



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2021. október 7-13.



# 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 .....	10
8. ÁLTALÁNOS GAZDASÁGPOLITIKA .....	10
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	15
10. SZANÁLÁS.....	16
11. STATISZTIKA .....	16

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>The monetary policy toolbox and the effective lower bound</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211011~5a5d2e55f1.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211011~5a5d2e55f1.en.html</a>  Welcome address by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the ECB Conference on Monetary Policy: bridging science and practice, Frankfurt am Main, 11 October 2021.</p>	<p>ECB Speech</p>
<p><b>Prospects for inflation: sneezes and breezes</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211007~ab617e7d60.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211007~ab617e7d60.en.html</a>  Welcome address by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the ECB and Federal Reserve Bank of Cleveland's "Inflation: Drivers and Dynamics Conference 2021", Frankfurt am Main, 7 October 2021.</p>	<p>ECB Speech</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 8-9 September 2021, 07/10/2021</b>  <a href="https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg211007~1c2f4db595.en.html">https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg211007~1c2f4db595.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Investment funds, risk-taking, and monetary policy in the euro area, 12/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2605~5da83010af.en.pdf?df2d1fdb989bdd371542da5766a72d82">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2605~5da83010af.en.pdf?df2d1fdb989bdd371542da5766a72d82</a></p> <p>The authors examine the transmission of monetary policy via the euro area investment fund sector using a BVAR framework. The authors find that expansionary shocks are associated with net inflows and that these are strongest for riskier fund types, reflecting search for yield among euro area investors. Search for yield behaviour by fund managers is also evident, as they shift away from low yielding cash assets following an expansionary shock. While higher risk-taking is an intended consequence of expansionary monetary policy, this dynamic may give rise to a build-up in liquidity risk over time, leaving the fund sector less resilient to large outflows in the face of a crisis.</p> <p><i>Keywords: monetary policy, non-bank financial intermediation, liquidity management</i></p>	<p>ECB Publication</p>
<p><b>Do inflation expectations improve model-based inflation forecasts? 11/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2604~a7dc92b529.en.pdf?6abac3f5a1e587b5c13f23ca2c3d3f2e">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2604~a7dc92b529.en.pdf?6abac3f5a1e587b5c13f23ca2c3d3f2e</a></p> <p>Those of professional forecasters do. For a wide range of time series models for the euro area and its member states the authors find a higher average forecast accuracy of models that incorporate information on inflation expectations from the ECB's SPF and Consensus Economics compared to their counterparts that do not. The gains in forecast accuracy from incorporating inflation expectations are typically not large but significant in some periods. Both short- and long-term expectations provide useful information. By contrast, incorporating expectations derived from financial market prices or those of firms and households does not lead to systematic improvements in forecast performance. Individual models we consider are typically better than univariate benchmarks but for the euro area the professional forecasters are more accurate, especially in recent years (not always for the countries). The analysis is undertaken for headline inflation and inflation excluding energy and food and both point and density forecast are evaluated using real-time data vintages over 2001-2019.</p> <p><i>Keywords: forecasting, inflation, inflation expectations, Phillips curve, Bayesian VAR</i></p>	<p>ECB Publication</p>
<p><b>The time-varying evolution of inflation risks, 07/10/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2600~8dae8e832f.en.pdf?76ee8a87c032e1739ba8815965e801af">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2600~8dae8e832f.en.pdf?76ee8a87c032e1739ba8815965e801af</a></p> <p>This paper develops a Bayesian quantile regression model with time-varying parameters (TVPs) for forecasting inflation risks. The proposed parametric methodology bridges the empirically established</p>	<p>ECB Working Paper</p>

