



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy and inequality https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211109_2~cca25b0a68.en.html Speech by Ms Isabel Schnabel, Member of the Executive Board of the ECB, at a virtual conference on “Diversity and Inclusion in Economics, Finance, and Central Banking”, Frankfurt am Main, 9 November 2021.</p>	<p>ECB Speech</p>
<p>Inflation in the short term and in the medium term https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211108~c915d47d4c.en.html Welcome address by Mr Philip R. Lane, Member of the Executive Board of the ECB, at the ECB Conference on Money Markets, 8 November 2021.</p>	<p>ECB Speech</p>
<p>Interview with El País https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in211108~c270ad5bc6.en.html Interview with Mr Philip R. Lane, Member of the Executive Board of the ECB, conducted by Lluís Pellícer on 3 November 2021.</p>	<p>ECB Speech</p>
<p>Monetary and fiscal policies: in search of a corridor of stability https://www.bis.org/speeches/sp211110.htm Article by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, and Mr Piti Disyatat, Assistant Governor, Monetary Policy Group, Bank of Thailand, in VoxEU.org, published on 10 November 2021.</p>	<p>BIS Managers’ Speech</p>
<p>The ECB Survey of Monetary Analysts – Aggregate results, 05/11/2021 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar211105_october_2021_results.en.pdf?a9511a464543529eb10ca4b5895f75a9 This report summarises the aggregated results of the Survey of Monetary Analysts (SMA) of October 2021. The survey period was from 11 October 2021 to 14 October 2021 and 24 respondents participated.</p>	<p>ECB Publication</p>
<p>Global Macro Views: The End of the Great Fiscal Illusion, 04/11/2021 https://www.iif.com/Publications/ID/4652/Global-Macro-Views-The-End-of-the-Great-Fiscal-Illusion Over the summer the authors wrote extensively about the great “fiscal illusion,” whereby low sovereign bond yields were seen as signaling ample fiscal space. The authors showed that low bond yields were misleading, distorted by central bank QE, especially on the Euro periphery where ECB QE absorbed 100 percent of issuance, even as foreign investors used ECB QE to sell their holdings of Italian and Greek bonds. Among the G10 central banks, the ECB faces the biggest hurdles to normalizing policy, given that an end to QE could see periphery yields rise sharply on weak demand.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Welcome address https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211109_1~6cdc943638.en.html Remarks by Ms Christine Lagarde, President of the ECB, at the ECB Forum on Banking Supervision, 9 November 2021, Frankfurt am Main, 9 November 2021.</p>	<p>ECB Speech</p>
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<p>Financial stability and coordination in times of crisis https://www.bis.org/review/r211105c.htm Speech by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the Third Conference on Financial Stability, Madrid, Spain, 18 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The lack of new bank formations is a significant issue for the banking industry https://www.bis.org/review/r211105g.htm Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the 2021 Community Bankers Symposium "Banking on the Future", Federal Reserve Bank of Chicago, Chicago, Illinois, 22 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Effective Implementation of FSB Principles for Sound Compensation Practices and Implementation Standards: 2021 progress report, 04/11/2021 https://www.fsb.org/2021/11/effective-implementation-of-fsb-principles-for-sound-compensation-practices-and-implementation-standards-2021-progress-report/</p> <p>The Financial Stability Board (FSB) today published a progress report on the implementation of its Principles for Sound Compensation Practices (Principles) and their Implementation Standards (Standards) in financial institutions. The report covers the practices of the largest financial institutions in the banking, insurance and asset management sectors. It highlights uneven progress toward implementing the Principles and Standards, with banks relatively more advanced than insurance and asset management firms. This may reflect the more pressing need for banks to align compensation with risk-taking following the 2008 global financial crisis.</p> <p><i>Related press release:</i> https://www.fsb.org/2021/11/fsb-highlights-implementation-progress-and-gaps-on-effective-compensation-practices-in-financial-institutions/</p>	<p>FSB Publication + Press Release</p>
<p>From hibernation to reallocation: Loan guarantees and their implications for post-COVID-19 productivity, 04/11/2021 https://www.oecd-ilibrary.org/docserver/2f4a4c20-en.pdf?expires=1636575814&id=id&accname=guest&checksum=E87ED5A7B0331E1014D6FEEBE8E022DB</p> <p>The paper analyses the role of loan guarantee programmes following the COVID-19 outbreak in alleviating firm distress as well as their broader impacts on productivity via reallocation, relying on a simulation model and econometric estimations. The simulation exercise relies on a simple cash-flow accounting model, a large dataset reporting balance sheets of firms located in 14 countries and granular data on the magnitude of the COVID-19 shock. Our findings suggest that i) the COVID-19 shock had the potential to seriously distort market selection; and ii) policy actions corrected up to 30% of the inefficiency of market selection in the short-term, shielding many high productive firms from distress and supporting zombie firms only to a limited extent.</p> <p>Keywords: <i>reallocation, productivity, COVID-19, loan guarantees, liquidity</i></p>	<p>OECD Working Paper</p>
<p>PBoC interventions in offshore renminbi necessary for now, 04/11/2021 https://www.omfif.org/2021/11/pboc-interventions-in-offshore-renminbi-necessary-for-now/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Offshore currency markets for both the dollar and renminbi are free from domestic monetary policy restrictions. But while the US takes a hands-off approach to the offshore dollar, Chinese authorities are concerned about the impact of the offshore market on the internationalisation of the renminbi. The People's Bank of China regularly intervenes in the offshore market to smooth interest and exchange rates. This is a necessary solution, for now.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Adaptability and resilience in the mutuals sector https://www.bis.org/review/r211104d.htm Speech by Ms Charlotte Gerken, Executive Director of Insurance Supervision of the Bank of England, at the Association of Financial Mutuals Conference, London, 4 October 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>List of supervised entities (as of 1 October 2021), 10/11/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202111.en.pdf?54d77c48d32348357138e35e147f3a24</p>	<p>ECB/SSM Press Release</p>
<p>2020 Selected Pillar 3 information, 05/11/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.selected_pillar_3_information_2020_202111~2787709d9b.en.xlsx?6b57140f5a566944461c46d738d1a198</p>	<p>ECB/SSM Press Release</p>
<p>Commissioner McGuinness announces proposed way forward for central clearing, 10/11/2021 https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5905</p>	<p>EU Statement</p>
<p>EBA issues requirements on institutions’ Pillar 3 disclosure of interest rate risk exposures, 10/11/2021 https://www.eba.europa.eu/eba-issues-requirements-institutions%E2%80%99-pillar-3-disclosure-interest-rate-risk-exposures</p>	<p>EBA Press Release</p>
<p>EBA publishes final draft technical standards on individual portfolio management by crowdfunding service providers, 09/11/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-individual-portfolio-management-crowdfunding-service</p>	<p>EBA Press Release</p>
<p>EBA publishes Guidelines on recovery plan indicators, 09/11/2021 https://www.eba.europa.eu/eba-publishes-guidelines-recovery-plan-indicators</p>	<p>EBA Press Release</p>
<p>EBA publishes final draft technical standards specifying how to identify the appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property, 05/11/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-specifying-how-identify-appropriate-risk-weights-and</p>	<p>EBA Press Release</p>
<p>EBA consults on draft technical standards on Initial Margin Model Validation under EMIR, 04/11/2021 https://www.eba.europa.eu/eba-consults-draft-technical-standards-initial-margin-model-validation-under-emir</p>	<p>EBA Press Release</p>
<p>Non-compliance of the National Bank of Slovakia with EIOPA’s recommendation, 09/11/2021 https://www.eiopa.europa.eu/media/news/non-compliance-of-national-bank-of-slovakia-eiopa-recommendation_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures– end-October 2021, 05/11/2021 https://www.eiopa.europa.eu/media/news/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-2_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end October2021, 05/11/2021 https://www.eiopa.europa.eu/media/news/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-0_en</p>	<p>EIOPA Press Release</p>

