



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2021. november 11-17.



# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS .....	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
7. MAKROGAZDASÁG .....	9
8. ÁLTALÁNOS GAZDASÁGPOLITIKA .....	10
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	13
10. SZANÁLÁS.....	14
11. STATISZTIKA .....	14
12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA .....	15

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Reflation, not stagflation</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211117~78f0a1f435.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211117~78f0a1f435.en.html</a>            Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at a virtual event organised by Goldman Sachs, Frankfurt am Main, 17 November 2021.</p>	<p>ECB Speech</p>
<p><b>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211115~6fa9a12c1e.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211115~6fa9a12c1e.en.html</a>            Introductory statement by <b>Christine Lagarde</b>, President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament (by videoconference), Frankfurt am Main, 15 November 2021.</p>	<p>ECB Speech</p>
<p><b>Expectations surveys: a tool for research and monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211111~9177268ea9.en.pdf?31272b6ae07148d65fb1b8399440dd38">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211111~9177268ea9.en.pdf?31272b6ae07148d65fb1b8399440dd38</a>            Introductory remarks by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the Second joint European Central Bank – Federal Reserve Bank of New York conference, 11 November 2021.</p>	<p>ECB Presentation</p>
<p><b>Monetary policy strategy - from mandate to decisions</b>  <a href="https://www.bis.org/review/r211112f.htm">https://www.bis.org/review/r211112f.htm</a>            Speech by Mr <b>Øystein Olsen</b>, Governor of Norges Bank (Central Bank of Norway), at the Centre for Monetary Economics (CME) / BI Norwegian Business School, Oslo, 20 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) November 2021</b>, 12 November 2021  <a href="https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211112~ee224e5f72.en.html">https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc211112~ee224e5f72.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Latin America's Inflation Challenge</b>, 16/11/2021  <a href="https://blogs.imf.org/2021/11/16/latin-americas-inflation-challenge/">https://blogs.imf.org/2021/11/16/latin-americas-inflation-challenge/</a>            Blog post by <b>Maximiliano Appendino</b> (Economist at the Regional Studies Division of the Western Hemisphere Department of the IMF).</p>	<p>IMF Blog Post</p>
<p><b>Results of a special survey of professional forecasters on the ECB's new monetary policy strategy</b>, 11/11/2021  <a href="https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf20211_1_specialsurvey~a0b43ca7b3.en.pdf?cd4d123319c2a856becd81f5e320b978">https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf20211_1_specialsurvey~a0b43ca7b3.en.pdf?cd4d123319c2a856becd81f5e320b978</a>            In October 2021 a special survey was conducted among the panel of participants in the ECB's regular Survey of Professional Forecasters (SPF) to understand how they assessed the ECB's new monetary policy strategy and what implications it had for their macroeconomic expectations. This document provides the aggregated results.</p>	<p>ECB Publication</p>
<p><b>Climate crisis will bring global stagflation</b>, 17/11/2021  <a href="https://www.omfif.org/2021/11/climate-crisis-will-bring-global-stagflation/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2021/11/climate-crisis-will-bring-global-stagflation/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a>            How much power do central banks have to address the climate change crisis? The answer, it would seem, is not much, especially if the implementation of global climate policy is postponed. Climate change will have a global stagflationary effect overall and will need to be addressed by tighter monetary policy. Whatever policies central banks do have at their disposal need to be implemented soon if they are to be of any use.</p>	<p>OMFIF Commentary</p>

<p><b>BoE's November decision showcases flexible response to Covid climbdown, 12/11/2021</b>  <a href="https://www.omfif.org/2021/11/boes-november-decision-showcases-flexible-response-to-covid-climbdown/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2021/11/boes-november-decision-showcases-flexible-response-to-covid-climbdown/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>The Bank of England's November policy meeting arrived with markets expecting the Monetary Policy Committee to raise Bank Rate for the first time since 2018. Yet, the MPC surprised markets and voted to keep the current policy. Given the exceptional nature of the pandemic shock, the BoE's cautious approach towards policy normalisation is warranted. But if the facts change, then the policy outlook will need to change as well.</p>	<p>OMFIF  Commentary</p>
<p><b>Fed will act on inflation when it needs to, 11/11/2021</b>  <a href="https://www.omfif.org/2021/11/fed-will-act-on-inflation-when-it-needs-to/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update">https://www.omfif.org/2021/11/fed-will-act-on-inflation-when-it-needs-to/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=update</a></p> <p>Elevated inflation readings, particularly in the US, are causing many pundits to express a dim view of the pandemic-triggered fiscal and monetary expansions. They warn of looming runaway inflation. The premise underlying the modern macroeconomic policy framework is that central banks can and will control inflation over the medium term. Expect the Fed to take away the punchbowl when it judges it really needs to.</p>	<p>OMFIF  Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The challenges facing Spanish non-financial corporations</b>  <a href="https://www.bis.org/review/r211115b.htm">https://www.bis.org/review/r211115b.htm</a></p> <p>Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, 3rd Regional Family Firm Congress- Murcia Family Firm Association (AMEFMUR), 28 September 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Structural change in the foreign exchange market - implications for the Swiss National Bank</b>  <a href="https://www.bis.org/review/r211114a.htm">https://www.bis.org/review/r211114a.htm</a></p> <p>Speech by Ms <b>Andréa M Maechler</b>, Member of the Governing Board of the Swiss National Bank, and Mr <b>Thomas Moser</b>, Alternate Member of the Governing Board of the Swiss National Bank, at the Money Market Event, Geneva, 11 November 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Birth, growth and towards maturity - macroprudential policy in Ireland</b>  <a href="https://www.bis.org/review/r211112d.htm">https://www.bis.org/review/r211112d.htm</a></p> <p>Remarks by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, at the Economic and Social Research Institute, 8 November 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Financial Stability Review Issue 2, 17/11/2021</b>  <a href="https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202111~8b0aebc817.en.html">https://www.ecb.europa.eu/pub/financial-stability/fsr/html/ecb.fsr202111~8b0aebc817.en.html</a></p> <p><i>Contents</i></p> <ul style="list-style-type: none"> <li>• Macro-financial and credit environment</li> <li>• Financial markets</li> <li>• Euro area banking sector</li> <li>• Non-bank financial sector</li> <li>• Macroprudential policy issues</li> </ul> <p><i>Related press release:</i>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211117~43fea9f9ce.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr211117~43fea9f9ce.en.html</a></p>	<p>ECB  Publication  +  Press Release</p>