<p>benefits of TVP regressions for forecasting inflation with the ability of quantile regression to model flexibly the whole distribution of inflation. In order to make our approach accessible and empirically relevant for forecasting, the authors derive an efficient Gibbs sampler by transforming the state-space form of the TVP quantile regression into an equivalent high-dimensional regression form. An application of this methodology points to a good forecasting performance of quantile regressions with TVPs augmented with specific credit and money-based indicators for the prediction of the conditional distribution of inflation in the euro area, both in the short and longer run, and specifically for tail risks.</p> <p><b>Keywords:</b> <i>quantile regression, MCMC, time-varying parameters, Bayesian shrinkage, Horseshoe, euro area; inflation tail risks</i></p>	
<p><b>Asset Purchases and Direct Financing: Guiding Principles for Emerging Markets and Developing Economies during COVID-19 and Beyond</b>, 11/10/2021  <a href="https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/10/08/Asset-Purchases-and-Direct-Financing-Guiding-Principles-for-Emerging-Markets-and-Developing-464660">https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/10/08/Asset-Purchases-and-Direct-Financing-Guiding-Principles-for-Emerging-Markets-and-Developing-464660</a></p> <p>Many central banks in emerging market and developing economies have used asset purchases to reduce financial stresses during the COVID crisis, and some are doing so to provide macroeconomic stimulus.</p>	IMF Publication
<p><b>Commentary: Czechia leads way with interest rate hike surprise</b>, 12/10/2021  <a href="https://www.omfif.org/2021/10/czechia-leads-way-with-interest-rate-hike-surprise/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=12Oct">https://www.omfif.org/2021/10/czechia-leads-way-with-interest-rate-hike-surprise/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=12Oct</a></p> <p>The Czech National Bank increased its rate by three ‘notches’, or 0.75%, on 30 September. It had previously communicated that the late September hike would be about two notches. The Czech central bank, with its ingrained history of independence and focus on price stability, may lead the pack, but it has been followed by its peers. Central Europe should brace for more interest rate hikes.</p>	OMFIF Commentary

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Finance disrupted</b>  <a href="https://www.bis.org/speeches/sp211007.htm">https://www.bis.org/speeches/sp211007.htm</a>  Speech by <b>Benoît Cœuré</b>, Head of the BIS Innovation Hub, at the 23rd Geneva Conference on the World Economy, Geneva, 7 October 2021.</p>	BIS Managers’ Speech
<p><b>Market finance as a spare tyre? Corporate investment and access to bank credit in Europe</b>, 13/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2606~7dd43409a7.en.pdf?eaa9f8e8d16c4a1e24fa57272619990f">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2606~7dd43409a7.en.pdf?eaa9f8e8d16c4a1e24fa57272619990f</a></p> <p>The authors estimate a FAVAR with Bayesian techniques in order to investigate the impact of loan supply conditions on euro area corporate investment and its financing structure. The authors identify shocks to overall demand and loan supply with sign and impact restrictions. Although tightened financial conditions have adversely impacted corporate investment during and after the sovereign debt crisis, the resulting impediments in loan supply, illustrated by lower loan volumes and higher spreads, have been partly alleviated by strengthened corporate debt issuance. The authors show that (1) part of the protracted increase in debt to loan ratio since the crisis reflects bottlenecks in the provision of bank credit and (2) the tightened loan supply has been more adverse for small corporations with limited market access. Overall, the analysis of macro-financial developments suggests the need for policy actions to deepen the European corporate debt market and enhance market access for smaller corporates.</p> <p><b>Keywords:</b> <i>financing structure, small and medium size corporates, size spread, corporate debt issuance, FAVAR model</i></p>	ECB Publication