<p>ESMA publishes technical standards on crowdfunding, 10/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-technical-standards-crowdfunding</p>	<p>ESMA Press Release</p>
<p>ESMA publishes latest edition of its newsletter, 05/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-3</p>	<p>ESMA Press Release</p>
<p>ESMA highlights its contribution to a more sustainable financial system, 04/11/2021 https://www.esma.europa.eu/press-news/esma-news/esma-highlights-its-contribution-more-sustainable-financial-system</p>	<p>ESMA Press Release</p>
<p>G-SIB assessment methodology review process - technical amendment finalisation, 09/11/2021 https://www.bis.org/bcbs/publ/d527.htm</p> <p>The Basel Committee on Banking Supervision has finalised a technical amendment to the Basel Framework which relates to the process used by the Committee to review the G-SIB assessment methodology. The Committee has replaced the prior three year review cycle with a process of ongoing monitoring and review. This will include monitoring: (i) recent developments in techniques or new indicators that can be used for the assessment of systemic risk; (ii) emerging evidence on the effectiveness of the G-SIB regime; and (iii) structural changes that could impact the effectiveness of the regime. Only if this monitoring work reveals evidence of material unintended consequences or material deficiencies with respect to the framework's objectives will the Committee consider changes to the regime.</p>	<p>BIS Publication</p>
<p>Does regulation only bite the less profitable? Evidence from the too-big-to-fail reforms, 04/11/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/does-regulation-only-bite-the-less-profitable-evidence-from-the-too-big-to-fail-reforms.pdf</p> <p>Profitability underpins the opportunity cost of shrinking assets and the ability to generate capital. It thus shapes banks' responses to higher capital requirements. The authors present a stylised model to formalise this insight and test our theoretical predictions on a cornerstone of the too-big-to-fail reforms. Leveraging textual analysis to identify the treatment date, they show that less profitable banks reduced their systemic importance as intended by regulation. Those close to the regulatory thresholds that determine bank-specific capital surcharges – a source of exogenous variation in the regulatory treatment – shrunk by even more. In contrast, more profitable banks continued to expand.</p> <p><i>Keywords: global systemically important bank (G-SIB), textual analysis, capital regulation, systemic risk, bank profitability, difference-in-differences (DD)</i></p>	<p>BIS Research Hub Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digital currencies around the world – what are the policy implications? https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211109~058e03e806.en.pdf?b4ced0233e495b1ca10d51e85c350f25</p> <p>Presentation by Mr Fabio Panetta, Member of the Executive Board of the ECB, at the high-level panel on central bank digital currency, 30th Anniversary Conference of the Bank of Finland Institute for Emerging Economies (BOFIT).</p>	<p>ECB Speech</p>
<p>Central bank digital currencies: a monetary anchor for digital innovation https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211105~08781cb638.en.html</p> <p>Speech by Mr Fabio Panetta, Member of the Executive Board of the ECB, at the Elcano Royal Institute, Madrid, Madrid, 5 November 2021.</p>	<p>ECB Speech</p>