<p><b>Non-bank financial institutions and the functioning of government bond markets</b>, 17/11/2021  <a href="https://www.bis.org/publ/bppdf/bispap119.htm">https://www.bis.org/publ/bppdf/bispap119.htm</a></p> <p>The structure of market making in government bond markets has shifted from a bank-centric model to a hybrid one in which non-bank financial institutions, notably principal trading firms and hedge funds, play an important role alongside banks. This shift has occurred in several countries and, while farthest advanced in liquid segments, is also evident in less liquid segments. The turmoil in March 2020 highlighted structural vulnerabilities arising from the hybrid model and the procyclical behaviour of some non-bank financial institutions. Proposals for improving the resilience of liquidity in government bond markets aim to reduce demand for liquidity during stress episodes, increase intermediation capacity and improve the efficiency of intermediation.</p> <p><i>Keywords: financial intermediation, market liquidity, leverage, hedge funds, principal trading firms, government bonds</i></p>	<p>BIS Working Paper</p>
<p><b>Revisions to market risk disclosure requirements</b>, 11/11/2021  <a href="https://www.bis.org/bcbs/publ/d529.htm">https://www.bis.org/bcbs/publ/d529.htm</a></p> <p>The market risk disclosure requirements include a number of adjustments to reflect the revised market risk framework introduced in Minimum capital requirements for market risk in January 2019. The revised standard introduced a "traffic light" approach for capital requirements as a consequence of the outcome of the profit and loss attribution test for banks using the internal models approach. Another significant change is the introduction of the simplified standardised approach as an alternative way of calculating capital requirements for market risk. The revised disclosure standards have been updated to reflect these and other changes in the standards. The revised market risk disclosure requirements come into effect on 1 January 2023.</p>	<p>BIS Publication</p>
<p><b>Annual Survey of Large Pension Funds and Public Pension Reserve Funds - Report on pension funds' long-term investments</b>, 12/11/2021  <a href="https://www.oecd.org/daf/fin/private-pensions/Survey-of-Large-Pension-Funds-2021.pdf">https://www.oecd.org/daf/fin/private-pensions/Survey-of-Large-Pension-Funds-2021.pdf</a></p> <p>G20 leaders have identified the facilitation of long-term financing through the capital markets as a priority for helping to achieve targets for investment, growth and employment. This survey sheds light on the role that large institutional investors can play in providing a source of stable long-term capital. This survey report is the eighth since the data collection exercise was first established in 2011. This edition includes:</p> <ul style="list-style-type: none"> <li>• a summary of key trends observed in the investment portfolios of LPFs and PPRFs;</li> <li>• an in-depth analysis of LPFs and PPRFs;</li> <li>• an analysis of infrastructure investment by LPFs and PPRFs;</li> <li>• an analysis of green investment and social impact investment by LPFs and PPRFs.</li> </ul> <p>It is part of the OECD Project on Institutional Investors and Long-term Investment. The insights and detailed investment information collected complement the administrative data gathered through the Global Pension Statistics Project and the Global Insurance Market Trends Project.</p>	<p>OECD Publication</p>
<p><b>Fixed income is becoming central to responsible investing</b>, 15/11/2021  <a href="https://www.omfif.org/2021/11/fixed-income-is-becoming-central-to-responsible-investing/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email">https://www.omfif.org/2021/11/fixed-income-is-becoming-central-to-responsible-investing/?utm_source=update&amp;utm_medium=email&amp;utm_campaign=update+email</a></p> <p>Responsible investing has traditionally focused on equities, given shareholders' ability to influence management decisions. But as responsible investing evolves, some global institutional investors are widening their focus to include fixed income. Fixed income investors can influence entities and market sectors that are inaccessible to other investors, and markets can play a central role for investors seeking to influence governments and corporates.</p>	<p>OMFIF Commentary</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Stress tests and ORSAs are good for climate risk management</b>  <a href="https://www.eiopa.europa.eu/media/speeches-presentations/interview/stress-tests-and-orsas-are-good-climate-risk-management">https://www.eiopa.europa.eu/media/speeches-presentations/interview/stress-tests-and-orsas-are-good-climate-risk-management</a>            Interview with <b>Petra Hielkema</b>, Chair of EIOPA, conducted by Chris Cundy, Insurance ERM on November 15, 2021.</p>	<p>EIOPA Interview</p>
<p><b>ECB consults on its draft Guide on the notification of securitisation transactions</b>, 15/11/2021  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr211115~6c7fd6b850.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr211115~6c7fd6b850.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Corporate reporting – improving its quality and enforcement</b>, 12/11/2021  <a href="https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13128-Corporate-reporting-improving-its-quality-and-enforcement/public-consultation_en">https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13128-Corporate-reporting-improving-its-quality-and-enforcement/public-consultation_en</a></p>	<p>EU Consultation</p>
<p><b>EBA announces timing for publication of 2021 EU-wide transparency exercise and Risk Assessment Report</b>, 17/11/2021  <a href="https://www.eba.europa.eu/eba-announces-timing-publication-2021-eu-wide-transparency-exercise-and-risk-assessment-report">https://www.eba.europa.eu/eba-announces-timing-publication-2021-eu-wide-transparency-exercise-and-risk-assessment-report</a></p>	<p>EBA Press Release</p>
<p><b>EBA sees limited impact of the NSFR on the functioning of the precious metals’ markets</b>, 17/11/2021  <a href="https://www.eba.europa.eu/eba-sees-limited-impact-nsfr-functioning-precious-metals%E2%80%99-markets">https://www.eba.europa.eu/eba-sees-limited-impact-nsfr-functioning-precious-metals%E2%80%99-markets</a></p>	<p>EBA Press Release</p>
<p><b>The EBA sets examination programme for prudential supervisors for 2022</b>, 12/11/2021  <a href="https://www.eba.europa.eu/eba-sets-examination-programme-prudential-supervisors-2022">https://www.eba.europa.eu/eba-sets-examination-programme-prudential-supervisors-2022</a></p>	<p>EBA Press Release</p>
<p><b>The EBA publishes guidance on how to grant authorisation as credit institution</b>, 11/11/2021  <a href="https://www.eba.europa.eu/eba-publishes-guidance-how-grant-authorisation-credit-institution">https://www.eba.europa.eu/eba-publishes-guidance-how-grant-authorisation-credit-institution</a></p>	<p>EBA Press Release</p>
<p><b>EBA consults on machine learning for internal ratings-based models</b>, 11/11/2021  <a href="https://www.eba.europa.eu/eba-consults-machine-learning-internal-ratings-based-models">https://www.eba.europa.eu/eba-consults-machine-learning-internal-ratings-based-models</a></p>	<p>EBA Press Release</p>
<p><b>Voluntary disclosure of sovereign exposures</b>, 11/11/2021  <a href="https://www.bis.org/bcbs/publ/d528.htm">https://www.bis.org/bcbs/publ/d528.htm</a></p> <p>These voluntary disclosure standards for sovereign exposures comprise three templates for banks to use when disclosing their sovereign exposures and risk-weighted assets by jurisdictional breakdown; currency breakdown; and according to the accounting classification of the exposures. The implementation of these templates are only mandatory when required by national supervisors. The definitions used in the templates are consistent with the Basel Framework to be effective as of 1 January 2023.</p>	<p>BIS Publication</p>
<p><b>IAIS issues statement on the importance of DE&amp;I considerations in insurance supervision</b>, 16/11/2021  <a href="https://www.iaisweb.org/news/iais-issues-statement-on-the-importance-of-deandi-considerations-in-insurance-supervision">https://www.iaisweb.org/news/iais-issues-statement-on-the-importance-of-deandi-considerations-in-insurance-supervision</a></p>	<p>IAIS Statement</p>
<p><b>IAIS supporting material adopted</b>, 11/11/2021  <a href="https://www.iaisweb.org/news/iais-supporting-material-adopted">https://www.iaisweb.org/news/iais-supporting-material-adopted</a></p>	<p>IAIS Press Release</p>
<p><b>IAIS publishes 2020 Year in Review</b>, 15/11/2021  <a href="https://www.iaisweb.org/news/iais-publishes-2020-year-in-review">https://www.iaisweb.org/news/iais-publishes-2020-year-in-review</a></p>	<p>IAIS Publication</p>

