021 https://www.oecd-ilibrary.org/docserver/8d25a20c-en.pdf?expires=1635412433&id=id&acname=guest&checksum=7401F26FDDA782756550B20EB0992D7C</p> <p>This paper analyses net-zero emissions targets adopted in law, proposed in legislation, or reflected in policy documents in 51 countries and the EU to better understand their characteristics, similarities and differences. It examines countries' experiences with translating net-zero targets into near-term plans and analyses four case studies to show how countries develop and implement different pathways to net-zero. This paper also explores the potential role and associated risks, both for individual countries and globally, of using international carbon markets to help achieve countries' net-zero targets. The paper concludes that countries are adopting diverse approaches to their net-zero targets and many details are currently unclear, including the balance between emission reductions, removals and the use of international carbon markets in reaching countries' net-zero targets, and how this may change over the next few decades. The paper concludes that greater clarity on the scope, coverage and detail, in particular how countries plan to meet their net-zero commitments, is important to improve understanding of countries' net-zero targets, how they interact with each other, and their overall implications for achieving the global temperature goal of the Paris Agreement.</p> <p>Keywords: carbon markets, NDCs, climate change, Paris Agreement, LT-LEDS, net-zero</p>	<p>OECD Working Paper</p>
<p>Global assessment of the carbon leakage implications of carbon taxes on agricultural emissions, 27/10/2021 https://www.oecd-ilibrary.org/docserver/fc304fad-en.pdf?expires=1635411390&id=id&acname=guest&checksum=8FA97724A31CCDCDF4027877F8C1EC19</p> <p>Carbon leakage arises when emission reductions in countries applying a carbon tax are offset, partially or completely, by emission increases in countries that do not apply the tax or any other greenhouse gas (GHG) mitigation policies. Analysis using the MAGNET computable general equilibrium model indicates that a carbon tax always lowers global GHG emissions from agriculture, even when it is applied in a small group of countries, provided that producers facing the tax can make use of GHG abatement technologies. This suggests that mitigation policies should be considered in conjunction with investments in research and development on abatement practices and technologies. When a small number of countries adopt a carbon tax, about half of the direct reduction in emissions in adopting countries is offset by higher emissions in non-adopting countries; the rate of carbon leakage declines as the group of countries implementing a carbon tax expands. Higher tax rates stimulate larger global emissions reductions, but also induce higher rates of emissions leakage, thus limiting the mitigation benefits from setting higher tax rates in contexts where few countries adopt the policy.</p> <p>Keywords: trade, environmental policies, climate change, mitigation</p>	<p>OECD Working Paper</p>
<p>Carbon leakage and agriculture - A literature review on emissions mitigation policies, 27/10/2021 https://www.oecd-ilibrary.org/docserver/9247f1e7-en.pdf?expires=1635411256&id=id&acname=guest&checksum=BFF39E0ABDBFE85C08C52E970BC352E0</p> <p>The risks of carbon leakage associated with climate policies in the agricultural sector remains under-researched. Studies to date suggest that carbon pricing policies implemented by a single country, or small group of countries, reduce global emissions but also affect the international competitiveness of these countries' agricultural sectors and induce carbon leakage. While carbon leakage can be prevented</p>	<p>OECD Working Paper</p>

<p>with trade-related measures that adjust emissions prices at the border, such measures applied in developed countries could potentially lead to significant welfare losses for developing countries that heavily rely on agricultural exports. That said, important caveats apply to the reviewed studies: i) from an environmental perspective, estimations of carbon leakage rates alone do not offer a comprehensive assessment of how optimally agricultural activities are allocated across countries; ii) most of the studies estimate the effects of additional environmental policies, such as carbon taxes, and ignore the effects of existing policies, including market distorting and potentially environmentally harmful support for agricultural production.</p> <p>Keywords: <i>environmental policies, trade, climate change</i></p>	