<p>Managing Technology in Finance: Global Approaches for the Digital Age https://www.imf.org/en/News/Articles/2021/11/10/sp110521-opening-remarks-by-dmd-bo-li-managing-technology-in-finance Opening remarks by Mr Bo Li, Deputy Managing Director of the IMF, during the panel discussion on “Managing Technology in Finance” hosted by the IMF on 10 November 2021.</p>	IMF Speech
<p>Interoperability in payments: for the old and the new? https://www.bis.org/speeches/sp211108.htm Speech by Mr Agustín Carstens, General Manager of the BIS, Singapore Fintech Festival, 8 November 2021.</p>	BIS Managers’ Speech
<p>Multi-CBDC arrangements: transforming words into works https://www.bis.org/speeches/sp211104.htm Speech by Mr Agustín Carstens, General Manager of the BIS, Hong Kong Fintech Week, 4 November 2021.</p>	BIS Managers’ Speech
<p>Central bank innovation – Swiss made https://www.bis.org/speeches/sp211103.htm Speech by Mr Agustín Carstens, General Manager of the BIS, Kantonalbanken Event 2021 – SIX, Zurich, 3 November 2021.</p>	BIS Managers’ Speech
<p>Is 'crypto' a financial stability risk? https://www.bis.org/review/r211104e.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at SIBOS, virtual, 13 October 2021.</p>	BIS Central Bankers’ Speech
<p>Central bank digital currencies: motives, economic implications and the research frontier, 04/11/2021 https://www.bis.org/publ/work976.htm</p> <p>In just a few years, central banks have rapidly ramped up their research and development effort on central bank digital currencies (CBDCs). A growing body of economic research informs these activities, often focusing on the "reserves for all" aspect of CBDCs for retail use. However, CBDCs should be considered in the full context of the digital economy and the centrality of data, which raises concerns around competition, payment system integrity and privacy. This paper gives a guided tour of the growing literature on CBDCs on the microeconomic considerations related to operational architectures, technologies and privacy, and the macroeconomic implications for the financial system, financial stability and monetary policy. A set of questions, particularly on the cross-border dimensions of CBDCs, remains unresolved, and calls for further work to expand the research frontier.</p> <p><i>Keywords: money, digital currencies, central banks, central bank digital currencies, CBDC, stablecoins, cryptocurrencies, distributed ledgers, big tech, data privacy</i></p>	BIS Working Paper