<p><b>Overview of central banks' in-house credit assessment systems in the euro area</b>, 13/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op284~bbce5257bf.en.pdf?c4411763304b58bdf7a72930a132faa7">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op284~bbce5257bf.en.pdf?c4411763304b58bdf7a72930a132faa7</a></p> <p>This paper analyses in detail the role of ICASs in the context of the Eurosystem's credit operations, describing the relevant Eurosystem guidelines and requirements in terms of, among other factors, the estimation of default probabilities, the role of statistical models versus expert analysis, input data, validation analysis and performance monitoring. It then presents the main features of each of the ICASs currently accepted by the Eurosystem as credit assessment systems, highlighting similarities and differences.</p> <p><b>Keywords:</b> <i>credit assessments, credit risk models, credit claims, ratings, ICAS</i></p>	<p>ECB Publication</p>
<p><b>Global Financial Stability Report October 2021</b>, 12/10/2021  <a href="https://www.imf.org/en/Publications/GFSR/Issues/2021/10/12/global-financial-stability-report-october-2021?code=imf.org">https://www.imf.org/en/Publications/GFSR/Issues/2021/10/12/global-financial-stability-report-october-2021?code=imf.org</a></p> <p>Financial stability risks have been contained so far, reflecting ongoing policy support and a rebound in the global economy earlier this year. Chapter 1 explains that financial conditions have eased further in net in advanced economies but changed little in emerging markets. However, the optimism that propelled markets earlier in the year has faded on growing concerns about the strength of the global recovery, and ongoing supply chain disruptions intensified inflation concerns. Signs of stretched asset valuations in some market segments persist, and pockets of vulnerabilities remain in the nonbank financial sector; recovery is uneven in the corporate sector. Chapter 2 discusses the opportunities and challenges of the crypto ecosystem. Crypto asset providers' lack of operational or cyber resilience poses risks, and significant data gaps imperil financial integrity. Crypto assets in emerging markets may accelerate dollarization risks. Chapter 3 shows that sustainable funds can support the global transition to a green economy but must be scaled up to have a major impact.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2021/10/12/uncertainty-grips-markets-as-optimism-wanes/">https://blogs.imf.org/2021/10/12/uncertainty-grips-markets-as-optimism-wanes/</a>  Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p><b>Policy proposals to enhance money market fund resilience: Final report</b>, 11/10/2021  <a href="https://www.fsb.org/2021/10/policy-proposals-to-enhance-money-market-fund-resilience-final-report/">https://www.fsb.org/2021/10/policy-proposals-to-enhance-money-market-fund-resilience-final-report/</a></p> <p>This report sets out policy proposals to enhance money market fund (MMF) resilience, including with respect to the appropriate structure of the sector and of underlying short-term funding markets. It reflects public feedback received on a consultative version of the report, which the FSB published in June 2021.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2021/10/fsb-publishes-final-report-with-policy-proposals-to-enhance-money-market-fund-resilience/">https://www.fsb.org/2021/10/fsb-publishes-final-report-with-policy-proposals-to-enhance-money-market-fund-resilience/</a></p>	<p>FSB Report + Press Release</p>
<p><b>Renminbi must depreciate following Evergrande fallout</b>, 07/10/2021  <a href="https://www.omfif.org/2021/10/renminbi-must-depreciate-following-evergrande-fallout/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=7oct">https://www.omfif.org/2021/10/renminbi-must-depreciate-following-evergrande-fallout/?utm_source=omfifupdate&amp;utm_medium=email&amp;utm_campaign=7oct</a></p> <p>The collapse of Lehman Brothers helped trigger the global financial crisis. Evergrande is not a Lehman moment. But the web around Evergrande and other developers is complex, with holders of property assets peppered across the economy. Preventing distress from spreading will be difficult and decisive early action is paramount. The implication for international investors is that the renminbi must depreciate.</p>	<p>OMFIF Commentary</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>The monetary union: stable despite crises - speech by Klaus Regling</b>  <a href="https://www.esm.europa.eu/speeches-and-presentations/monetary-union-stable-despite-crises-speech-klaus-regling">https://www.esm.europa.eu/speeches-and-presentations/monetary-union-stable-despite-crises-speech-klaus-regling</a>          Speech by <b>Klaus Regling</b>, ESM Managing Director, 17th International Real Estate Business School Symposium of Regensburg University, Online, 8 October 2021.</p>	<p>EU Speech</p>