<p>Carbon Pricing in Times of COVID-19: What Has Changed in G20 Economies? 26/10/2021 https://www.oecd.org/tax/tax-policy/carbon-pricing-in-times-of-covid-19-what-has-changed-in-g20-economies.htm</p> <p>There is a growing awareness among countries that a transition to net zero greenhouse gas (GHG) emissions by around the middle of the century is essential for containing the risks of dangerous climate change. Many countries have responded with ambitious emission reduction targets. Now is the time to translate the long-term ambitions into concrete policy packages that deliver the necessary transformational change. Carbon pricing is a powerful tool that can help countries meet climate objectives and support a green recovery. This report takes stock of how carbon prices have evolved across G20 economies between 2018 and 2021. It estimates carbon prices resulting from carbon taxes, emissions trading systems, and fuel excise taxes. G20 countries account for approximately 80% of global GHG emissions.</p>	<p>OECD Publication</p>
<p>Forward-looking Scenarios of Climate Finance Provided and Mobilised by Developed Countries in 2021-2025, 25/10/2021 https://www.oecd-ilibrary.org/docserver/a53aac3b-en.pdf?expires=1635234431&id=id&acname=ocid56004653&checksum=FD2C11E24E041E913B125C73EB7701A4</p> <p>This technical note presents two forward-looking scenarios for climate finance provided and mobilised by developed countries in the context of the USD 100 billion goal set under the UNFCCC. The analysis of public climate finance provided is based on the stated intentions, pledges and targets of individual developed countries and multilateral development banks, as submitted for the specific purpose of this exercise. It also relies on analytical steps and methodological assumptions to make this information compatible with the accounting framework and scope of the goal. The two scenarios include further assumptions on both the level of private finance mobilised by this public finance and of climate-related export credits. Canada and Germany requested the OECD to conduct this analysis as an input to the Delivery Plan towards the USD 100 billion goal prepared by developed countries prior to COP26.</p> <p><i>Related press release:</i> Statement by the OECD Secretary-General on future levels of climate finance, 25/10/2021 https://www.oecd.org/newsroom/statement-by-the-oecd-secretary-general-on-future-levels-of-climate-finance.htm</p>	<p>OECD Publication + Press Release</p>
<p>At the cross-roads of a low-carbon transition: what can we learn from the current energy crisis? 22/10/2021 https://oecdecoscope.blog/2021/10/22/at-the-cross-roads-of-a-low-carbon-transition-what-can-we-learn-from-the-current-energy-crisis/</p>	<p>OECD Blog Post</p>

<p>The post-coal economic opportunity, 27/10/2021 https://www.omfif.org/2021/10/the-post-coal-economic-opportunity/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>As we approach COP26, the race is on to ‘consign coal power to history’. The end of coal power generation is a climate – and economic – imperative. At times it is misinterpreted as being at odds with the objectives of economic development and poverty reduction in emerging economies. But the opportunities for returns from the transition to a net-zero and climate-resilient economy suggest that coal is not necessary to economic development.</p>	<p>OMFIF Commentary</p>
<p>Sustainable taxonomies are not yet fit for purpose, 26/10/2021 https://www.omfif.org/2021/10/sustainable-taxonomies-are-not-yet-fit-for-purpose/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>The inaugural Sustainable Policy Institute symposium sparked debate and encouraged discussion on how the global financial system can revolutionise finance for net zero. The two-day event explored the role of central banks in driving the sustainability agenda, the latest developments in transition tools and metrics for meeting net-zero targets and what we can expect from COP26 next week.</p>	<p>OMFIF Commentary</p>