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Forests and finance https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211104~701dd5f918.en.html Panel contribution by Mr Frank Elderson, 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 COP26 World Leaders’ Summit Presidency Event on “Action on Forest and Land Use”, Frankfurt am Main, 2 November 2021.</p>	ECB Speech
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<p>Driving different decisions today - putting climate scenarios into action https://www.bis.org/review/r211105j.htm Speech by Ms Sarah Breeden, Executive Director for Financial Stability Strategy and Risk of the Bank of England, at the MIT Golub Center for Finance and Policy 8th Annual Conference, 20 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Laying the foundations for a net zero financial system https://www.bis.org/review/r211105k.htm Remarks by Mr Andrew Bailey, Governor of the Bank of England, at the 26th Conference of the Parties (COP26), Glasgow, Scotland, 3 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opinion of the European Central Bank on a proposal for a regulation on European green bonds (CON/2021/30), 08/11/2021 https://www.ecb.europa.eu/pub/pdf/other/en_con_2021_30_f_sign~17d7dd770b..pdf?0c10e62bf85542feef0b140fa1af4ee4</p>	<p>ECB Publication</p>
<p>Charting a course for climate action https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog211104~b84ec56476.en.html Blog post by Ms Christine Lagarde, President of the ECB, Frankfurt am Main, 4 November 2021.</p>	<p>ECB Blog post</p>
<p>Clean Energy Finance and Investment Policy Review of Viet Nam, 05/11/2021 https://www.oecd-ilibrary.org/docserver/61c33f7f-en.pdf?expires=1636575212&id=id&acname=ocid56004653&checksum=87F5E6B64D7B20E7A8AD1AF27CF8F4B4</p> <p>Viet Nam has become a leading regional market for renewable energy in a short space of time led by private sector investment facilitated by favourable support mechanisms. Maintaining market growth sustainably while integrating higher shares of variable generation will be a key challenge for Viet Nam's policy makers over the next decade as the post-pandemic economic recovery builds momentum. Viet Nam's economy also remains highly energy intensive and energy efficiency improvement has the potential to unlock multiple economic benefits with further market interventions. The Clean Energy Finance and Investment Policy Review of Viet Nam provides a comprehensive overview of the current policy framework, highlighting progress and identifying untapped opportunities for strengthening policy interventions that can help scale up clean energy finance and investment. It also provides a number of tailored recommendations for the Government of Viet Nam and development partners.</p>	<p>OECD Publication</p>
<p>No net zero without SMEs – Exploring the key issues for greening SMEs and green entrepreneurship, 05/11/2021 https://www.oecd-ilibrary.org/docserver/bab63915-en.pdf?expires=1636576326&id=id&acname=guest&checksum=8F9CE33D79DFD5D69A9CE0476630FE16</p> <p>SMEs and entrepreneurs are of critical importance for reaching climate objectives. They have a significant environmental footprint on aggregate, but also make important contributions to reaching net zero through their innovations and greening efforts. This paper discusses the importance of taking entrepreneurs and SMEs into account in climate and environmental policies. It analyses the drivers and barriers of green entrepreneurship and the greening of SMEs, and discusses policy options to support these objectives.</p> <p>Keywords: <i>small business, start-ups, climate, government policies, entrepreneurship, SMEs, environment, small and medium-sized enterprises</i></p>	<p>OECD Working Paper</p>
<p>Progress but no victory at COP26, 10/11/2021 https://www.omfif.org/2021/11/progress-but-no-victory-at-cop26/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>Never before has a United Nations climate summit been attended by so many financial institutions. Not everyone is viewing the financialisation of the COP as a positive, with activist Greta Thunberg describing</p>	<p>OMFIF Commentary</p>

