



## NEMZETKÖZI SZEMELVÉNYEK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Press Conference</b>  <a href="https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is211028~939f22970b.en.html">https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is211028~939f22970b.en.html</a>  <b>Christine Lagarde</b>, President of the ECB, <b>Luis de Guindos</b>, Vice-President of the ECB, Frankfurt am Main, 28 October 2021.</p>	<p>ECB Speech</p>
<p><b>Monetary strategy and inflation in Europe - what's new?</b>  <a href="https://www.bis.org/review/r211102c.htm">https://www.bis.org/review/r211102c.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the SUERF Conference, New York City, 12 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 29/10/2021</b>  <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211029~2a1065fb22.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211029~2a1065fb22.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB monetary policy decisions, 28/10/2021</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp211028~85474438a4.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp211028~85474438a4.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The natural rate of interest through a hall of mirrors, 02/11/2021</b>  <a href="https://www.bis.org/publ/work974.htm">https://www.bis.org/publ/work974.htm</a></p> <p>Prevailing justifications of low-for-long interest rates appeal to a secular decline in the natural interest rate, or <math>r</math>-star, due to factors outside monetary policy's control. The authors propose informational feedback via learning as an alternative explanation for persistently low rates, where monetary policy plays a crucial role. The authors extend the canonical New Keynesian model to an incomplete information setting where the central bank and the private sector must learn about <math>r</math>-star and infer each other's information from observed macroeconomic outcomes. An informational feedback loop emerges when each side underestimates the effect of its own action on the other's inference, leading to large and persistent changes in perceived <math>r</math>-star disconnected from fundamentals. Monetary policy, through its influence on the private sector's beliefs, endogenously determines <math>r</math>-star as a result. The authors simulate a calibrated model and show that this 'hall of mirrors' effect can explain much of the decline in real interest rates since 2008.</p> <p><b>Keywords:</b> <i>natural rate of interest, learning, misperception, overreaction, dispersed information, long-term rates, demand shocks, monetary policy shocks</i></p>	<p>BIS Working Paper</p>
<p><b>Optimal monetary policy mix at the zero lower bound, 28/10/2021</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/optimal-monetary-policy-mix-at-the-zero-lower-bound.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/optimal-monetary-policy-mix-at-the-zero-lower-bound.pdf</a></p> <p>Long-term asset purchases carried out by central banks increase the consumption volatility of households holding long-term debt. For this reason, monetary authorities should not just aim at stabilising inflation and the output gap but also mitigate the volatility of their balance sheet. In response to negative demand shocks at the zero lower bound (ZLB), the optimal monetary policy consists of a mix of forward guidance and mild adjustments in the balance sheet. The presence of balance-sheet policies reduces the optimal ZLB duration and significantly improves social welfare. Mitigating the effectiveness of forward guidance calls for a more substantial balance-sheet expansion and a shorter ZLB duration. If a central bank only aims to stabilise inflation and the output gap, welfare losses are significantly larger than under the optimal policy and balance-sheet policies only improve welfare if the weight on output-gap stabilisation is relatively large. Last, simple implementable policy rules can achieve welfare outcomes close to those under the optimal policy.</p> <p><b>Keywords:</b> <i>optimal monetary policy, unconventional monetary policy, quantitative easing, forward guidance</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>ECB should follow Fed's transparency example</b>, 03/11/2021  <a href="https://www.omfif.org/2021/11/ecb-should-follow-feds-transparency-example/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/11/ecb-should-follow-feds-transparency-example/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Twenty months into Covid-19, the European Central Bank is deliberating the end of the pandemic emergency purchase programme. David Marsh, chairman, OMFIF, spoke to Der Spiegel about how President Christine Lagarde has steered the central bank through this crisis, how she has calmed dissonance among factions of the governing council and possible choices for the next Bundesbank president.</p>	<p>OMFIF  Commentary</p>
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## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Banking sector resilience – the post-pandemic outlook</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211102~65ff399586.en.pdf?623e62557caf2cb516146b7b3f532c38">https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp211102~65ff399586.en.pdf?623e62557caf2cb516146b7b3f532c38</a></p> <p>Presentation by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, at the 9th FIN-FSA conference "EU financial markets today and in the future" organised by the Finnish Supervisory Authority, 2 November 2021.</p>	<p>ECB/SSM  Speech</p>
<p><b>Taking a system-wide perspective: the key to financial resilience</b>  <a href="https://www.fsb.org/wp-content/uploads/S021121.pdf">https://www.fsb.org/wp-content/uploads/S021121.pdf</a></p> <p>Article by FSB Chair <b>Randal K. Quarles</b> in the magazine Italy: The Rome Summit published by the G20 Research Centre at the University of Toronto, 3 November 2021.</p>	<p>FSB  Article</p>
<p><b>Annual Update on SDR Trading Operations</b>, 28/10/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/26/Annual-Update-on-SDR-Trading-Operations-498096">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/26/Annual-Update-on-SDR-Trading-Operations-498096</a></p> <p>This paper provides an update on the status of the SDR trading market and operations. In over three decades, SDRs have been exchanged for freely usable currencies in transactions by agreement primarily through the Voluntary Trading Arrangements (VTAs). The VTAs are bilateral arrangements between the Fund and SDR participants or prescribed holders, in which the VTA members agree to buy and sell SDRs within certain limits. A fraction of transactions by agreement—sales or acquisitions of SDRs—were arranged directly between parties.</p>	<p>IMF  Publication</p>
<p><b>ETFs, Illiquid Assets, and Fire Sales</b>, 03/11/2021  <a href="https://www.bis.org/publ/work975.htm">https://www.bis.org/publ/work975.htm</a></p> <p>The authors document several novel facts about exchange-traded funds (ETFs) holding corporate bonds. First, the portfolio of bonds that are exchanged for new or existing ETF shares (called creation or redemption baskets) often represents a small fraction of ETF holdings – a fact that the authors call "fractional baskets." Second, creation and redemption baskets exhibit high turnover. Third, creation (redemption) baskets tend to have longer (shorter) durations and smaller (larger) bid-ask spreads relative to holdings. Lastly, ETFs with fractional baskets exhibit persistent premiums and discounts, which is related to the slow adjustment of NAV returns to ETF returns. The authors develop a simple model to show that an ETF's authorized participants (APs) can act as a buffer between the ETF market and the underlying illiquid assets, and help mitigate fire sales. The authors' findings suggest that ETFs may be more effective in managing illiquid assets than mutual funds.</p> <p><b>Keywords:</b> <i>bonds, ETFs, fire sales, liquidity</i></p>	<p>BIS  Working Paper</p>