<p>African markets must improve ESG integration, 25/10/2021 https://www.omfif.org/2021/10/african-markets-must-improve-esg-integration/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>The AFMI report assesses 23 countries according to six pillars. Pillar 3 scores on the conduciveness of the regulatory environment for local and foreign investment, gauged through tax incentives, reporting standards and market transparency. On average, scores fell by 8.2 points. This is partly due to the introduction of new ESG indicators, scoring countries based on policies that support the development of sustainable markets.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Notes from DC: ESG themes from our AMM, 21/10/2021 https://www.iif.com/Publications/ID/4622/Green-Weekly-Insight-Notes-from-DC-ESG-themes-from-our-AMM</p> <p>ESG and sustainable finance themes were in focus at last week’s IIF Annual Membership Meeting. Tackling climate change requires a major surge in green R&D investment to reduce reliance on carbon-intensive activities. A broadly-agreed mechanism for carbon pricing would help decision-makers better assess both climate risks and opportunities. International financial institutions could play an even larger role in promoting ESG market development in emerging markets.</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>Surging Energy Prices May Not Ease Until Next Year, 21/10/2021 https://blogs.imf.org/2021/10/21/surging-energy-prices-may-not-ease-until-next-year/</p> <p>Blog post by Andrea Pescatori (Chief of Unit in the Research Department of the IMF), Martin Stuermer (Economist in the Research Department of the IMF) and Nico Valckx (Senior Economist in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
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<p>Longer Delivery Times Reflect Supply Chain Disruptions, 25/10/2021 https://blogs.imf.org/2021/10/25/longer-delivery-times-reflect-supply-chain-disruptions/ Blog post by Parisa Kamali (Economist in the External Policy Division of the Strategy, Policy, and Review Department of the IMF) and Shiyao Wang (Research Assistant in the External Policy Division of the Strategy, Policy, and Review Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Methodologies for the Assessment of Real Effective Exchange Rates, 21/10/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/dp149_en.pdf</p> <p>This paper develops benchmarks to assess relative price developments based on the so-called behavioural equilibrium exchange rate (BEER) empirical models. Predictions from these empirical models for the determinants of real effective exchange rates allow estimating REER benchmarks consistent with the fundamentals of the economy. While relative price assessments are commonly based on REER indexes, index numbers do not permit comparisons across countries, so that benchmarks based on indexes cannot account for cross-country relations in economic fundamentals, including catching-up effects. To account for this, complementary benchmarks are also developed for the REER in levels. To this purpose, REER measures comparable across countries are constructed using purchasing power parities from the World Bank International Comparison Program, following a regression framework akin to that in Cubeddu et al. (2018), performed on a larger panel of countries and following a different criterion for the definition of the economic fundamentals to compute REER benchmarks. These benchmarks complement those based on current account gaps, already used in economic surveillance under the Macroeconomic Imbalance Procedure, to enrich the overall assessment of exchange rate positions and dynamics.</p> <p><i>Keywords: equilibrium exchange rates, external balance, competitiveness, external trade</i></p>	<p>EU Discussion Paper</p>
<p>Labour markets and inflation in the wake of the pandemic, 27/10/2021 https://www.bis.org/publ/bisbull47.htm</p> <p>The pandemic had a significant effect on labour markets. Working hours fell sharply almost everywhere, but the drivers of these declines varied greatly across countries, depending on whether policies to protect worker-firm relationships were in place. Labour markets have bounced back faster than after recent recessions, albeit unevenly. Even in countries where unemployment rates remain high, job vacancies have risen, including in the sectors hardest hit by the pandemic. Frictions are most pronounced where policy responses did not protect worker-firm relationships. Wages are generally rising more slowly than before the pandemic. However, there is significant dispersion across sectors. Wages are rising fastest in sectors such as information & communications where the pandemic boosted demand, and also in high-contact sectors such as recreation where labour supply has receded. A generalised pickup in wage growth still seems unlikely, even though some countries and sectors have seen increases. However, a retreat in globalisation could make inflation more responsive to labour market pressures</p>	<p>BIS Publication</p>