<p>it as a 'global north greenwash festival'. While there are elements of truth to this and legitimate concerns around equal participation, dismissing the whole process as greenwashing is unfair, unhelpful and analytically lazy. Finance is a powerful lever, and one that is desperately needed.</p>	
<p>The Sustainable Finance Policy Tracker, 08/11/2021 https://www.omfif.org/sfptracker/</p> <p>The Sustainable Finance Policy Tracker provides a comprehensive overview of different countries' approaches to mitigating climate risks in the financial sector. Covering 22 countries and jurisdictions, the tracker presents information on 14 areas that include regulatory and supervisory measures, climate stress testing activity, net zero strategies, green bond issuance and disclosure requirements. Use the drop-down menus on the interactive map to select indicators, or select a country or jurisdiction to view a summary of its policies and activities.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: The EU Carbon Border Adjustment Mechanism, 10/11/2021 https://www.iif.com/Publications/ID/4668/Green-Weekly-Insight-The-EU-Carbon-Border-Adjustment-Mechanism</p> <p>The EU Carbon Border Adjustment Mechanism (CBAM)—which would charge importers of steel, aluminum, and other inputs a tax equivalent to the EU's domestic carbon price—calls for a gradual phase-in of reporting “embedded emissions.” From 2023, reporting on iron, steel, aluminum, fertilizer, electricity, and cement will take effect, and importers will start paying a tariff on these products from 2026. In 2020, the EU imported some \$50 billion in “CBAM products” from countries outside of the EU Emissions Trading System. Russia, China, and Turkey export the most CBAM products to the EU; Italy and Germany are by far the largest importers.</p>	<p>IIF Publication*</p>

6. MAKROGAZDASÁG

<p>The view from here - the outlook for the U.S. economy and implications for monetary policy https://www.bis.org/review/r211105b.htm</p> <p>Speech by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at the Dykhouse Scholar Program Speakers Series in Money, Banking, and Regulation at South Dakota State University, Brookings, South Dakota, 13 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The economic outlook and a cautionary tale on "idiosyncratic" price changes and inflation https://www.bis.org/review/r211105e.htm</p> <p>Speech (via webcast) by Mr Christopher J Waller, Member of the Board of Governors of the Federal Reserve System, at the Stanford Institute for Economic Policy Research Associates Meeting, Stanford, California, 19 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>How long is too long? How high is too high? - managing recent inflation developments within the Federal Open Market Committee (FOMC) monetary policy framework https://www.bis.org/review/r211105f.htm</p> <p>Speech by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the 2021 Milken Institute Global Conference "Charting a New Course," Beverly Hills, California, 20 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Soaring Metal Prices May Delay Energy Transition, 10/11/2021 https://blogs.imf.org/2021/11/10/soaring-metal-prices-may-delay-energy-transition/</p> <p>Blog post by Mr Lukas Boer, Mr Andrea Pescatori, Chief of the Commodities Unit in the Research Department of the IMF, Mr Martin Stuermer, Economist at the Commodities Unit of the Research Department of the IMF and Mr Nico Valckx, Senior Economist in the Research Department of the IMF.</p>	<p>IMF Blog Post</p>