<p><b>Principles for the Regulation and Supervision of Commodity Derivatives Markets - Consultation Report</b>, 15/11/2021  <a href="https://www.iosco.org/library/pubdocs/pdf/IOSCOPD689.pdf">https://www.iosco.org/library/pubdocs/pdf/IOSCOPD689.pdf</a></p> <p><i>Relate press release:</i>  <b>IOSCO consults on revised Principles for the regulation and supervision of commodity derivatives markets to reflect recent market developments.</b>, 15/11/2021  <a href="https://www.iosco.org/news/pdf/IOSCONEWS626.pdf">https://www.iosco.org/news/pdf/IOSCONEWS626.pdf</a></p>	<p>IOSCO  Publication  +  Press Release</p>
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#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>The industry of confidence - how to build the financial sector of tomorrow</b>  <a href="https://www.bis.org/review/r211114d.htm">https://www.bis.org/review/r211114d.htm</a>  Speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the FINTECH R:EVOLUTION 2021, Paris, 14 October 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Digital innovation - what role can we play as central banks?</b>  <a href="https://www.bis.org/review/r211112e.htm">https://www.bis.org/review/r211112e.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Singapore Fintech Festival, 8 November 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Digital currencies and real-time payments – the road ahead</b>  <a href="https://www.bis.org/review/r211112h.htm">https://www.bis.org/review/r211112h.htm</a>  Speech by Ms <b>Ida Wolden Bache</b>, Deputy Governor of Norges Bank (Central Bank of Norway), at the Finance Norway's Payments Conference, 4 November 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>The future of cash</b>  <a href="https://www.bis.org/review/r211112i.htm">https://www.bis.org/review/r211112i.htm</a>  Opening speech by <b>Dr Jens Weidmann</b>, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the cash symposium, Berlin, 10 November 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
<p><b>Digital Economy and Society Index 2021: overall progress in digital transition but need for new EU-wide efforts</b>, 12/11/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/IP_21_5481">https://ec.europa.eu/commission/presscorner/detail/en/IP_21_5481</a></p>	<p>EU  Press Release</p>
<p><b>Five Observations on Nigeria's Central Bank Digital Currency</b>, 16/11/2021  <a href="https://www.imf.org/en/News/Articles/2021/11/15/na111621-five-observations-on-nigerias-central-bank-digital-currency">https://www.imf.org/en/News/Articles/2021/11/15/na111621-five-observations-on-nigerias-central-bank-digital-currency</a></p>	<p>IMF  Press Release</p>
<p><b>Speaking the same language - A machine learning approach to classify skills in Burning Glass Technologies data</b>, 11/11/2021  <a href="https://www.oecd-ilibrary.org/docserver/adb03746-en.pdf?expires=1637136343&amp;id=id&amp;acname=guest&amp;checksum=78B4C443D1AD76163D8AF5C5F9849046">https://www.oecd-ilibrary.org/docserver/adb03746-en.pdf?expires=1637136343&amp;id=id&amp;acname=guest&amp;checksum=78B4C443D1AD76163D8AF5C5F9849046</a></p> <p>This report presents a methodology to classify skill requirements in online job postings into a pre-existing expert-driven taxonomy of broader skill categories. The proposed approach uses a semi-supervised Machine Learning algorithm and relies on the actual meaning and definition of the skills. It allows for the classification of more than 17 000 unique skill keywords contained in the Burning Glass dataset into 61 categories. The outcome of the classification exercise is validated using O*NET information on skills by occupations, and by benchmarking the results of some empirical descriptive</p>	<p>OECD  Working Papers</p>