<p><b>Non-bank financial intermediaries and financial stability, 29/10/2021</b>  <a href="https://www.bis.org/publ/work972.htm">https://www.bis.org/publ/work972.htm</a></p> <p>The heft of non-bank financial intermediaries (NBFIs) in the financial system has grown significantly after the Great Financial Crisis of 2008. This paper reviews structural shifts in intermediation and how NBFIs have shaped the demand and supply of liquidity in financial markets. The authors then lay out a framework for the key channels of systemic-risk propagation in the presence of NBFIs, emphasising the central role of leverage fluctuations through changes in margins. The debt capacity of an investor is increasing in the debt capacity of other investors in the system, so that leverage enables greater leverage, and spikes in margins can lead to system-wide deleveraging. In this framework, deleveraging and 'dash for cash' scenarios (as during the Covid-19 crisis) emerge as two sides of the same coin, rather than being two distinct channels of stress propagation. These findings have implications for the design of NBFIs regulations and of central bank backstops.</p> <p><i>Keywords: financial intermediation, non-banks, market-based finance, market liquidity, systemic risk</i></p>	<p>BIS Working Paper</p>
<p><b>Enhancing the Resilience of Non-Bank Financial Intermediation: Progress report, 01/11/2021</b>  <a href="https://www.fsb.org/2021/11/enhancing-the-resilience-of-non-bank-financial-intermediation-progress-report/">https://www.fsb.org/2021/11/enhancing-the-resilience-of-non-bank-financial-intermediation-progress-report/</a></p> <p>This report describes progress to date and planned work by the FSB, as well as by standard-setting bodies (SSBs) and other international organisations, to enhance the resilience of non-bank financial intermediation (NBFIs).</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2021/11/fsb-updates-the-g20-on-its-work-to-enhance-resilience-in-non-bank-financial-intermediation/">https://www.fsb.org/2021/11/fsb-updates-the-g20-on-its-work-to-enhance-resilience-in-non-bank-financial-intermediation/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Lessons learnt from the COVID-19 pandemic from a financial stability perspective: Final report, 28/10/2021</b>  <a href="https://www.fsb.org/2021/10/lessons-learnt-from-the-covid-19-pandemic-from-a-financial-stability-perspective-final-report/">https://www.fsb.org/2021/10/lessons-learnt-from-the-covid-19-pandemic-from-a-financial-stability-perspective-final-report/</a></p> <p>This final report updates the July interim report on the preliminary lessons learnt for financial stability from the COVID-19 pandemic, and outlines actions by the FSB and other standard-setting bodies (SSBs) in response to those lessons. The update reflects feedback from external stakeholders and the FSB's Regional Consultative Groups, recent studies in this area, and progress made in relevant international initiatives.</p> <p><i>Related letters:</i>  <a href="https://www.fsb.org/2021/10/fsb-chairs-letter-to-g20-leaders-october-2021/">https://www.fsb.org/2021/10/fsb-chairs-letter-to-g20-leaders-october-2021/</a>  <a href="https://www.fsb.org/2021/10/fsb-chair-reports-to-g20-leaders-ahead-of-the-rome-summit/">https://www.fsb.org/2021/10/fsb-chair-reports-to-g20-leaders-ahead-of-the-rome-summit/</a></p>	<p>FSB Publication + Letters</p>
<p><b>Macro Notes: EM Local Rates - Exposed to Global Risk Factors, 03/11/2021</b>  <a href="https://www.iif.com/Publications/ID/4644/Macro-Notes-EM-Local-Rates--Exposed-to-Global-Risk-Factors">https://www.iif.com/Publications/ID/4644/Macro-Notes-EM-Local-Rates--Exposed-to-Global-Risk-Factors</a></p> <p>EM local market returns react more to global factors than during past stress episodes. However, they remained stable in 2021, and a "Taper Tantrum 2.0" did not materialize. Nonetheless, EM local markets continue to lag EM credit which has largely recovered. We expect investors to remain cautious toward these assets due to inflation concerns. The so-called "transitory" factors behind global and EM inflation are likely to linger.</p>	<p>IIF Publication*</p>
<p><b>IIF Capital Flows Tracker - November 2021, 02/11/2021</b>  <a href="https://www.iif.com/Publications/ID/4648/IIF-Capital-Flows-Tracker--November-2021">https://www.iif.com/Publications/ID/4648/IIF-Capital-Flows-Tracker--November-2021</a></p> <p>Portfolio flows to EM stood at \$29.8 bn in September. Equity and debt flows were \$3.6 bn and \$26.2 bn. China equity posted \$1.4 bn in inflows.</p>	<p>IIF Publication*</p>

<p><b>China Spotlight: The Reckonings of Real Estate Finance</b>, 29/10/2021  <a href="https://www.iif.com/Publications/ID/4643/China-Spotlight-The-Reckonings-of-Real-Estate-Finance">https://www.iif.com/Publications/ID/4643/China-Spotlight-The-Reckonings-of-Real-Estate-Finance</a></p> <p>The recent financial distress among property developers is the result of excess leverage and tighter policies. Developers are now facing the double whammy of much tighter financing and collapsed home sales. The overly reliance on alternative financing such as pre-sales and IOUs makes developers more vulnerable. We expect authorities to pursue a workout plan with developers, banks, and local governments. A clear roadmap and policy easing are needed to contain the risk.</p>	<p>IIF Publication*</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Closing pension gaps in Europe</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/speech/closing-pension-gaps-europe">https://www.eiopa.europa.eu/media/speeches-presentations/speech/closing-pension-gaps-europe</a>  Speech by <b>Petra Hielkema</b>, Chairperson of EIOPA, at the FIAP conference / Conference of the Spanish Association for Investment and Pension Funds on 28 October 2021.</p>	<p>EIOPA Speech</p>
<p><b>Joint statement following the fourth joint committee meeting under the bilateral agreement between the EU and the US on prudential measures regarding insurance and reinsurance</b>, 28/10/2021  <a href="https://ec.europa.eu/info/files/211028-eu-us-insurance-joint-committee-joint-statement_en">https://ec.europa.eu/info/files/211028-eu-us-insurance-joint-committee-joint-statement_en</a></p>	<p>EU Statement</p>
<p><b>EBA observes discrepancies in relation to the protection of client funds by deposit guarantee schemes and makes recommendations to the EU Commission</b>, 28/10/2021  <a href="https://www.eba.europa.eu/eba-observes-discrepancies-relation-protection-client-funds-deposit-guarantee-schemes-and-makes">https://www.eba.europa.eu/eba-observes-discrepancies-relation-protection-client-funds-deposit-guarantee-schemes-and-makes</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on the amendment to its technical standards on strong customer authentication and secure communication in relation to the 90-day exemption for account access</b>, 28/10/2021  <a href="https://www.eba.europa.eu/eba-consults-amendment-its-technical-standards-strong-customer-authentication-and-secure">https://www.eba.europa.eu/eba-consults-amendment-its-technical-standards-strong-customer-authentication-and-secure</a></p>	<p>EBA Press Release</p>
<p><b>EBA issues Opinion on measures to address macroprudential risk following notification by the Finansinspektionen</b>, 28/10/2021  <a href="https://www.eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-finansinspektionen-0">https://www.eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-finansinspektionen-0</a></p>	<p>EBA Press Release</p>
<p><b>Risk Dashboard: European insurers' risk levels remain broadly stable</b>, 03/11/2021  <a href="https://www.eiopa.europa.eu/media/news/risk-dashboard-european-insurers'-risk-levels-remain-broadly-stable_en">https://www.eiopa.europa.eu/media/news/risk-dashboard-european-insurers'-risk-levels-remain-broadly-stable_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Parallel publication of the monthly technical information relating to RFR following the approach for Interbank Offered Rates transitions</b>, 03/11/2021  <a href="https://www.eiopa.europa.eu/media/news/parallel-publication-of-monthly-technical-information-relating-rfr-following-approach_en">https://www.eiopa.europa.eu/media/news/parallel-publication-of-monthly-technical-information-relating-rfr-following-approach_en</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA updates the technical documentation with the representative portfolios update for 2022</b>, 03/11/2021  <a href="https://www.eiopa.europa.eu/media/news/eiopa-updates-technical-documentation-representative-portfolios-update-2022_en">https://www.eiopa.europa.eu/media/news/eiopa-updates-technical-documentation-representative-portfolios-update-2022_en</a></p>	<p>EIOPA Press Release</p>