<p>European Commission Autumn Economic Forecast, 11/11/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip160_en_0.pdf</p> <p>The EU economy is rebounding from the pandemic recession faster than expected. As vaccination campaigns progressed and restrictions started to be lifted, growth resumed in spring and continued unabated through summer, underpinned by the re-opening of the economy. Despite mounting headwinds, the EU economy is projected to keep expanding over the forecast horizon, achieving a growth rate of 5%, 4.3% and 2.5% in 2021, 2022 and 2023 respectively. Growth rates for the euro area are projected to be identical to those for the EU in 2021 and 2022, and 2.4% in 2023. This outlook depends heavily on two factors: the evolution of the COVID-19 pandemic and the pace at which supply adjusts to the rapid turnaround in demand following the re-opening of the economy.</p> <p><i>Hungary:</i> https://ec.europa.eu/economy_finance/forecasts/2021/autumn/ecfin_forecast_autumn_2021_hu_en.pdf</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5883</p>	<p>EU Publication + Press Release</p>
<p>Macro Notes: EM Local Markets - Recovery from the Covid Shock, 10/11/2021 https://www.iif.com/Publications/ID/4657/Macro-Notes-EM-Local-Markets--Recovery-from-the-Covid-Shock</p> <p>Non-resident flows to EM local markets x/ China have now recovered from the Covid shock. Dynamics differ among countries, however, with some still seeing large cumulative outflows. Foreign investors currently hold around \$600 bn in local government debt outside of China. Inflows have been relatively weak in recent months and cost of funding has risen across EM. The opening of China's local market has had a large impact with \$250 bn in inflows since '18. The country now accounts for close to 40% of total foreign investor positions in local EM debt.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_5889 Remarks by Executive Vice-President Mr Valdis Dombrovskis at the ECOFIN press conference.</p>	<p>EU Speech</p>
<p>Press conference after Eurogroup meeting https://www.consilium.europa.eu/en/press/press-releases/2021/11/08/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-8-november-2021/ Remarks by Mr Paschal Donohoe, President of the Eurogroup following the Eurogroup meeting of 8 November 2021.</p> <p>Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference: https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_5868</p> <p>Transcript of remarks by ESM Chief Economist Mr Rolf Strauch at Eurogroup press conference: https://www.esm.europa.eu/press-conferences/rolf-strauch-eurogroup-press-conference-november-2021</p>	<p>EU Speeches</p>

<p>SRB Chair's Speech tot he 3rd EBI Policy Conference https://www.srb.europa.eu/en/content/srb-chair-elke-konigs-speech-3rd-ebi-policy-conference-recovery-and-growth-post-pandemic-eu SRB Chair, Ms Elke König's Speech to the 3rd EBI Policy Conference on Recovery and Growth in a Post-Pandemic EU, Thursday, 4 November 2021.</p>	<p>EU Speech</p>
<p>10 years later - where are we? https://www.bis.org/review/r211104a.htm Introductory remarks by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, prepared for the Policy Panel at the High-level conference "EBA @ 10", virtual, 26 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The future of the European Semester in the context of the Recovery and Resilience Facility - Council conclusions, 09/11/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/11/09/the-future-of-the-european-semester-in-the-context-of-the-recovery-and-resilience-facility-council-conclusions/</p>	<p>EU Press Release</p>
<p>IMF Managing Director Kristalina Georgieva Proposes Appointment of Mr. Kenji Okamura as Deputy Managing Director, 10/11/2021 https://www.imf.org/en/News/Articles/2021/11/10/pr21328-imf-md-kristalina-georgieva-proposes-appointment-kenji-okamura-deputy-managing-director</p>	<p>IMF Press Release</p>
<p>International Organizations, Vaccine Manufacturers Take Stock of COVID-19 Vaccine Roll out, Share Views for 2022, 09/11/2021 https://www.imf.org/en/News/Articles/2021/11/09/pr21329-intl-orgs-vaccine-manufacturers-take-stock-covid-19-vaccine-roll-out-views-for-2022</p>	<p>IMF Press Release</p>
<p>France: Staff Concluding Statement of the 2021 Article IV Mission, 09/11/2021 https://www.imf.org/en/News/Articles/2021/11/09/mcs-France-Staff-Concluding-Statement-2021-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>The Unequal COVID Saving and Wealth Surge, 09/11/2021 https://blogs.imf.org/2021/11/09/the-unequal-covid-saving-and-wealth-surge/ Blog post by Mr Cian Allen, Economist in the Open Economy Division of the Research Department of the IMF and Mr Cyril Rebillard, Economist in the Open Economy Macroeconomics Division of the Research Department of the IMF</p>	<p>IMF Blog Post</p>
<p>OECD and Viet Nam sign MoU to deepen co-operation and support reforms, 05/11/2021 https://www.oecd.org/newsroom/oecd-and-viet-nam-sign-mou-to-deepen-co-operation-and-support-reforms.htm</p>	<p>OECD Press Release</p>
<p>Economic Bulletin Issue 7, 11/11/2021 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202107.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Scarring effects of the COVID-19 pandemic on the global economy – reviewing recent evidence • Main findings from the ECB's recent contacts with non-financial companies • Labour supply developments in the euro area during the COVID-19 pandemic 	<p>ECB Publication</p>