<p>exercises against the existing literature. Compared to a manual classification, the proposed approach organises large amounts of skills information in an analytically tractable form, and with considerable savings in time and human resources.</p>	
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Measuring Climate Change: The Economic and Financial Dimensions</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/17/sp111721-measuring-climate-change-opening-remarks">https://www.imf.org/en/News/Articles/2021/11/17/sp111721-measuring-climate-change-opening-remarks</a>  Opening remarks by <b>Bo Li</b>, Deputy Managing Director of the IMF, at the 9th IMF Statistical Forum on 17 November 2021.</p>	<p>IMF Speech</p>
<p><b>The G20 presidency programme on sustainable finance</b>  <a href="https://www.bis.org/review/r211116a.htm">https://www.bis.org/review/r211116a.htm</a>  Remarks by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the Official Monetary and Financial Institutions Forum (OMFIF)-Sustainable Policy Institute symposium, webinar, 30 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Central banks and climate - not the only game in town, but more committed than ever</b>  <a href="https://www.bis.org/review/r211114c.htm">https://www.bis.org/review/r211114c.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Climate Finance Day, Paris, 26 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Climate change and central banking – a Nordic perspective</b>  <a href="https://www.bis.org/review/r211112g.htm">https://www.bis.org/review/r211112g.htm</a>  Welcome remarks by Ms <b>Ida Wolden Bache</b>, Deputy Governor of Norges Bank (Central Bank of Norway), at the conference "Climate change and central banking – a Nordic perspective", Oslo, 25 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Innovation, disruption and change - the great disintermediation</b>  <a href="https://www.bis.org/review/r211112k.htm">https://www.bis.org/review/r211112k.htm</a>  Remarks by Mr <b>Gabriel Makhlouf</b>, Governor of the Central Bank of Ireland, at the 14th Single Supervisory Mechanism (SSM) Round Table, 11 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EU invests over €1 billion in innovative projects to decarbonise the economy, 16/11/2021</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6042">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_6042</a></p>	<p>EU Press Release</p>
<p><b>Principles for the effective management and supervision of climate-related financial risks, 16/11/2021</b>  <a href="https://www.bis.org/bcbs/publ/d530.htm">https://www.bis.org/bcbs/publ/d530.htm</a>  The Basel Committee on Banking Supervision has published a public consultation on principles for the effective management and supervision of climate-related financial risks. The document forms part of the Committee's holistic approach to address climate-related financial risks to the global banking system and aims to promote a principles-based approach to improving both banks' risk management and supervisors' practices in this area.</p>	<p>BIS Publication</p>
<p><b>Does gender diversity in the workplace mitigate climate change? 16/11/2021</b>  <a href="https://www.bis.org/publ/work977.htm">https://www.bis.org/publ/work977.htm</a>  Does having more women in managerial positions improve firm environmental performance? The authors match firm-corporate governance characteristics with firm-level carbon dioxide (CO<sub>2</sub>) emissions over the period 2009-2019 to study the relationship between gender diversity in the workplace and firm carbon emissions. The authors find that a 1 percentage point increase in the percentage of female managers within the firm leads to a 0.5% decrease in CO<sub>2</sub> emissions. The authors</p>	<p>BIS Working Paper</p>



<p>document that this effect is statically significant, also when controlling for institutional differences caused by more patriarchal and hierarchical cultures and religions. At the same time, the authors show that gender diversity at the managerial level has stronger mitigating effects on climate change if females are also well-represented outside the organization, e.g. in political institutions and civil society organizations. Finally, the authors find that, after the Paris Agreement, firms with greater gender diversity reduced their CO2 emissions by about 5% more than firms with more male managers. Overall, the results indicate that gender diversity within organizations can have a significant impact in combating climate change.</p> <p><b>Keywords:</b> <i>carbon emissions, female managers, global warming, Paris Agreement, green economics</i></p>	
<p><b>ECB's climate stress test reveals threats to financial stability</b>, 16/11/2021  <a href="https://www.omfif.org/2021/11/ecbs-climate-stress-test-reveals-threats-to-financial-stability/">https://www.omfif.org/2021/11/ecbs-climate-stress-test-reveals-threats-to-financial-stability/</a></p> <p>The cost of transitioning to net zero is far exceeded by the benefits of turning to a more sustainable financial sector and economy. Failure to transition could have severe consequences for financial stability. These were the key conclusions of an OMFIF Sustainable Policy Institute conversation with the ECB's Carmelo Salleo, head of the stress test modelling division, and Laura Parisi, team lead of the bank's climate change centre.</p>	<p>OMFIF  Commentary</p>
<p><b>Global Debt Monitor: Confronting Climate Change and Policy Normalization</b>, 17/11/2021  <a href="https://www.iif.com/Publications/ID/4675/Global-Debt-Monitor-Confronting-Climate-Change-and-Policy-Normalization">https://www.iif.com/Publications/ID/4675/Global-Debt-Monitor-Confronting-Climate-Change-and-Policy-Normalization</a></p> <p>After reaching an all-time high in Q2 2021, global debt declined slightly to \$296 trillion in Q3—but all in mature markets. Global debt-to-GDP ratios continue to decline, helped by stronger economic activity and higher inflation. In contrast to mature markets, EM debt hit a fresh all-time high of \$92.5 trillion, up some \$5.7 trillion in Q3. EM gross external financing needs are back to pre-pandemic levels, though government financing needs remain high. The interest burden on EM government debt continues to rise—despite still-low borrowing costs and smaller budget deficits. Spending on climate and environmental priorities is still a very small proportion of government expenditure.</p>	<p>IIF  Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>How to ensure the good functioning of our payment system in the digital age?</b>  <a href="https://www.bis.org/review/r211114b.htm">https://www.bis.org/review/r211114b.htm</a>  Closing speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the France Payments Forum, 9 November 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
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## 7. MAKROGAZDASÁG