<p><b>Creating a new model for the future of supervision</b>  <a href="https://www.bis.org/review/r211013a.htm">https://www.bis.org/review/r211013a.htm</a>          Speech by Ms <b>Michelle W Bowman</b>, Member of the Board of Governors of the Federal Reserve System, at the Community Banking in the 21st Century Research and Policy Conference, St. Louis, Missouri (virtual conference), 28 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Goodbye to all that - the end of LIBOR</b>  <a href="https://www.bis.org/review/r211013b.htm">https://www.bis.org/review/r211013b.htm</a>          Speech by Mr <b>Randal K Quarles</b>, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the Structured Finance Association Conference, Las Vegas, Nevada, 5 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>EBA updates risk assessment indicators, 07/10/2021</b>  <a href="https://www.eba.europa.eu/eba-updates-risk-assessment-indicators-1">https://www.eba.europa.eu/eba-updates-risk-assessment-indicators-1</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA examines further aspects of insurers' failures and near misses, 08/10/2021</b>  <a href="https://www.eiopa.europa.eu/media/news/eiopa-examines-further-aspects-of-insurers-failures-and-near-misses_en">https://www.eiopa.europa.eu/media/news/eiopa-examines-further-aspects-of-insurers-failures-and-near-misses_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Improved supervision of pension costs and charges, and of defined contribution risk management: EIOPA issues two supervisory opinions, 07/10/2021</b>  <a href="https://www.eiopa.europa.eu/media/news/improved-supervision-of-pension-costs-and-charges-and-of-defined-contribution-risk_en">https://www.eiopa.europa.eu/media/news/improved-supervision-of-pension-costs-and-charges-and-of-defined-contribution-risk_en</a></p>	<p>EIOPA Press Release</p>
<p><b>ESMA publishes final report for STS synthetic securitisation notifications, 12/10/2021</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-sts-synthetic-securitisation-notifications">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-sts-synthetic-securitisation-notifications</a></p>	<p>ESMA Press Release</p>
<p><b>IOSCO World Investor Week raises awareness on the importance of investor education for the protection of investors, 11/10/2021</b>  <a href="https://www.iosco.org/news/pdf/IOSCONEWS620.pdf">https://www.iosco.org/news/pdf/IOSCONEWS620.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Cloud Adoption and Regulation in Asia Pacific Financial Services, 13/10/2021</b>  <a href="https://www.iif.com/Publications/ID/4616/Cloud-Adoption-and-Regulation-in-Asia-Pacific-Financial-Services">https://www.iif.com/Publications/ID/4616/Cloud-Adoption-and-Regulation-in-Asia-Pacific-Financial-Services</a></p> <p>Cloud adoption is trending higher in financial services, and in some cases accelerating, with benefits that include improved security and cost savings. A new IIF study is examining the state of play in the Asia-Pacific financial services sector. Ahead of our report in November, this note summarizes some of our key initial findings, on the occasion of the IIF Annual Membership Meeting. The authors find that talent is crucial, and reskilling existing workforces is being encouraged. There is a variety of attitudes to data localization, but all regulators insist that access to data is vital. No authority sees an immediate need to extend the regulatory perimeter to cover CSPs, and systemic risk is not considered significant at this time. Data sharing/access, systemic risk and cooperative supervision are among the topics where authorities feel more coordination would be helpful.</p>	<p>IIF Publication*</p>

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

<p><b>Stay safe at the intersection: the confluence of big techs and global stablecoins</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211008~3c37b106cf.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211008~3c37b106cf.en.html</a>            Speech by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the panel on “Cross-border dimensions of non-bank financial intermediation: what are the priorities for building resilience globally?”, as part of the UK G7 Presidency Conference on “Safe Openness in Global Trade and Finance” hosted by the Bank of England, 8 October 2021.</p>	<p>ECB Speech</p>