<p><b>EIOPA updates representative portfolios to calculate volatility adjustments to the Solvency II risk-free interest rate term structures for 2022</b>, 03/11/2021  <a href="https://www.eiopa.europa.eu/media/news/eiopa-updates-representative-portfolios-calculate-volatility-adjustments-solvency-ii-2_en">https://www.eiopa.europa.eu/media/news/eiopa-updates-representative-portfolios-calculate-volatility-adjustments-solvency-ii-2_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Verena Ross takes up her duties as Chair of the European Securities and Markets Authority</b>, 03/11/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/verena-ross-takes-her-duties-chair-european-securities-and-markets-authority">https://www.esma.europa.eu/press-news/esma-news/verena-ross-takes-her-duties-chair-european-securities-and-markets-authority</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA makes new bond liquidity data available and publishes data for the systematic internaliser calculations</b>, 29/10/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available-and-publishes-data-systematic">https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available-and-publishes-data-systematic</a></p>	<p>ESMA Press Release</p>
<p><b>European enforcers target COVID-19 and climate-related disclosures</b>, 29/10/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/european-enforcers-target-covid-19-and-climate-related-disclosures">https://www.esma.europa.eu/press-news/esma-news/european-enforcers-target-covid-19-and-climate-related-disclosures</a></p>	<p>ESMA Press Release</p>
<p><b>ESMA addresses investment recommendations made on social media platforms</b>, 28/10/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-addresses-investment-recommendations-made-social-media-platforms">https://www.esma.europa.eu/press-news/esma-news/esma-addresses-investment-recommendations-made-social-media-platforms</a></p>	<p>ESMA Press Release</p>
<p><b>IAIS commitment to amplify response to climate change</b>, 28/10/2021  <a href="https://www.iaisweb.org/file/101561/iais-statement-commitment-to-amplify-response-to-climate-change-october-2021">https://www.iaisweb.org/file/101561/iais-statement-commitment-to-amplify-response-to-climate-change-october-2021</a>   <i>Related press release:</i>  <b>IAIS issues statement in advance of COP26</b>  <a href="https://www.iaisweb.org/news/iais-issues-statement-in-advance-of-cop26">https://www.iaisweb.org/news/iais-issues-statement-in-advance-of-cop26</a></p>	<p>IAIS Statement + Press Release</p>
<p><b>Setting regulatory and supervisory expectations for asset managers is fundamental to address greenwashing concerns, says IOSCO</b>, 02/11/2021  <a href="https://www.iosco.org/news/pdf/IOSCONEWS624.pdf">https://www.iosco.org/news/pdf/IOSCONEWS624.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Bank risk-taking and monetary policy transmission: Evidence from China</b>, 30/10/2021  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/18181/dp1521.pdf;jsessionid=0E02CF7EA53D38E74AFDBB1C20158D61?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/18181/dp1521.pdf;jsessionid=0E02CF7EA53D38E74AFDBB1C20158D61?sequence=1</a></p> <p>The authors study the impact of China’s 2013 implementation of Basel III on bank risk-taking and its responses to monetary policy shocks using confidential loan-level data from a large Chinese bank. Guided by theory, they use a difference-in-difference identification, exploiting cross-sectional differences in lending behaviors between high-risk and low-risk bank branches before and after the new regulations. The authors find that, through a risk-weighting channel, changes in regulations significantly reduced bank risk-taking, both on average and conditional on monetary policy easing. However, banks reduce risk-taking by increasing lending to ostensibly low-risk state-owned enterprises (SOEs) under government guarantees, despite their low average productivity.</p> <p><b>Keywords:</b> bank risk-taking, banking regulations, risk-weighting, monetary policy, difference-in-difference, China</p>	<p>BIS Research Hub Working Paper</p>

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

<p><b>Bank of France - how the commitment to fintechs is being implemented</b>  <a href="https://www.bis.org/review/r211102b.htm">https://www.bis.org/review/r211102b.htm</a>          Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France and Chairman of the Autorité de contrôle prudentiel et de résolution (ACPR), at the ACPR-AMF Forum Fintech, Paris, 11 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Letter from the ECB President to Mr Gunnar Beck, MEP, on a digital euro, 29/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211029_Beck~e8c1aa817c.en.pdf?6d98bdd92016057cfaa23ce434cb490">https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter211029_Beck~e8c1aa817c.en.pdf?6d98bdd92016057cfaa23ce434cb490</a></p>	<p>ECB Letter</p>
<p><b>What does digital money mean for emerging market and developing economies? 29/10/2021</b>  <a href="https://www.bis.org/publ/work973.htm">https://www.bis.org/publ/work973.htm</a></p> <p>Proposals for global stablecoins have put a much-needed spotlight on deficiencies in financial inclusion and cross-border payments and remittances in emerging market and developing economies (EMDEs). Yet stablecoin initiatives are no panacea. While they may achieve adoption in certain EMDEs, they may also pose particular development, macroeconomic and cross-border challenges for these countries and have not been tested at scale. Several EMDE authorities are weighing the potential costs and benefits of central bank digital currencies (CBDCs). The authors argue that the distinction between token-based and account-based money matters less than the distinction between central bank and non-central bank money. Fast-moving fintech innovations that are built on or improve the existing financial plumbing may address many of the issues in EMDEs that both private stablecoins and CBDCs aim to tackle.</p> <p><i>Keywords: FinTech, stablecoins, crypto-assets, e-money, central bank digital currencies, emerging market and developing economies, financial inclusion, remittances, payments</i></p>	<p>BIS Working Paper</p>
<p><b>G20/OECD-INFE Report Navigating the Storm: MSMEs' Financial and Digital Competencies in COVID-19 times, 28/10/2021</b>  <a href="https://www.oecd.org/daf/fin/financial-education/Navigating-the-storm-MSMEs-financial-and-digital-competencies-in-COVID-19-times.pdf">https://www.oecd.org/daf/fin/financial-education/Navigating-the-storm-MSMEs-financial-and-digital-competencies-in-COVID-19-times.pdf</a></p> <p>The OECD prepared this report in support of the agenda of the G20 Global Partnership on Financial Inclusion (GPFI) under the G20 Italy Presidency 2021, as well as part of the work of the OECD International Network on Financial Education (OECD/INFE). It analyses the relationship between MSMEs' financial literacy, digitalisation and impact of the COVID-19 crisis. The report relies on a dedicated data collection exercise promoted by the G20 Italy Presidency 2021, using the OECD/INFE 2020 survey instrument to measure the financial literacy of MSMEs. Fourteen G20 and non-G20 members participated in the data collection on a voluntary basis, including the following G20 countries: Brazil, China, France, Germany, Italy, Mexico, Russia, Saudi Arabia, Turkey; and the following non-G20 countries: Georgia, the Netherlands, Peru, Portugal, Spain. The report reflects inputs and guidance from GPFI member countries and members of the OECD/International Network on Financial Education.</p>	<p>OECD Publication</p>