<p><b>Rolf Strauch in Macro Hive Conversations podcast</b>  <a href="https://www.esm.europa.eu/interviews/rolf-strauch-macro-hive-conversations-podcast">https://www.esm.europa.eu/interviews/rolf-strauch-macro-hive-conversations-podcast</a>  Podcast interview by ESM Chief Economist <b>Rolf Strauch</b>, Macro Hive Market Research, recorded: 27 October 2021, publication date: 12 November 2021.</p>	<p>EU  Interview</p>
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<p><b>Bottlenecks: causes and macroeconomic implications, 11/11/2021</b>  <a href="https://www.bis.org/publ/bisbull48.htm">https://www.bis.org/publ/bisbull48.htm</a></p> <ul style="list-style-type: none"> <li>• Bottlenecks in the supply of commodities, intermediate goods and freight transport have given rise to volatile prices and delivery delays.</li> <li>• Bottlenecks started out as pandemic-related supply disruptions amid strong demand from the global economic recovery. But they have been aggravated by the attempts of supply chain participants to build buffers in already lean production networks – so-called bullwhip effects.</li> <li>• Bottlenecks have been particularly severe in upstream industries – ie those that supply inputs used in many other products. These constraints have led to large international spillovers through global value chains.</li> <li>• The direct inflationary effect of bottlenecks will likely be limited after relative prices have adjusted. However, sustained inflationary pressures could emerge if bottlenecks persist long enough to trigger an upward shift in wage growth and inflation expectations.</li> </ul>	<p>BIS Publication</p>
<p><b>Macro Notes: EM Local Markets - Shifting Allocations, 17/11/2021</b>  <a href="https://www.iif.com/Publications/ID/4658/Macro-Notes-EM-Local-Markets--Shifting-Allocations">https://www.iif.com/Publications/ID/4658/Macro-Notes-EM-Local-Markets--Shifting-Allocations</a></p> <p>Non-resident portfolio flows to local markets have recovered Covid-related losses. Looking at country allocations, important shifts have taken place in recent years. Foreign holdings are significantly lower in Brazil, Mexico, Poland, and Turkey, and higher in Egypt, Indonesia, Russia, and South Africa, due to policies and FX. Importantly, pressure on EM to defend their currencies has declined in recent years. However, EM are now more directly exposed via foreign investment in local bonds. And the synchronization of global inflation makes them vulnerable to DM inflation.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: Policy Lessons from the COVID Shock, 11/11/2021</b>  <a href="https://www.iif.com/Publications/ID/4661/Global-Macro-Views-Policy-Lessons-from-the-COVID-Shock">https://www.iif.com/Publications/ID/4661/Global-Macro-Views-Policy-Lessons-from-the-COVID-Shock</a></p> <p>Policy stimulus has returned the economy to its pre-COVID trend, something that was never accomplished in the wake of the Great Recession. The Fed and affiliated balance sheets largely funded very large fiscal stimulus, with debt held outside the Fed, money market funds and depository banks barely up. This means that we essentially monetized COVID debt issuance almost in its entirety, something that markets – given low yields and strong Dollar – seem to have accepted. But underneath the surface there are signs that all is not well in the Treasury market. Foreign inflows into Treasuries have fallen for a decade and turned negative in 2020. This sparked the March 2020 sell-off, which makes it not just a “plumbing” issue. Weak foreign flows are a risk factor for the Treasury market going forward.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Recovery from the pandemic crisis – challenges for the financial sector</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211115_1~c86d858b33.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211115_1~c86d858b33.en.html</a>  Speech by <b>Luis de Guindos</b>, Vice-President of the ECB at the 24th Euro Finance Week, Frankfurt am Main, 15 November 2021.</p>	<p>ECB Speech</p>
<p><b>The economic landscape in Europe and Cyprus: opportunities ahead</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/economic-landscape-europe-and-cyprus-opportunities-ahead-speech-klaus">https://www.esm.europa.eu/speeches-and-presentations/economic-landscape-europe-and-cyprus-opportunities-ahead-speech-klaus</a>  Speech by <b>Klaus Regling</b>, ESM Managing Director, “The economic landscape in Europe and Cyprus: opportunities ahead”, 17th Annual Cyprus Summit, Nicosia, 15 November 2021.</p>	<p>EU Speech</p>