<p>Do term premiums matter? Transmission via exchange rate dynamics, 27/10/2021 https://www.bis.org/publ/work971.htm</p> <p>The macroeconomic effect of term premiums is a controversial issue both theoretically and quantitatively. In this paper, the authors explore the possibility that term premiums affect inflation and the real economy via exchange rate dynamics. For this purpose, the authors construct a small open economy model with limited asset market participation, focusing on the empirical observation that uncovered interest parity holds better for longer-term interest rate differentials. A quantitative exercise using Japanese and U.S. data shows that changes in term premiums, particularly those made by the central bank's bond purchases, have sizable effects on Japanese inflation rates via exchange rate dynamics.</p> <p><i>Keywords: term premium, uncovered interest rate parity, quantitative easing</i></p>	<p>BIS Working Paper</p>

<p>Repeat of 70s in store as UK heads towards stagflation, 22/10/2021 https://www.omfif.org/2021/10/repeat-of-70s-in-store-as-uk-heads-towards-stagflation/?utm_source=omfifupdate&utm_medium=email&utm_campaign=22Oct</p> <p>Timelines differ, but similarities with the 1970s point to a potential return of stagflation. For years wages have barely kept pace with prices and real wages stagnated. Cheap labour is no more. The pandemic savaged real gross domestic product. If, and when, GDP recovers to its 2019 level, there will still be permanent losses unless growth accelerates. Coming from distorted markets and bloated asset prices, a financial crisis greater than 2008 threatens.</p>	<p>OMFIF Commentary</p>
<p>Macro Notes: EM Credit Spreads - Conditions Remain Benign, 27/10/2021 https://www.iif.com/Publications/ID/4626/Macro-Notes-EM-Credit-Spreads--Conditions-Remain-Benign</p> <p>EM are traditionally exposed to swings in global risk sentiment and reflation concerns. However, the increase in DM rates has had a muted effect on EM credit so far in 2021. Concerns earlier in the year over a possible “Taper Tantrum” 2.0 proved not justified. This contrasts with past stress episodes when EM spreads reacted substantially more. The muted response is likely due to still supportive policy stances by DM central banks. External vulnerabilities are also lower due to still-favorable current account dynamics.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>The euro on the global stage https://www.esm.europa.eu/speeches-and-presentations/euro-global-stage-speech-klaus-regling Speech by Klaus Regling, ESM Managing Director, 3rd Max Watson lecture, St Antony's College, University of Oxford, Online, 21 October 2021.</p>	<p>EU Speech</p>
<p>The coronavirus pandemic as an exogenous shock to the financial industry https://www.bis.org/review/r211021a.htm Keynote speech by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the Hachenburg symposium, Frankfurt am Main, 10 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Joint Action Needed to Secure the Recovery, 27/10/2021 https://blogs.imf.org/2021/10/27/joint-action-needed-to-secure-the-recovery/ Blog post by Kristalina Georgieva, Managing Director of the IMF</p>	<p>IMF Blog Post</p>
<p>Deputy Managing Director Mitsuhiro Furusawa to leave IMF, 27/10/2021 https://www.imf.org/en/News/Articles/2021/10/27/pr21313-deputy-managing-director-mitsuhiro-furusawa-to-leave-imf</p>	<p>IMF Press Release</p>
<p>IMF Staff Concludes Visit to Serbia, 22/10/2021 https://www.imf.org/en/News/Articles/2021/10/22/pr21308-serbia-imf-staff-concludes-visit-to-serbia</p>	<p>IMF Press Release</p>
<p>IMF Staff Completes Discussions on the 2021 Article IV Consultations and Reaches a Staff-Level Agreement with Moldova on a New Economic Program, 21/10/2021 https://www.imf.org/en/News/Articles/2021/10/21/pr21307-moldova-imf-staff-completes-discussions-2021-art-iv-consult-reach-staff-level-agreement</p>	<p>IMF Press Release</p>

<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CCEQ) – 3rd Quarter 2021, 25/10/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/tp052_en.pdf</p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Publication</p>