#### 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>The NGFS Glasgow Declaration – From a coalition of the willing to a coalition of the committed</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211103_1~981d1ed885.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211103_1~981d1ed885.en.html</a>          Keynote speech by <b>Frank Elderson</b>, Chair of the Network of Central Banks and Supervisors for Greening the Financial System, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the COP26 Finance Day Presidency Event on “A Financial System for Net Zero”.</p>	<p>ECB Speech</p>
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<p><b>EIOPA workshop on understanding climate-change risks for insurance</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/speech/eiopa-workshop-understanding-climate-change-risks-insurance">https://www.eiopa.europa.eu/media/speeches-presentations/speech/eiopa-workshop-understanding-climate-change-risks-insurance</a>  Opening remarks by <b>Petra Hielkema</b>, Chairperson of EIOPA, at the workshop on understanding climate-change risks for insurance on 28 October 2021.</p>	<p>EIOPA Speech</p>
<p><b>Remarks by the Managing Director at the Carbon Pricing Leadership Coalition Meeting at COP26</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/03/sp110221-Georgieva-COP26-Carbon-pricing-leadership-coalition">https://www.imf.org/en/News/Articles/2021/11/03/sp110221-Georgieva-COP26-Carbon-pricing-leadership-coalition</a>  Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the Carbon Pricing Leadership Coalition Meeting at COP26 on 2 November 2021.</p>	<p>IMF Speech</p>
<p><b>Finance and Resilience in a Changing Climate</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/01/sp110121-COP26-World-Leaders-Summit-Georgieva">https://www.imf.org/en/News/Articles/2021/11/01/sp110121-COP26-World-Leaders-Summit-Georgieva</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the COP26 World Leaders' Summit on 1 November 2021.</p>	<p>IMF Speech</p>
<p><b>Malaysia is joining the International Platform on Sustainable Finance (IPSF), 03/11/2021</b>  <a href="https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/211103-press-release-ipsf-malaysia_en.pdf">https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/211103-press-release-ipsf-malaysia_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Council approves 2020 climate finance figure, 29/10/2021</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/10/29/council-approves-2020-climate-finance-figure/">https://www.consilium.europa.eu/en/press/press-releases/2021/10/29/council-approves-2020-climate-finance-figure/</a></p>	<p>EU Press Release</p>
<p><b>EIOPA commits to support the insurance and pensions sectors' efforts to tackle climate change, 03/11/2021</b>  <a href="https://www.eiopa.europa.eu/media/news/eiopa-commits-support-insurance-and-pensions-sectors-efforts-tackle-climate-change_en">https://www.eiopa.europa.eu/media/news/eiopa-commits-support-insurance-and-pensions-sectors-efforts-tackle-climate-change_en</a></p>	<p>EIOPA Press Release</p>
<p><b>EBA reaffirms its commitment to support green finance in view of the UN Climate Change Conference, 03/11/2021</b>  <a href="https://www.eba.europa.eu/eba-reaffirms-its-commitment-support-green-finance-view-un-climate-change-conference">https://www.eba.europa.eu/eba-reaffirms-its-commitment-support-green-finance-view-un-climate-change-conference</a></p>	<p>EBA Press Release</p>
<p><b>IFRS Foundation's International Sustainability Standards Board on the Right Track, Says IOSCO, 03/11/2021</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS625.pdf">https://www.iosco.org/news/pdf/IOSCONEWS625.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Finland's Green Building Revolution, 02/11/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/27/110421-finlands-green-building-revolution">https://www.imf.org/en/News/Articles/2021/10/27/110421-finlands-green-building-revolution</a></p>	<p>IMF Press Release</p>
<p><b>Energy price surge underlines need to accelerate clean energy transitions rather than subsidise fossil fuels – OECD &amp; IEA, 02/11/2021</b>  <a href="https://www.oecd.org/newsroom/energy-price-surge-underlines-need-to-accelerate-clean-energy-transitions-rather-than-subsidise-fossil-fuels.htm">https://www.oecd.org/newsroom/energy-price-surge-underlines-need-to-accelerate-clean-energy-transitions-rather-than-subsidise-fossil-fuels.htm</a></p>	<p>OECD Press Release</p>
<p><b>The ECB pledge on climate change action, 03/11/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.pledge_climate_change_action211103~6af74636d8.en.pdf?8b1bc8a34bc3780cd41ff9802343d01e">https://www.ecb.europa.eu/pub/pdf/other/ecb.pledge_climate_change_action211103~6af74636d8.en.pdf?8b1bc8a34bc3780cd41ff9802343d01e</a>   On the occasion of the 2021 United Nations Climate Change Conference (COP 26), the ECB pledges to contribute, within its field of responsibility, to decisive action by policymakers to implement the Paris Agreement and mitigate the consequences of climate change.</p>	<p>ECB Publication</p>

<p><b>Green Budgeting: Towards Common Principles</b>, 29/10/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/cop26_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/cop26_en.pdf</a></p> <p>This paper presents common elements of green budgeting, main underlying principles. It reviews the different tools and provides examples from the EU Member States. It is joint work of the European Commission, the International Monetary Fund and the Organisation for Economic Cooperation and Development.</p>	<p>EU Publication</p>
<p><b>Disaster Risk Financing: Main Concepts and Evidence from EU Member States</b>, 28/10/2021  <a href="https://ec.europa.eu/info/sites/default/files/economy-finance/dp150_en.pdf">https://ec.europa.eu/info/sites/default/files/economy-finance/dp150_en.pdf</a></p> <p>Natural disasters have caused, and will continue to cause, significant losses in the EU Member States. Moreover, climate change is expected to amplify the frequency and intensity of most natural disasters. Governments step-in to cover the disasters-related costs such as emergency relief, recovery and reconstruction. Public authorities also act as insurer of last resort, in particular in those countries where insurance coverage is low. They make payments for legal commitments to cover the costs of disasters, and when there is a moral obligation to provide financial assistance. Natural disasters and climate change thus represent a real and increasing challenge for public finances, adding to fiscal sustainability issues such as a high debt level and an ageing population. There is little evidence on how EU Member States pre-arrange disaster financing and on past disasters financing. This discussion paper aims to provide an overview of relevant concepts for the design of a disaster risk financing strategy. It provides evidence from EU and Member States on disaster financing with a view to inform the debate on strengthening disaster financial resilience.</p> <p><i>Keywords: fiscal governance, resilience, disaster risk financing, climate fiscal risks</i></p>	<p>EU Publication</p>
<p><b>Not Yet on Track to Net Zero: The Urgent Need for Greater Ambition and Policy Action to Achieve Paris Temperature Goals</b>, 31/10/2021  <a href="https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/10/29/Not-Yet-on-Track-to-Net-Zero-The-Urgent-Need-for-Greater-Ambition-and-Policy-Action-to-494808">https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/10/29/Not-Yet-on-Track-to-Net-Zero-The-Urgent-Need-for-Greater-Ambition-and-Policy-Action-to-494808</a></p> <p>Achieving the Paris Agreement’s temperature goals requires cutting global CO2 emissions 25 to 50 percent this decade, followed by a rapid transition to net zero emissions. The world is currently not yet on track so there is an urgent need to narrow gaps in climate mitigation ambition and policy. Current mitigation pledges for 2030 would achieve just one to two thirds of the emissions reductions needed for limiting warming to 1.5 to 2oC. And additional measures equivalent to a global carbon price exceeding \$75 per ton by 2030 are needed. This IMF Staff Climate Note presents extensive quantitative analyses to inform dialogue on closing mitigation ambition and policy gaps. It shows purely illustrative pathways to achieve the needed global emissions reductions while respecting international equity. The Note also presents country-level analyses of the emissions, fiscal, economic, and distributional impacts of carbon pricing and the trade-offs with other instruments—comprehensive mitigation strategies will be key.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2021/10/31/not-yet-on-track-for-net-zero-climate-threats-demands-more-ambitious-global-action/">https://blogs.imf.org/2021/10/31/not-yet-on-track-for-net-zero-climate-threats-demands-more-ambitious-global-action/</a>  Blog post by <b>Kristalina Georgieva</b>, Managing Director of the IMF</p>	<p>IMF Publication + Blog Post</p>