<p><b>Managing Director's Remarks Opening of the IEO@20 Conference</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/16/sp111621-md-opening-remarks-IEO-conference">https://www.imf.org/en/News/Articles/2021/11/16/sp111621-md-opening-remarks-IEO-conference</a>  Opening remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the conference celebrating the 20th anniversary of the IMF's Independent Evaluation Office on 16 November 2021.</p>	<p>IMF Speech</p>
<p><b>Managing Director's Remarks at the Arab Fiscal Forum Virtual Ministerial Meeting</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/17/sp111621-MD-Arab-Fiscal-Forum-2021">https://www.imf.org/en/News/Articles/2021/11/17/sp111621-MD-Arab-Fiscal-Forum-2021</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the Arab Fiscal Forum Virtual Ministerial Meeting on 16 November 2021.</p>	<p>IMF Speech</p>
<p><b>Overcoming "original sin" to secure policy space</b>  <a href="https://www.bis.org/speeches/sp211111.htm">https://www.bis.org/speeches/sp211111.htm</a>  Speech by <b>Hyun Song Shin</b>, Economic Adviser and Head of Research of the BIS, University College London Centre for Finance, 2021 Annual Lecture, 10 November 2021.</p>	<p>BIS Managers' Speech</p>
<p><b>Shaping Europe together</b>  <a href="https://www.bis.org/review/r211112j.htm">https://www.bis.org/review/r211112j.htm</a>  Speech by Mr <b>Burkhard Balz</b>, Member of the Executive Board of the Deutsche Bundesbank, to mark the inauguration of the Bundesbank's new representative, Madrid, 3 Nov 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Statement - meeting of the Development Committee</b>  <a href="https://www.bis.org/review/r211116c.htm">https://www.bis.org/review/r211116c.htm</a>  Statement by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy and Governor of the Constituency of Albania, Greece, Italy, Malta, Portugal, San Marino and Timor-Leste, at the 104th Meeting of the Development Committee (Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries), Washington DC, 15 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Fourth G20 Finance Ministers and Central Bank Governors meeting</b>  <a href="https://www.bis.org/review/r211116b.htm">https://www.bis.org/review/r211116b.htm</a>  Remarks by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the press conference of the Fourth G20 Finance Ministers and Central Bank Governors meeting, Washington DC, 13 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Economic and regulatory support policies and exit strategies</b>  <a href="https://www.bis.org/review/r211115c.htm">https://www.bis.org/review/r211115c.htm</a>  Speech by Ms <b>Margarita Delgado</b>, Deputy Governor of the Bank of Spain, at the Banking Law Conference, at the Euromed Seminar, 20 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Deepening trust, reinforcing cooperation</b>  <a href="https://www.bis.org/review/r211114e.htm">https://www.bis.org/review/r211114e.htm</a>  Speech by Mr <b>Burkhard Balz</b>, Member of the Executive Board of the Deutsche Bundesbank, to mark the inauguration of the Bundesbank's new representative in Rome, virtual event, 10 November 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>India's Economy to Rebound as Pandemic Prompts Reforms, 12/11/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/02/na11121-indias-economy-to-rebound-as-pandemic-prompts-reforms">https://www.imf.org/en/News/Articles/2021/11/02/na11121-indias-economy-to-rebound-as-pandemic-prompts-reforms</a></p>	<p>IMF Press Release</p>
<p><b>IMF Managing Director Kristalina Georgieva's Statement at the Paris Peace Forum on Increasing Support for Vulnerable Countries via SDR Rechanneling, 11/11/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/11/pr21330-imf-md-statement-at-the-paris-peace-forum">https://www.imf.org/en/News/Articles/2021/11/11/pr21330-imf-md-statement-at-the-paris-peace-forum</a></p>	<p>IMF Press Release</p>

<p><b>Technical Assistance Annual Report 2021</b>, 16/11/2021  <a href="https://www.imf.org/en/Publications/Technical-Assistance-Annual-Reports/Issues/2021/11/12/mcm-technical-assistance-annual-report-2021">https://www.imf.org/en/Publications/Technical-Assistance-Annual-Reports/Issues/2021/11/12/mcm-technical-assistance-annual-report-2021</a></p> <p>The IMF’s Monetary and Capital Market Department Capacity Development Annual Report 2021 highlights the continued engagement with our member countries amid the COVID-19 pandemic. CD is the core of our financial sector work. We have assisted country authorities navigating challenging conditions for financial resilience, working across our core areas of financial regulation and supervision, crisis prevention and management, monetary and macroprudential policies, central bank operations, and public debt management. We continue to gear up our efforts in climate change, gender, and digitalization as these issues come to the fore for central banks, supervisors and debt managers. We focused on fragile and conflict-affected states and in low-income countries (LICs) and worked closely with surveillance and lending priorities and sequence. Maximizing the impact of our CD work hinges on our ability to deliver high quality, highly expert work in partnership with member countries, donors and other CD providers. The report features a series of case studies that illustrate how together we have done just that.</p>	<p>IMF Publication</p>
<p><b>Kingdom of the Netherlands—the Netherlands: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Kingdom of the Netherlands—the Netherlands</b>, 15/11/2021  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/11/12/Kingdom-of-the-Netherlands-the-Netherlands-2021-Article-IV-Consultation-Press-Release-Staff-506801">https://www.imf.org/en/Publications/CR/Issues/2021/11/12/Kingdom-of-the-Netherlands-the-Netherlands-2021-Article-IV-Consultation-Press-Release-Staff-506801</a></p> <p>The Dutch economy was more resilient than the average Euro area economy in 2020 owing in part to a high rate of digitalization of activities that allowed a large share of the work force to work remotely, while the strong policy response mitigated the impact of containment measures. A strong recovery is underway, with pre-pandemic GDP level to be exceeded in 2021:Q4, and the labor market has tightened considerably. The economy is forecast to grow by 4.0 percent in 2021 and 3.3 percent in 2022, on the back of strong consumption and investment, supported by increasing coverage of vaccines. Near-term risks to the outlook are roughly balanced, driven by the uncertain trajectory of the pandemic on the downside, while a fuller than expected drawdown of savings accumulated in the pandemic would further support domestic demand and growth. Further out, real estate market developments present additional risks</p> <p><i>Related publication:</i>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/11/12/Kingdom-of-the-Netherlands-the-Netherlands-Selected-Issues-506806">https://www.imf.org/en/Publications/CR/Issues/2021/11/12/Kingdom-of-the-Netherlands-the-Netherlands-Selected-Issues-506806</a></p>	<p>IMF Publications</p>
<p><b>Technological change and domestic outsourcing</b>, 15/11/2021  <a href="https://www.oecd-ilibrary.org/docserver/e3b226da-en.pdf?expires=1637136637&amp;id=id&amp;accname=guest&amp;checksum=CFA14A659D672133A9428D692C52E44C">https://www.oecd-ilibrary.org/docserver/e3b226da-en.pdf?expires=1637136637&amp;id=id&amp;accname=guest&amp;checksum=CFA14A659D672133A9428D692C52E44C</a></p> <p>Domestic outsourcing has grown substantially in developed countries over the past two decades. This paper addresses the question of the technological drivers of this phenomenon by studying the impact of the staggered diffusion of broadband internet in France during the 2000s. Our results confirm that broadband technology increases firm productivity and the relative demand for high-skill workers. Further, we show that broadband internet led firms to outsource some non-core occupations to service contractors, both in the low and high-skill segments. In both cases, we find that employment related to these occupations became increasingly concentrated in firms specializing in these activities, and was less likely to be performed in-house within firms specialized in other activities. As a result, after the arrival of broadband internet, establishments become increasingly homogeneous in their occupational composition. Finally, we provide suggestive evidence that high-skill workers experience salary gains from being outsourced, while low-skill workers lose out.</p> <p><b>Keywords:</b> <i>labour market, broadband, firm organisation, outsourcing</i></p>	<p>OECD Working Paper</p>