<ul style="list-style-type: none"> • The impact of the COVID-19 pandemic on labour productivity growth • Economic developments and outlook for contact-intensive services in the euro area • The recovery of housing demand through the lens of the Consumer Expectations Survey • The prevalence of private sector wage indexation in the euro area and its potential role for the impact of inflation on wages • Results of a special survey of professional forecasters on the ECB's new monetary policy strategy <p><i>Articles:</i></p> <ul style="list-style-type: none"> • The predictive power of equilibrium exchange rate models • Key factors behind productivity trends in euro area countries • The euro area housing market during the COVID-19 pandemic 	
<p>Regional responses to the Covid-19 crisis: a comparative study from economic, policy, and institutional perspectives, 08/11/2021 https://www.esm.europa.eu/sites/default/files/document/2021-11/ESMDP18.pdf</p> <p>This study compares responses to the Covid-19 crisis across six regions covered by Regional Financing Arrangements (RFAs), outlining the pandemic's economic impact, policy measures implemented by authorities to limit its economic damage, and the institutional actions by the RFAs to support members through the initial stages of the crisis. It is the result of a joint effort by RFA staff and underscores the institutions' continuous efforts to cooperate closely through the sharing of crisis experiences.</p>	<p>EU Discussion Paper</p>
<p>China's 'build back better' agenda, 09/11/2021 https://www.omfif.org/2021/11/chinas-build-back-better-agenda/</p> <p>In a discussion on 'common prosperity' and the state of US-China relations, experts sought to analyse recent Chinese policy moves and their external ramifications. The main focus of the discussion was President Xi Jinping's policies to reshape the Chinese socioeconomic system. Common prosperity and other new development concepts should be seen as a progressive domestic Chinese agenda, or China's version of US President Joe Biden's 'build back better' agenda.</p>	<p>OMFIF Commentary</p>
<p>Weekly Insight: COP Views - Developing Countries Need Market Access, 04/11/2021 https://www.iif.com/Publications/ID/4655/Weekly-Insight-COP-Views--Developing-Countries-Need-Market-Access</p> <p>Economic recovery remains uneven and patchy for low and lower-middle income countries (LLMICs). Despite easing external debt strains, more than half of LLMICs are at high risk of—or already in—debt distress. Little information to date on how the G20 Common Framework is being implemented. Greater debt transparency could galvanize ESG investments in emerging and developing economies—a key COP26 theme.</p>	<p>IIF Publication*</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Annual Budget Conference 2021 https://ec.europa.eu/commission/presscorner/detail/en/speech_21_5861 Speech by President Ursula von der Leyen at the Annual Budget Conference 2021.</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/speech_21_5864 Opening remarks by Commissioner Johannes Hahn at the Annual Budget Conference 2021.</p>	<p>EU Speeches</p>
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<p>Balance sheet-based policies in COVID-19 fiscal packages: How to improve transparency and risk analysis? 06/11/2021 https://www.oecd-ilibrary.org/docserver/6b946136-en.pdf?expires=1636641491&id=id&acname=ocid56004653&checksum=59A400B790E7D91D481CCC6C1C7D8DE8</p> <p>This article discusses why the composition of emergency fiscal packages in response to the COVID-19 pandemic make it important for governments to monitor and manage their balance sheets going forward. It analyses current practices with transparency and risk analysis concerning balance sheet-based measures drawn from case studies of nine OECD countries. It then identifies further steps governments should consider to increase transparency and strengthen risk analysis on COVID-19 related balance sheet-based policies that will help to strengthen fiscal frameworks.</p> <p><i>Keywords: balance sheet, COVID-19, public finance, contingent liabilities, fiscal risks, shocks</i></p>	<p>OECD Publication</p>
<p>OECD Review of the Office for Budget Responsibility in the United Kingdom, 06/11/2021 https://www.oecd-ilibrary.org/docserver/af8afbef-en.pdf?expires=1636576648&id=id&acname=ocid56004653&checksum=52EAFDA403F209B6633B85D55D896F7</p> <p>This review examines the successes and challenges for the United Kingdom's Office for Budget Responsibility. It discusses its institutional context, its resources, its publications and underlying methodologies, and its impact on the public debate.</p> <p><i>Keywords: independent fiscal institutions, fiscal council, surveillance of public finances</i></p>	<p>OECD Publication</p>
<p>Brazil: Moving the budget focus from the short to the medium term, 06/11/2021 https://www.oecd-ilibrary.org/docserver/e2a61aaa-en.pdf?expires=1636576558&id=id&acname=ocid56004653&checksum=1138B904428F35474E0D483DF2957F05</p> <p>This article presents a brief overview of the fiscal rules framework in Brazil. It introduces the concept and stages of implementing a medium-term expenditure framework (MTEF) and suggests ways to refine Brazil's incipient medium-term fiscal framework. It then proposes to bring the Brazilian budget process more in line with the best international fiscal planning practices, with the adoption of an MTEF, in order to incorporate the medium-term perspective into the allocation of public resources. By way of conclusion, it describes the benefits of having an MTEF directing public sector accounts.</p> <p><i>Keywords: medium-term expenditure framework, public sector, budget, fiscal rules</i></p>	<p>OECD Publication</p>
<p>Budgeting in Bulgaria, 06/11/2021 https://www.oecd-ilibrary.org/docserver/3a4cc3aa-en.pdf?expires=1636576412&id=id&acname=ocid56004653&checksum=E2ED30BACA09501A86D17932278C819A</p> <p>This review discusses the significant progress made since the last OECD budget review of Bulgaria in 2009. It begins with a discussion of the institutional and legislative framework for budgeting before addressing fiscal policy and medium-term planning. It then turns to the state budget formulation and execution before discussing transparency and openness in budgeting. It concludes with a discussion of parliament's role in the budget process and external oversight. Recommendations are made for each of these topics.</p> <p><i>Keywords: transparency, budgeting, budgetary governance, performance budgeting</i></p>	<p>OECD Publication</p>