<p><b>The Annual Climate Action Monitor - Helping Countries Advance Towards Net Zero</b>, 02/11/2021  <a href="https://www.oecd-ilibrary.org/docserver/5bcb405c-en.pdf?expires=1635930083&amp;id=id&amp;accname=guest&amp;checksum=C8B7631FA46AD9D0AEA753354772DAA3">https://www.oecd-ilibrary.org/docserver/5bcb405c-en.pdf?expires=1635930083&amp;id=id&amp;accname=guest&amp;checksum=C8B7631FA46AD9D0AEA753354772DAA3</a></p> <p>The Climate Action Monitor, part of the International Programme for Action of Climate (IPAC), provides a diagnostic policy framework for assessing country progress towards climate objectives. Its goal is to provide a digest of progress towards, and alignment with, Paris Agreement goals to support countries in making better-informed decisions and allow stakeholders to measure improvements more accurately. Alongside the IPAC Dashboard, it complements and supports the UNFCCC and Paris Agreement monitoring frameworks by: 1) reviewing key trends and developments and highlighting areas for further analysis and policy action; 2) promoting greater harmonisation of key indicators; 3) showcasing examples of good climate mitigation and adaptation practices and results; and 4) strengthening transparency over climate policies.</p>	<p>OECD Publication</p>
<p><b>Managing Climate Risks, Facing up to Losses and Damages</b>, 01/11/2021  <a href="https://www.oecd-ilibrary.org/docserver/55ea1cc9-en.pdf?expires=1635929445&amp;id=id&amp;accname=ocid56004653&amp;checksum=56C68D60AFF9399DCC79C9787341F241">https://www.oecd-ilibrary.org/docserver/55ea1cc9-en.pdf?expires=1635929445&amp;id=id&amp;accname=ocid56004653&amp;checksum=56C68D60AFF9399DCC79C9787341F241</a></p> <p>This report addresses the urgent issue of climate-related losses and damages. Climate change is driving fundamental changes to the planet with adverse impacts on human livelihoods and well-being, putting development gains at risk. The scale and extent of future risks for a given location is, however, subject to uncertainties in predicting complex climate dynamics as well as the impact of individual and societal decisions that determine future greenhouse gas emissions as well as patterns of socio-economic development and inequality. The report approaches climate-related losses and damages from a risk management perspective. It explores how climate change will play out in different geographies, over time, focusing on the three types of hazards: slow-onset changes such as sea-level rise; extreme events including heatwaves, extreme rainfall and drought; and the potential for large-scale non-linear changes within the climate system itself.</p> <p><i>Related press release:</i>  <b>Governments need to address inevitable risks of losses and damages from climate change, says OECD</b>  <a href="https://www.oecd.org/newsroom/governments-need-to-address-inevitable-risks-of-losses-and-damages-from-climate-change.htm">https://www.oecd.org/newsroom/governments-need-to-address-inevitable-risks-of-losses-and-damages-from-climate-change.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>IIF Sustainable Finance Monitor - October 2021</b>, 29/10/2021  <a href="https://www.iif.com/Publications/ID/4642/IIF-Sustainable-Finance-Monitor--October-2021">https://www.iif.com/Publications/ID/4642/IIF-Sustainable-Finance-Monitor--October-2021</a></p> <p>COP26 – in Glasgow from October 31 to November 12 – will be the most consequential UNFCCC meeting since Paris, with hopes for successful outcomes across a broad range of negotiation items. Amid calls for more ambitious leadership, four key factors will shape the outcome of negotiations: the unifying goal of Net Zero by 2050, the acceleration of harmful climate impacts, advances in the scientific understanding of climate risks, and—building on the first three—much clearer projections of how to decarbonize the global economy. Achieving a successful outcome at COP will be contingent on three central negotiation points: the framework for Nationally Determined Contributions (NDCs), Article 6 of the Paris Rulebook, and a post-2025 framework for climate finance.</p>	<p>IIF Publication*</p>
<p><b>Sustainable Debt Monitor: COP26 Puts an ESG Lens on EM Investing</b>, 28/10/2021  <a href="https://www.iif.com/Publications/ID/4640/Sustainable-Debt-Monitor-COP26-Puts-an-ESG-Lens-on-EM-Investing">https://www.iif.com/Publications/ID/4640/Sustainable-Debt-Monitor-COP26-Puts-an-ESG-Lens-on-EM-Investing</a></p> <p>Global sustainable debt issuance surpassed \$1 trillion during the first three quarters of 2021 and is now on track to reach almost \$1.5 trillion in 2021, vs. \$720 million in 2020. Nearly \$170bn of 2021 sustainable debt issuance came from emerging/frontier markets, over double the 2020 pace. The global sustainable debt market breached the \$3 trillion mark in Q3 2021—up from over \$1.5 trillion a year ago, and earlier than we had anticipated. Emerging and frontier markets comprise nearly 15% of the total market. New players entering the market: green bond issuance by non-investment grade corporates has been robust.</p>	<p>IIF Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Seventh report on card fraud, 29/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/cardfraud/html/ecb.cardfraudreport202110~cac4c418e8.en.html">https://www.ecb.europa.eu/pub/cardfraud/html/ecb.cardfraudreport202110~cac4c418e8.en.html</a></p> <p>This report analyses trends in card fraud in 2019 as reported by card payment schemes active in the euro area. The analysis focuses on data for 2019, which are put into the context of a five-year period from 2015 to 2019. Card payment schemes active in the euro area report data broken down by Single Euro Payments Area (SEPA) country, covering almost the entire card market.</p> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211029_2~aa750b3a1c.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211029_2~aa750b3a1c.en.html</a></p>	<p>ECB            Publication            +            Press Release</p>
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## 7. MAKROGAZDASÁG