<p><b>Behavioural insight and regulatory governance - Opportunities and challenges</b>, 11/11/2021  <a href="https://www.oecd-ilibrary.org/docserver/ee46b4af-en.pdf?expires=1637136947&amp;id=id&amp;accname=guest&amp;checksum=5DD5A2D77D1C5D9904552558C985C479">https://www.oecd-ilibrary.org/docserver/ee46b4af-en.pdf?expires=1637136947&amp;id=id&amp;accname=guest&amp;checksum=5DD5A2D77D1C5D9904552558C985C479</a></p> <p>Governments are created and run by humans, who can experience the same behavioural biases and barriers as individuals in society. Therefore, it makes sense to explore how behavioural insights (BI) can be applied to the governance of regulatory policy making, and not just to the design of regulations themselves. Applying BI can help improve the efficiency and effectiveness of the decision-making process, which can, in turn, help improve regulatory decisions. This paper maps the ways in which barriers and biases can affect the institutions, processes and tools of regulatory governance, with a focus on regulatory oversight bodies and regulatory management tools. It concludes with practical ways governments can translate these findings into research and reforms that can help future-proof regulatory policy making and ensure it is agile, responsive and fit for tackling important and complex policy challenges.</p> <p><i>Keywords: regulatory policy, behavioural economics, behavioural insights, regulatory governance, regulation</i></p>	<p>OECD Working Paper</p>
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## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The future of the EU fiscal governance framework: a macroeconomic perspective</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211112~739d3447ab.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211112~739d3447ab.en.html</a>  Panel intervention by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the European Commission webinar on “The future of the EU fiscal governance framework”, 12 November 2021.</p>	<p>ECB Speech</p>
<p><b>The Future of the EU Fiscal Governance Framework</b>  <a href="https://www.imf.org/en/News/Articles/2021/11/15/sp111221-the-future-of-the-eu-fiscal-governance-framework">https://www.imf.org/en/News/Articles/2021/11/15/sp111221-the-future-of-the-eu-fiscal-governance-framework</a>  Presentation by <b>Vitor Gaspar</b>, Director of the Fiscal Affairs Department of the IMF, at the European Commission on 12 November 2021.</p>	<p>IMF Speech</p>
<p><b>Agreement reached on 2022 EU budget</b>, 16/11/2021  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/11/16/eu-budget-for-2022/">https://www.consilium.europa.eu/en/press/press-releases/2021/11/16/eu-budget-for-2022/</a></p> <p><b>Commission welcomes agreement on EU Annual Budget 2022</b>, 16/11/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5942">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5942</a></p>	<p>EU Press Releases</p>
<p><b>Peer Review of the Automatic Exchange of Financial Account Information 2021</b>, 17/11/2021  <a href="https://www.oecd-ilibrary.org/docserver/90bac5f5-en.pdf?expires=1637227611&amp;id=id&amp;accname=ocid56004653&amp;checksum=E3A8FFB1A5A0605DB79EE5CBAEB90B40">https://www.oecd-ilibrary.org/docserver/90bac5f5-en.pdf?expires=1637227611&amp;id=id&amp;accname=ocid56004653&amp;checksum=E3A8FFB1A5A0605DB79EE5CBAEB90B40</a></p> <p>The Global Forum on Transparency and Exchange of Information for Tax Purposes is a multilateral framework for tax transparency and information sharing, within which over 160 jurisdictions participate on an equal footing. The Global Forum monitors and peer reviews the implementation of the international standards of Exchange of Information on Request (EOIR) and Automatic Exchange of Information (AEOI). AEOI provides for the automatic exchange of a predefined set of financial account information between tax authorities on an annual basis in order to assist them in ensuring the correct amount of tax is paid. To ensure the AEOI standard is fully effective, the Global Forum carries out a review of each jurisdiction’s domestic and international legal frameworks to ensure they are complete, and a review of the effectiveness of the implementation of the standard in practice. This report presents</p>	<p>OECD Publication</p>

the latest conclusions of the peer reviews of the legal frameworks put in place by each jurisdiction to implement the AEOI standard. The results relate to the 102 jurisdictions that committed to commence AEOI from 2017, 2018 or 2019. A summary is also provided of the Global Forum's reviews of the effectiveness in practice of the implementation of the standard, the results of which are expected to be published in 2022.	
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## 10. SZANÁLÁS