<p>Regional Economic Outlook for Western Hemisphere, October 2021, 21/10/2021 https://www.imf.org/en/Publications/REO/WH/Issues/2021/10/21/Regional-Economic-Outlook-October-2021-Western-Hemisphere</p> <p>An economic recovery is underway in Latin America and the Caribbean (LAC) but the pandemic still casts shadows on much of the region. The recovery was robust in the first quarter of 2021 but lost momentum in some countries in the second quarter, reflecting the rebound in COVID-19 cases. Real GDP is projected to grow by 6.3 percent in 2021, followed by a more moderate growth of 3 percent in 2022, but would not catch up with pre-pandemic trends in the medium term as persistent weakness in labor markets raises risks of scarring. Broadly favorable external conditions, high commodity prices, and pent-up demand support short-term growth, while monetary and fiscal policy reversals work in the other direction. Risks to the outlook are tilted downward. Main downside risks are the emergence of more transmissible and deadlier COVID-19 variants, tightening of global financial conditions, sovereign debt rollover risks, and social unrest as a year with heavy election schedule looms.</p> <p><i>Related speech:</i> A Long and Winding Road to Recovery in Latin America and the Caribbean https://www.imf.org/en/News/Articles/2021/10/21/sp102121-opening-remarks-at-the-whd-regional-economic-outlook-october-2021-press-briefing Introductory remarks by Nigel Chalk, Acting Director of the Western Hemisphere Department of the IMF on 21 October 2021.</p>	<p>IMF Publication + Speech</p>
<p>Regional Economic Outlook for Europe, October 2021, 20/10/2021 https://www.imf.org/en/Publications/REO/EU/Issues/2021/10/20/regional-economic-outlook-for-europe-october-2021</p> <p>An increasingly resilient recovery is taking hold in Europe, buttressed by gradual increases in vaccination rates and mobility. Strongly accommodative macroeconomic policies and COVID-19 support schemes have paved the way for the recovery by helping preserve employment relationships and protecting private sector balance sheets. However, uncertainty remains elevated, not least because of the risk of new infection waves and virus variants amid uneven vaccination rates across countries. Advanced European economies are forecast to expand by 5.2 percent and emerging European economies by 6 percent in 2021, 0.3 and 1.1 percentage points higher than in the July 2021 World Economic Outlook Update. Chapter 1 explains that the recovery is expected to consolidate in 2022, with growth projected at 4.4 percent in advanced European economies and 3.6 percent in emerging European economies, while risks are tilted to the downside owing to potential virus mutations, prolonged supply disruptions, and high energy prices among others. The exceptionally strong fiscal support deployed in 2020–21 can be reoriented toward building forward better and scaled back to rebuild room for fiscal policy maneuver, while continuing to shore up the recovery.</p>	<p>IMF Publication</p>
<p>OECD and Arab Republic of Egypt inaugurate three-year programme to support key reforms, 26/10/2021 https://www.oecd.org/newsroom/oecd-and-arab-republic-of-egypt-inaugurate-three-year-programme-to-support-key-reforms.htm</p>	<p>OECD Press Release</p>

<p>Misuse of E-Commerce for Trade in Counterfeits, 25/10/2021 https://www.oecd-ilibrary.org/docserver/1c04a64e-en.pdf?expires=1635254359&id=id&accname=ocid56004653&checksum=9A4C9AA9F5F05DB6A29CD5B7FAAE229B</p> <p>Networks of illicit trade in counterfeits use many modern solutions, including e-commerce, a tool that offers numerous advantages for consumers and businesses. The COVID-19 pandemic has accelerated both illicit trade and its misuse of the online environment. This report uses a tailored, statistical methodology to assess the misuse of e-commerce for trade in counterfeit goods. It also presents key government actions and industry initiatives to counter this risk.</p>	<p>OECD Publication</p>
<p>Regional Economic Inactivity Trends in Poland, 21/10/2021 https://www.oecd.org/industry/regional-economic-inactivity-trends-in-poland-483a6a25-en.htm</p> <p>Despite its rapid economic growth over the past decades, Poland’s economic inactivity rate remains above the OECD average and regional differences in labour force participation persist. This report sheds light on the drivers of economic inactivity across Polish regions and analyses them in light of both individual and structural factors associated with labour force participation. It highlights the need for more inclusive active labour market policies to help integrate the economically inactive into labour markets across Poland. A better integration of services provided by national and local institutions, as well as a strengthened role of the social economy, is needed to address the complex needs of economically inactive persons.</p>	<p>OECD Publication</p>