<p><b>The changing landscape of capital flows - new patterns, actors and regulatory aspects</b>  <a href="https://www.bis.org/review/r211102a.htm">https://www.bis.org/review/r211102a.htm</a></p> <p>Introductory remarks by Prof <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, prepared for the Policy Panel at the Conference on "International Capital Flows and Financial Policies", virtual, 25 October 2021.</p>	<p>BIS            Central Bankers'            Speech</p>
<p><b>Global FDI flows rebound to exceed pre-pandemic levels - Foreign Direct Investment Statistics: Data, Analysis and Forecasts, 29/10/2021</b>  <a href="https://www.oecd.org/investment/investment-policy/FDI-in-Figures-October-2021.pdf">https://www.oecd.org/investment/investment-policy/FDI-in-Figures-October-2021.pdf</a></p> <p>OECD data and analysis show that global Foreign Direct Investment (FDI) rebounded in the first half of 2021 to reach USD 870 billion, exceeding pre-pandemic levels by 43% and more than double those of the second half of 2020. In the OECD area, FDI inflows increased to USD 421 billion, more than twice H2 2020 levels, as a result of significant growth in the vast majority of OECD countries. China was the major FDI recipient worldwide, followed by the United States and the United Kingdom.</p>	<p>OECD            Publication</p>
<p><b>African countries are navigating an uneven recovery, 02/11/2021</b>  <a href="https://www.omfif.org/2021/11/african-countries-are-navigating-an-uneven-recovery/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update">https://www.omfif.org/2021/11/african-countries-are-navigating-an-uneven-recovery/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=daily+update</a></p> <p>The Absa Africa Financial Markets Index assesses countries' financial market development according to six pillars. Pillar 5 evaluates countries' potential for growth by looking at both macroeconomic performance and quality of governance. Despite constrained growth and deteriorating credit quality in a number of countries in 2020, improvements in financial and fiscal transparency kept scores steady.</p>	<p>OMFIF            Commentary</p>
<p><b>Higher Energy Prices: Winners and Losers Across EMDEs, 01/11/2021</b>  <a href="https://www.iif.com/Publications/ID/4647/Higher-Energy-Prices-Winners-and-Losers-Across-EMDEs">https://www.iif.com/Publications/ID/4647/Higher-Energy-Prices-Winners-and-Losers-Across-EMDEs</a></p> <p>We provide an overview of winners and losers from the surge in energy prices among EMDEs. The result of higher oil prices is a shift in purchasing power from oil consumers to producers. Oil exporters are getting a boost to their terms of trade, leading to wider CA and fiscal surpluses. The biggest beneficiaries among oil exporters include Russia, Saudi Arabia, the UAE, Qatar, and Iraq. Higher energy prices will hurt several EMDEs that remain heavily dependent on petroleum imports. Among EMDEs, big losers include Turkey, Thailand, Pakistan, Ukraine, Morocco, Jordan, and Chile.</p>	<p>IIF            Publication*</p>

<p><b>Global Macro Views: Supply Disruptions signal US Overheating, 28/10/2021</b>  <a href="https://www.iif.com/Publications/ID/4633/Global-Macro-Views-Supply-Disruptions-signal-US-Overheating">https://www.iif.com/Publications/ID/4633/Global-Macro-Views-Supply-Disruptions-signal-US-Overheating</a></p> <p>When the authors started flagging global supply disruptions earlier this year, the severity of US delivery time delays and size of price mark-ups stood out. The authors saw this outlier status of the US as arising from strong consumer demand, given that US fiscal stimulus during COVID has been so much bigger than elsewhere. As such, the authors always thought that the term “supply disruptions” is a bit of a misnomer, given that strong demand is driving US supply disruptions and not a cut in production. The authors therefore continue to see these disruptions as one sign the US is overheating and maintain our core PCE forecast for 2022 that is well above the Fed’s outlook.</p>	<p>IIF Publication*</p>
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## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Learning from Lisbon: recovery and resilience in Europe</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211103~d0720ef27b.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211103~d0720ef27b.en.html</a></p> <p>Speech by <b>Christine Lagarde</b>, President of the ECB, on the occasion of the 175th anniversary of Banco de Portugal in Lisbon, Lisbon, 3 November 2021.</p>	<p>ECB Speech</p>
<p><b>Interview with Bloomberg TV</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in211103~9cf956dbfa.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in211103~9cf956dbfa.en.html</a></p> <p>Interview with <b>Frank Elderson</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, conducted by Francine Lacqua, Bloomberg TV, on 2 November 3 November 2021</p>	<p>ECB Interview</p>
<p><b>Rolf Strauch in interview with Radio Bremen Zwei</b>  <a href="https://www.esm.europa.eu/interviews/rolf-strauch-interview-radio-bremen-zwei">https://www.esm.europa.eu/interviews/rolf-strauch-interview-radio-bremen-zwei</a></p> <p>Interview with <b>Rolf Strauch</b>, ESM Chief Economist, Radio Bremen Zwei, 2 November 2021</p>	<p>EU Interview</p>
<p><b>Vienna Initiative takes stock of pandemic crisis and (re)focuses on new risks, 03/11/2021</b>  <a href="https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/211029-vienna-initiative-joint-press-release_en.pdf">https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/211029-vienna-initiative-joint-press-release_en.pdf</a></p>	<p>EU Press Release</p>
<p><b>Recovery fund: ministers welcome assessment of Estonia’s, Finland’s and Romania’s plans, 28/10/2021</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/10/28/recovery-fund-ministers-welcome-assessment-of-estonia-s-finland-s-and-romania-s-plans/">https://www.consilium.europa.eu/en/press/press-releases/2021/10/28/recovery-fund-ministers-welcome-assessment-of-estonia-s-finland-s-and-romania-s-plans/</a></p>	<p>EU Press Release</p>
<p><b>Brave New World: Tracking Trade from Space, 02/11/2021</b>  <a href="https://blogs.imf.org/2021/11/02/brave-new-world-tracking-trade-from-space/">https://blogs.imf.org/2021/11/02/brave-new-world-tracking-trade-from-space/</a></p> <p>Blog post by <b>Serkan Arslanalp</b> (Deputy Division Chief in the Balance of Payments Division of the Statistics Department of the IMF), <b>Robin Koepke</b> (Economist in the Asia &amp; Pacific Department of the IMF) and <b>Jasper Verschuur</b></p>	<p>IMF Blog Post</p>
<p><b>IMF Releases the 2021 Financial Access Survey Results, 01/11/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/28/pr21315-imf-releases-the-2021-financial-access-survey-results">https://www.imf.org/en/News/Articles/2021/10/28/pr21315-imf-releases-the-2021-financial-access-survey-results</a></p>	<p>IMF Press Release</p>