<b>Reinforcing crisis readiness with transfer tools</b> , 17/11/2021 <a href="https://www.srb.europa.eu/en/content/reinforcing-crisis-readiness-transfer-tools">https://www.srb.europa.eu/en/content/reinforcing-crisis-readiness-transfer-tools</a>	EU Blog Post
<b>The EBA sets first examination programme for resolution authorities</b> , 12/11/2021 <a href="https://www.eba.europa.eu/eba-sets-first-examination-programme-resolution-authorities">https://www.eba.europa.eu/eba-sets-first-examination-programme-resolution-authorities</a>	EBA Press Release

## 11. STATISZTIKA

<b>Consolidated financial statement of the Eurosystem as at 12 November 2021</b> , 16/11/2021 <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211116.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211116.en.html</a>	ECB Press Release
<b>Euro area securities issues statistics: September 2021</b> , 11/11/2021 <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2109~551acd9db6.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2109~551acd9db6.en.html</a>	ECB Press Release
<b>Production in construction up by 0.9% in euro area and by 1.2% in EU</b> , 17/11/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/11563379/4-17112021-BP-EN.pdf/d025c9fa-89cf-610f-c62c-5f19c83f7bd8">https://ec.europa.eu/eurostat/documents/2995521/11563379/4-17112021-BP-EN.pdf/d025c9fa-89cf-610f-c62c-5f19c83f7bd8</a>	EU Press Release
<b>Annual inflation up to 4.1% in the euro area</b> , 17/11/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/11563383/2-17112021-AP-EN.pdf/b67f7d33-43d7-d111-b3ed-5cbc499304b2">https://ec.europa.eu/eurostat/documents/2995521/11563383/2-17112021-AP-EN.pdf/b67f7d33-43d7-d111-b3ed-5cbc499304b2</a>	EU Press Release
<b>GDP up by 2.2% and employment up by 0.9% in the euro area</b> , 16/11/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/11563375/2-16112021-AP-EN.pdf/40627330-2e22-37f4-37c3-fa506afcd073">https://ec.europa.eu/eurostat/documents/2995521/11563375/2-16112021-AP-EN.pdf/40627330-2e22-37f4-37c3-fa506afcd073</a>	EU Press Release
<b>Euro area international trade in goods surplus €7.3 bn</b> , 15/11/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/11563371/6-15112021-AP-EN.pdf/77219c89-9631-595d-ee55-afe739b0739f">https://ec.europa.eu/eurostat/documents/2995521/11563371/6-15112021-AP-EN.pdf/77219c89-9631-595d-ee55-afe739b0739f</a>	EU Press Release
<b>Industrial production down by 0.2% in euro area and by 0.5% in the EU</b> , 12/11/2021 <a href="https://ec.europa.eu/eurostat/documents/2995521/11563367/4-12112021-AP-EN.pdf/544b631a-96d0-027d-144e-5cf89b54ee97">https://ec.europa.eu/eurostat/documents/2995521/11563367/4-12112021-AP-EN.pdf/544b631a-96d0-027d-144e-5cf89b54ee97</a>	EU Press Release
<b>Effective exchange rate indices</b> , 17/11/2021 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>Central bank policy rates</b> , 17/11/2021 <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release

<p><b>US dollar exchange rates, 17/11/2021</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>OTC derivatives statistics at end-June 2021, 15/11/2021</b>  <a href="https://www.bis.org/publ/otc_hy2111.htm">https://www.bis.org/publ/otc_hy2111.htm</a></p>	<p>BIS Press Release</p>
<p><b>Pension markets in focus, 12/11/2021</b>  <a href="https://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2021.pdf">https://www.oecd.org/daf/fin/private-pensions/Pension-Markets-in-Focus-2021.pdf</a></p> <p>Assets in retirement savings plans continued to grow in 2020 despite the shock of COVID-19, exceeding USD 56 trillion worldwide at year end and amounting to an 11% increase over 2019 figures. This growth was supported by an increase in the number of people participating in a retirement savings plan, an increase in the overall contributions into these plans and positive investment returns in many countries. A special feature looks into public pension reserve funds, providing an overview of their features and highlighting some of the commonalities and differences with providers of retirement savings plans.</p> <p><i>Related press release:</i>  <b>Assets in retirement savings plans rise despite the shock of COVID-19</b>  <a href="https://www.oecd.org/finance/pensionmarketsinfocus.htm">https://www.oecd.org/finance/pensionmarketsinfocus.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Main Economic Indicators - Volume 2021 Issue 11, 11/11/2021</b>  <a href="https://www.oecd-ilibrary.org/docserver/9473dc46-en.pdf?expires=1637076325&amp;id=id&amp;accname=ocid56004653&amp;checksum=5548AF946D7177FBA4D73AA9D1140673">https://www.oecd-ilibrary.org/docserver/9473dc46-en.pdf?expires=1637076325&amp;id=id&amp;accname=ocid56004653&amp;checksum=5548AF946D7177FBA4D73AA9D1140673</a></p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>

## 12. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p><b>Financial Education in South East Europe, 16/11/2021</b>  <a href="https://www.oecd.org/finance/financial-education/south-east-europe-financial-education.htm">https://www.oecd.org/finance/financial-education/south-east-europe-financial-education.htm</a></p>	<p>OECD Press Release</p>
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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.