<p>COVID-19 emergency government support and ensuring a level playing field on the road to recovery, 21/10/2021 https://read.oecd-ilibrary.org/view/?ref=1113_1113403-090x2f80uf&title=COVID-19-emergency-government-support-and-ensuring-a-level-playing-field-on-the-road-to-recovery</p> <p>The COVID-19 pandemic has triggered necessary large scale emergency government support for businesses and industries. The design and implementation of this support is crucial in avoiding domestic and international market distortions in the medium- and long-term. This brief considers ways to ensure that short-term crisis responses do not result in unintended negative implications for competition and trade in the medium- and long-term. It highlights the competition and trade policy tools governments can use to effectively balance the needs of the COVID-19 pandemic response while ensuring that this response does not undermine efforts to maintain a level playing field, domestically and globally.</p>	<p>OECD Publication</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>EU fiscal rules: reform considerations, 25/10/2021 https://www.esm.europa.eu/sites/default/files/document/2021-10/ESMDP17.pdf</p> <p>This paper discusses the EU fiscal framework reform. It reviews the EU fiscal governance history and reforms and identifies key challenges. It then takes stock of reform proposals made so far, and finally formulates a reform idea that reconciles the post-pandemic macroeconomic context with existing contributions by leading economists and institutions.</p>	<p>EU Discussion Paper</p>
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<p>Economic Views: The EM Fiscal Cliff, 26/10/2021 https://www.iif.com/Publications/ID/4627/Economic-Views-The-EM-Fiscal-Cliff</p> <p>Most EMs are already cutting back on covid fiscal stimulus and plan on further substantial deficit reductions in 2022-23 relying heavily on potentially complicated primary spending cuts. Fiscal adjustment is politically tough and will weigh on growth, possibly subtracting 0.5pp from growth next year on average. Under current adjustment plans, EMs face a fiscal cliff in 2022-23.</p>	IIF Publication*
<p>Frontier LatAm: Fiscal Risk Mounting in El Salvador, 26/10/2021 https://www.iif.com/Publications/ID/4632/Frontier-LatAm-Fiscal-Risk-Mounting-in-El-Salvador</p> <p>El Salvador's risk premium has skyrocketed amid financing shortfalls and governance issues. Despite higher spending, the fiscal balance has improved driven by a vigorous growth rebound. The 2022 proposed budget projects large gains in tax administration that could be hard to materialize. Financing options are narrowing amid protracted negotiations for an IMF program.</p>	IIF Publication*

9. SZANÁLÁS

<p>Bank resolution - delivering for financial stability Session II: achieving a home-host balance https://www.bis.org/review/r211021c.htm</p> <p>Introductory statement by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the Single Resolution Board (SRB) Annual Conference 2021, Frankfurt am Main, 14 October 2021.</p>	BIS Central Bankers' Speech
<p>SRB publishes guidance on separability of banks in time of crisis, 26/10/2021 https://www.srb.europa.eu/en/content/srb-publishes-guidance-separability-banks-time-crisis</p>	EU Press Release
<p>Notification of impracticability to include bail-in recognition clauses in contracts: update, 25/10/2021 https://www.srb.europa.eu/en/content/notification-impracticability-include-bail-recognition-clauses-contracts-update</p>	EU Press Release

10. STATISZTIKA

<p>Monetary developments in the euro area: September 2021, 27/10/2021 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2109~e5ee948843.en.html</p>	ECB Press Release
<p>Consolidated financial statement of the Eurosystem, 22/10/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211026.en.html</p>	ECB Press Release
<p>Seasonally adjusted government deficit at 6.9% of GDP in the euro area and 6.3% of GDP in the EU, 22/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563339/2-22102021-BP-EN.pdf/5adc2494-bacd-999e-19b9-adcda427cdc5</p>	EU Press Release