<p><b>OECD Secretary-General Mathias Cormann welcomes outcome of the G20 Leaders Summit</b>, 31/10/2021  <a href="https://www.oecd.org/newsroom/oecd-secretary-general-mathias-cormann-welcomes-outcome-of-the-g20-leaders-summit.htm">https://www.oecd.org/newsroom/oecd-secretary-general-mathias-cormann-welcomes-outcome-of-the-g20-leaders-summit.htm</a></p>	<p>OECD Press Release</p>
<p><b>FY2021—Output Cost Estimates and Budget Outturn</b>, 29/10/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/25/FY2021-Output-Cost-Estimates-and-Budget-Outturn-497994">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/25/FY2021-Output-Cost-Estimates-and-Budget-Outturn-497994</a></p> <p>The paper presents highlights from the FY 2021 budget, followed by a discussion of outputs based on the Fund Thematic Categories and of inputs.</p>	<p>IMF Publication</p>
<p><b>Did the Covid-19 local lockdowns reduce business activity? Evidence from UK SMEs</b>, 28/10/2021  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/did-the-covid-19-local-lockdowns-reduce-business-activity-evidence-from-uk-smes.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/did-the-covid-19-local-lockdowns-reduce-business-activity-evidence-from-uk-smes.pdf</a></p> <p>This paper analyses the local lockdown measures introduced to contain the spread of Covid-19 in the UK. The authors use a spatial regression discontinuity design to assess whether the fall in business activity during the lockdowns was driven by the policy measures or by other factors, such as voluntary social distancing. The authors conclude that the local lockdowns did causally reduce business activity but that activity would have probably fallen substantially even in the absence of the lockdowns. During the local lockdowns, the average turnover growth for SMEs in the UK was around -20%. SMEs that were up to two kilometres inside the lockdown boundaries had 8 percentage points lower turnover growth than those up to two kilometres outside. This implies that the local lockdowns accounted for two fifths of the overall drop in business activity at most. The estimates are largest for restaurants and non-food retail (eg clothes shops), which were directly targeted by the restrictions. Costs fell by much less than turnover, reducing cash flow.</p> <p><b>Keywords:</b> Covid-19, small and medium-sized enterprises (SMEs), public health measures</p>	<p>BIS Research Hub Working Paper</p>
<p><b>Sustainability impact assessments of free trade agreements - A critical review</b>, 03/11/2021  <a href="https://www.oecd-ilibrary.org/docserver/65b1a07e-en.pdf?expires=1635931912&amp;id=id&amp;accname=guest&amp;checksum=CCE2406A93B72251E565A72DF71F5A35">https://www.oecd-ilibrary.org/docserver/65b1a07e-en.pdf?expires=1635931912&amp;id=id&amp;accname=guest&amp;checksum=CCE2406A93B72251E565A72DF71F5A35</a></p> <p>Trade negotiations are frequently accompanied by sustainability impact assessment (SIA) to evaluate the potential economic, environmental, social and human rights effects of a possible agreement. SIAs can help promote environmental protection, and support the better integration of women, vulnerable populations, and small businesses into the global economy, as well as address growing concerns from civil society. However, SIA approaches – including economic modelling, qualitative causal chain analysis and stakeholder consultations – each have their strengths, challenges and limitations. This paper offers a perspective on the challenges and opportunities of various approaches and discusses best practices for assessing the sustainability impact of trade and trade agreements.</p> <p><b>Keywords:</b> CGE models, trade liberalisation, sustainable growth, qualitative methods, stakeholder dialogue</p>	<p>OECD Working Paper</p>

<p><b>International Migration Outlook 2021</b>, 28/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/29f23e9d-en.pdf?expires=1635928369&amp;id=id&amp;accname=ocid56004653&amp;checksum=549122DF72CF1554295DB561C13912F4">https://www.oecd-ilibrary.org/docserver/29f23e9d-en.pdf?expires=1635928369&amp;id=id&amp;accname=ocid56004653&amp;checksum=549122DF72CF1554295DB561C13912F4</a></p> <p>The 2021 edition of International Migration Outlook analyses recent developments in migration movements and the labour market inclusion of immigrants in OECD countries. It also monitors recent policy changes in migration governance and integration in OECD countries. This edition includes two special chapters, one providing an in-depth analysis of the fiscal impact of migration in OECD countries since the mid 2000s and another on the causes and consequences of the residential segregation of immigrants. The Outlook also includes country notes and a detailed statistical annex.</p> <p><i>Related press release:</i>  <b>COVID hit to migration levels - Recovery efforts must address structural obstacles to migrant integration</b>  <a href="https://www.oecd.org/migration/covid-hit-to-migration-levels-recovery-efforts-must-address-structural-obstacles-to-migrant-integration.htm">https://www.oecd.org/migration/covid-hit-to-migration-levels-recovery-efforts-must-address-structural-obstacles-to-migrant-integration.htm</a></p>	<p>OECD  Publication  +  Press Release</p>
<p><b>Draghi will keep Italy in order: but beware political fracturing</b>, 01/11/2021  <a href="https://www.omfif.org/2021/10/draghi-will-keep-italy-in-order-but-beware-political-fracturing/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=dailyupdate">https://www.omfif.org/2021/10/draghi-will-keep-italy-in-order-but-beware-political-fracturing/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=dailyupdate</a></p> <p>Mario Draghi has completed a successful eight months as Italy's prime minister, emerging unscathed from local elections that could have posed a threat to his government. He remains solidly in command of a fractious majority. Draghi represents the only guarantee that the Next Generation EU programme will be implemented according to Brussels' tight schedule. What next? There are two basic scenarios, hinging on the January 2022 presidential election.</p>	<p>OMFIF  Commentary</p>
<p><b>New Bundesbank chief should go green and digital</b>, 29/10/2021  <a href="https://www.omfif.org/2021/10/new-bundesbank-chief-should-go-green-and-digital/">https://www.omfif.org/2021/10/new-bundesbank-chief-should-go-green-and-digital/</a></p> <p>Germany has the opportunity of turning the Bundesbank into a world-class leader in climate mitigation and digital technology. The Bundesbank is no longer responsible for European monetary policy. The resignation of Jens Weidmann underlined the Bundesbank president's loss of power. But the next Berlin government can pick a successor allowing Germany to advance to the vanguard of countries running new central banking systems.</p>	<p>OMFIF  Commentary</p>
<p><b>G20 is not up to today's policy challenges</b>, 28/10/2021  <a href="https://www.omfif.org/2021/10/g20-is-not-up-to-todays-policy-challenges/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/g20-is-not-up-to-todays-policy-challenges/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>All eyes will turn to Rome this week and the 2021 G20 leaders' summit. These summits exist to tackle key global challenges and the Rome meeting comes at a perilous time. Yet given rising nationalism, international tensions and insufficient co-operation, the probable outcomes hardly befit the gravity of the moment — through no fault of the Italian presidency. A workmanlike, professional and unexciting Rome summit is likely.</p>	<p>OMFIF  Commentary</p>
<p><b>China Spotlight: The Electricity Shortage and Energy Targets</b>, 01/11/2021  <a href="https://www.iif.com/Publications/ID/4645/China-Spotlight-The-Electricity-Shortage-and-Energy-Targets">https://www.iif.com/Publications/ID/4645/China-Spotlight-The-Electricity-Shortage-and-Energy-Targets</a></p> <p>China's recent electricity shortage was caused, to some degree, by rising power demand. However, it is mostly due to constraints imposed by the energy intensity target and coal supply. China is finding it increasingly difficult to meet its target of reducing energy intensity. In the short term, China can increase coal imports and loosen the energy target for more power production. In the longer term, China needs to reform its electricity pricing mechanism and revisit its energy strategy.</p>	<p>IIF  Publication*</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Understanding Revenue Administration</b>, 03/11/2021 <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/11/03/Understanding-Revenue-Administration-464865">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/11/03/Understanding-Revenue-Administration-464865</a></p> <p>The International Survey on Revenue Administration (ISORA) collects tax administration data from national or federal tax administrations. It surveys tax administration operations and other characteristics based on common questions and definitions agreed by four international organizations: the Inter-American Center of Tax Administrations (CIAT), the International Monetary Fund (IMF), the Intra-European Organisation of Tax Administrations (IOTA), and the Organisation for Economic Co-operation and Development (OECD). These four Parties signed a Memorandum of Understanding (MOU) governing the administration and management of this worldwide survey. This publication presents the results of the International Survey on Revenue Administration (ISORA) 2018, encompassing responses from 159 national or federal tax administrations spanning profile information, performance, and practices in fiscal years 2018 and 2019. For ISORA 2018, the ISORA Parties partnered with the Asian Development Bank (ADB) to provide assistance to its members who were participating in the survey.</p>	IMF Publication
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## 10. SZANÁLÁS