9. STATISZTIKA

Consolidated financial statement of the Eurosystem , 05/11/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211109.en.html	ECB Press Release
ECB publishes consolidated banking data for end-June 2021 , 04/11/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211104~53b12e96ac.en.html	ECB Press Release
Volume of retail trade down by 0.3% in euro area and by 0.2% in the EU , 05/11/2021 https://ec.europa.eu/eurostat/documents/2995521/11563363/4-05112021-AP-EN.pdf/bbb3562a-f08b-d380-64b5-de07414f42cd	EU Press Release
Industrial producer prices up by 2.7% in both the euro area and the EU , 04/11/2021 https://ec.europa.eu/eurostat/documents/2995521/11563359/4-04112021-AP-EN.pdf/d64d939f-7350-967f-ab8f-10acf62a14ba	EU Press Release
Effective exchange rate indices , 10/11/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release
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US dollar exchange rates , 10/11/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Composite Leading Indicators (CLI), OECD , 10/11/2021 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-november-2021.htm	OECD Press Release
Unemployment Rates, OECD , 09/11/2021 https://www.oecd.org/newsroom/unemployment-rates-oecd-update-november-2021.htm	OECD Press Release
Growth and economic well-being: second quarter 2021, OECD , 08/11/2021 https://www.oecd.org/newsroom/growth-and-economic-well-being-second-quarter-2021-oecd.htm	OECD Press Release
Consumer Prices, OECD , 04/11/2021 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-4-november-2021.htm	OECD Press Release

10. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

Youth Financial Education in South East Europe , 10/11/2021 https://www.oecd.org/daf/fin/financial-education/Youth-Financial-education-in-south-east-europe.pdf	OECD Publication
<p>The financial and economic consequences of the COVID-19 pandemic highlight the urgency of ensuring that young people in South-East European countries are equipped with financial skills that allow them to cope with periods of economic uncertainty and increase their financial resilience. Young people in the region are less included in the formal financial system, have lower levels of financial literacy compared to older adults, and engage in less financially savvy behaviours. This report provides an overview of South-East European countries' efforts in developing and implementing financial education policies and programmes to address some of the above-mentioned challenges and to increase the</p>	

financial literacy of children and young people. It identifies successful implementation practices as well as areas for further improvements.	
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*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.