<p>Government debt down to 98.3% of GDP in euro area, 22/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563335/2-22102021-AP-EN.pdf/4bc91cb6-b073-d8c8-349d-18aa2bcd2b91</p>	EU Press Release

<p>Euro area government deficit at 7.2% and EU at 6.9% of GDP, 21/10/2021 https://ec.europa.eu/eurostat/documents/2995521/11563331/2-21102021-AP-EN.pdf/257365fa-8a66-cab8-f60c-06ca9c916a7a</p>	<p>EU Press Release</p>
<p>Needed—A Global Approach to Data in the Digital Age, 26/10/2021 https://blogs.imf.org/2021/10/26/needed-a-global-approach-to-data-in-the-digital-age/ Blog post by Vikram Haksar (Assistant Director in the Strategy Policy and Review Department of the IMF), Yan Carrière-Swallow (Economist in the Macro Financial Unit of the Strategy, Policy and Review Department of the IMF), Kathleen Kao (Counsel in the Financial Integrity Group of the Legal Department of the IMF) and Gabriel Quirós-Romero (Deputy Director of the Statistics Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Consolidated banking statistics, 27/10/2021 https://www.bis.org/statistics/consstats.htm</p>	<p>BIS Press Release</p>
<p>Locational banking statistics, 27/10/2021 https://www.bis.org/statistics/bankstats.htm</p>	<p>BIS Press Release</p>
<p>BIS global liquidity indicators at end-June 2021, 27/10/2021 https://www.bis.org/statistics/gli2110.htm</p>	<p>BIS Press Release</p>
<p>BIS international banking statistics and global liquidity indicators at end-June 2021, 27/10/2021 https://www.bis.org/statistics/rppb2110.htm</p>	<p>BIS Press Release</p>
<p>The employment rate in the OECD area rose to 67.4% in the second quarter of 2021, 21/10/2021 https://www.oecd.org/sdd/labour-stats/employment-situation-oecd-10-2021.pdf</p>	<p>OECD Press Release</p>

11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>G20/OECD Report on Financial Consumer Protection and Financial Inclusion in the Context of COVID-19, 25/10/2021 https://www.oecd.org/finance/financial-education/g20-oecd-report-on-financial-consumer-protection-and-financial-inclusion-in-the-context-of-covid-19.htm</p> <p>The underlying data and evidence summarised in the report was collected via a questionnaire distributed in April 2021. The report considers the impact of the pandemic on financial consumers and financial inclusion, highlights measures to support financial inclusion and protect financial consumers, and identifies longer-term implications of the pandemic, lessons learnt and effective approaches to protecting and supporting consumers.</p>	<p>OECD Publication</p>
<p>G20/OECD-INFE Report on Supporting Financial Resilience and Transformation through Digital Financial Literacy, 25/10/2021 https://www.oecd.org/finance/financial-education/supporting-financial-resilience-and-transformation-through-digital-financial-literacy.htm</p> <p>This report discusses the concept of financial resilience and its relationship with financial inclusion, financial literacy and financial well-being. It offers a wide range of case studies looking at the role of digital financial education initiatives addressing financial resilience and vulnerability. It proposes set of effective approaches describing how the digital financial education programmes can support individual financial resilience and long-term well-being. The effective approaches complement the provisions of the OECD Council Recommendation on Financial Literacy, which was welcomed by G20 Finance Ministers and Central Bank Governors on 9-10 July 2021.</p>	<p>OECD Publication</p>

<p>OECD/INFE Report on Financial Literacy and Resilience in APEC Economies, 22/10/2021 https://www.oecd.org/finance/financial-education/financial-literacy-and-resilience-in-apec-economies.htm</p> <p>This report presents results on the level of financial literacy and financial resilience in seven APEC economies (Hong Kong, China; Indonesia; Korea; Malaysia; Peru; Russia and Thailand) that participated in the OECD/INFE 2020 International Survey of Adult Financial Literacy, which includes data collected in late 2019 before the COVID-19 pandemic using the 2018 OECD/INFE Toolkit. The report also discusses the financial education landscape across all APEC economies, focusing on financial education policy responses to the unprecedented crisis currently unfolding due to the COVID-19 pandemic, and on case studies of how financial education can support financial resilience and well-being.</p>	<p>OECD Publication</p>
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