<p><b>Why not have one, neutral and integrated safety net system for resolution and deposit guarantee?</b>, 28/10/2021 <a href="https://www.srb.europa.eu/en/content/why-not-have-one-neutral-and-integrated-safety-net-system-resolution-and-deposit-guarantee">https://www.srb.europa.eu/en/content/why-not-have-one-neutral-and-integrated-safety-net-system-resolution-and-deposit-guarantee</a></p>	EU Blog Post
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## 11. STATISZTIKA

<p><b>Euro area bank interest rate statistics: September 2021</b>, 03/11/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2109~239d3d299d.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2109~239d3d299d.en.html</a></p>	ECB Press Release
<p><b>Consolidated financial statement of the Eurosystem as at 29 October 2021</b>, 02/11/2021 <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211102.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211102.en.html</a></p>	ECB Press Release
<p><b>Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)</b>, 29/10/2021 <a href="https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021_Q3_Summary~bb95e6790e.en.pdf?dc2e353407b8fae43bb7857e2a8408d5">https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021_Q3_Summary~bb95e6790e.en.pdf?dc2e353407b8fae43bb7857e2a8408d5</a></p> <p><i>Related:</i> <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211029_1~02d88a552f.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211029_1~02d88a552f.en.html</a></p>	ECB Press Release



<p><b>The ECB Survey of Professional Forecasters - Fourth quarter of 2021, 29/10/2021</b>  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2021.q4~5129df678e.en.html">https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2021.q4~5129df678e.en.html</a></p> <p><i>Related:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211029~1f9c8acb86.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211029~1f9c8acb86.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area unemployment at 7.4%, 03/11/2021</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563355/3-03112021-AP-EN.pdf/8841353c-11f6-7fab-efef-0e768ab13bfd">https://ec.europa.eu/eurostat/documents/2995521/11563355/3-03112021-AP-EN.pdf/8841353c-11f6-7fab-efef-0e768ab13bfd</a></p>	<p>EU Press Release</p>
<p><b>Euro area annual inflation up to 4.1%, 29/10/2021</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563351/2-29102021-AP-EN.pdf/70e9c60b-8bca-12cc-859e-41af561b5a08">https://ec.europa.eu/eurostat/documents/2995521/11563351/2-29102021-AP-EN.pdf/70e9c60b-8bca-12cc-859e-41af561b5a08</a></p>	<p>EU Press Release</p>
<p><b>Household real consumption per capita increases in both euro area and EU, 29/10/2021</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563343/2-29102021-CP-EN.pdf/a2145f63-d4f4-e7bf-1e9b-c5806743d734">https://ec.europa.eu/eurostat/documents/2995521/11563343/2-29102021-CP-EN.pdf/a2145f63-d4f4-e7bf-1e9b-c5806743d734</a></p>	<p>EU Press Release</p>
<p><b>GDP up by 2.2% in the euro area and by 2.1% in the EU, 29/10/2021</b>  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563347/2-29102021-BP-EN.pdf/e8d47562-a783-9b7c-c1f6-0241602abbd9">https://ec.europa.eu/eurostat/documents/2995521/11563347/2-29102021-BP-EN.pdf/e8d47562-a783-9b7c-c1f6-0241602abbd9</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices, 03/11/2021</b>  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates, 03/11/2021</b>  <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates, 03/11/2021</b>  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Consumer prices, 28/10/2021</b>  <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a></p>	<p>BIS Press Release</p>
<p><b>Commercial property prices, 28/10/2021</b>  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Release</p>
<p><b>Residential property prices: detailed series (nominal), 28/10/2021</b>  <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a></p>	<p>BIS Press Release</p>
<p><b>How's Life in Latin America? - Measuring Well-being for Policy Making, 28/10/2021</b>  <a href="https://www.oecd-ilibrary.org/docserver/2965f4fe-en.pdf?expires=1635928670&amp;id=id&amp;accname=ocid56004653&amp;checksum=96480A260BEB145C5A46867B7A746745">https://www.oecd-ilibrary.org/docserver/2965f4fe-en.pdf?expires=1635928670&amp;id=id&amp;accname=ocid56004653&amp;checksum=96480A260BEB145C5A46867B7A746745</a></p> <p>Many Latin American countries have experienced improvements in income over recent decades, with several of them now classified as high-income or upper middle-income in terms of conventional metrics. But has this change been mirrored in improvements across the different areas of people's lives? How's Life in Latin America? Measuring Well-being for Policy Making addresses this question by presenting comparative evidence for Latin America and the Caribbean (LAC) with a focus on 11 LAC countries (Argentina, Brazil, Chile, Colombia, Costa Rica, the Dominican Republic, Ecuador, Mexico, Paraguay, Peru and Uruguay). Spanning material conditions, quality of life, resources for future well-being, and inequalities, the report presents available evidence on well-being both before and since the onset of the pandemic, based on the OECD Well-being Framework. The report is part of the EU Regional Facility for Development in Transition for Latin America and the Caribbean.</p> <p><i>Related press release:</i>  <b>Well-being weakened in Latin America as pandemic hits, data show</b>  <a href="https://www.oecd.org/newsroom/well-being-weakened-in-latin-america-as-pandemic-hits-data-show.htm">https://www.oecd.org/newsroom/well-being-weakened-in-latin-america-as-pandemic-hits-data-show.htm</a></p>	<p>OECD Publication + Press Release</p>

## 12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Mark my words: the transmission of central bank communication to the general public via the print media</b>, 28/10/2021 <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/the-transmission-of-central-bank-communication-to-the-general-public-via-the-print-media.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/the-transmission-of-central-bank-communication-to-the-general-public-via-the-print-media.pdf</a></p> <p>The authors ask how central banks can change their communication in order to receive greater newspaper coverage. The authors write down a model of news production and consumption in which news generation is endogenous because the central bank must draft its communication in such a way that newspapers choose to report it, while still retaining the message the central bank wishes to convey to the public. The authors use their model to show that standard econometric techniques that correlate central bank text with measures of news coverage in order to determine what causes central bank communication to be reported on will likely prove to be biased. The authors use techniques from computational linguistics combined with an event-study methodology to measure the extent of news coverage a central bank communication receives, and the textual features that might cause a communication to be more (or less) likely to be considered newsworthy. The authors consider the case of the Bank of England and estimate the relationship between news coverage and central bank communication implied by our model. The authors find that the interaction between the state of the economy and the way in which the Bank of England writes its communication is important for determining news coverage.</p> <p><b>Keywords:</b> <i>central bank communication, print media, high-dimensional estimation, natural language processing</i></p>	<p>BIS Research Hub Working Paper</p>
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