<p><b>Responsible digital innovation</b>  <a href="https://www.bis.org/review/r211012e.htm">https://www.bis.org/review/r211012e.htm</a>            Address by Mr <b>T Rabi Sankar</b>, Deputy Governor of the Reserve Bank of India, at the Global Fintech Festival, 28 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The digitalisation of the financial sector - new challenges, new levers</b>  <a href="https://www.bis.org/review/r211012g.htm">https://www.bis.org/review/r211012g.htm</a>            Closing speech by Mr <b>Denis Beau</b>, First Deputy Governor of the Bank of France, at the 4th Assises des Technologies Financières, 30 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Regulation, Supervision and Oversight of “Global Stablecoin” Arrangements: Progress Report on the implementation of the FSB High-Level Recommendations, 07/10/2021</b>  <a href="https://www.fsb.org/2021/10/regulation-supervision-and-oversight-of-global-stablecoin-arrangements-progress-report-on-the-implementation-of-the-fsb-high-level-recommendations/">https://www.fsb.org/2021/10/regulation-supervision-and-oversight-of-global-stablecoin-arrangements-progress-report-on-the-implementation-of-the-fsb-high-level-recommendations/</a></p> <p>The FSB published a report on the progress made on the implementation of its high-level recommendations for Regulation, Supervision and Oversight of “Global Stablecoin” Arrangements. The report incorporates the results of a comprehensive stocktake of the implementation of the FSB’s high-level recommendations in 48 jurisdictions in the FSB and its Regional Consultative Groups, covering 21 advanced economies and 27 emerging market and developing economies.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2021/10/fsb-publishes-progress-report-on-the-regulation-supervision-and-oversight-of-global-stablecoin-arrangements/">https://www.fsb.org/2021/10/fsb-publishes-progress-report-on-the-regulation-supervision-and-oversight-of-global-stablecoin-arrangements/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>Could cars become mobile wallets? 11/10/2021</b>  <a href="https://www.omfif.org/2021/10/could-cars-become-mobile-wallets/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/could-cars-become-mobile-wallets/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>The automotive sector is becoming increasingly digitalised, with shifts towards investment in electric car manufacturing, innovation in digital payments and new online business models. As subscription offerings scale up, particularly in online car sales, this will transform traditional leasing and renting models. Banks will need to embrace an innovative mindset and onboard new skills to keep pace with rapid changes in the car industry led by fintechs and non-banks.</p>	<p>OMFIF Commentary</p>
<p><b>Policing the virtual frontier, 08/10/2021</b>  <a href="https://www.omfif.org/2021/10/policing-the-virtual-frontier/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/policing-the-virtual-frontier/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>The cryptocurrency debate is starting to sound like the longstanding war on drugs. Each of the main options – ban, decriminalise or legalise, regulate and leave to the market – has its steadfast and vociferous supporters. The clamour grows ever louder and, as with drugs, is seemingly no nearer a consensus, still less a solution. On the assumption that, in most democracies at least, the outcome to the debate is likely to be that of legalise and regulate, there will be three key initial questions.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>The contribution of finance to combating climate change</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211012~bfe7738d35.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211012~bfe7738d35.en.html</a>            Speech by <b>Christine Lagarde</b>, President of the ECB, at the Finance at Countdown event, Frankfurt am Main, 12 October 2021.</p>	<p>ECB Speech</p>
<p><b>Press conference on the issuance of the first NextGenerationEU green bond</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_5229">https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_5229</a>            Remarks by Commissioner <b>Johannes Hahn</b> at the press conference on the issuance of the first NextGenerationEU green bond, 12 October.</p> <p><i>Related press release:</i>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5207">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_5207</a></p>	<p>EU Speech + Press Release</p>
<p><b>Opening speech</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_21_5121">https://ec.europa.eu/commission/presscorner/detail/en/speech_21_5121</a>            Opening address by <b>President Ursula von der Leyen</b> at the EU Sustainable Investment Summit via videoconference, 7 October 2021.</p>	<p>EU Speech</p>
<p><b>Building climate scenario analysis on the foundations of economic research</b>  <a href="https://www.bis.org/review/r211012k.htm">https://www.bis.org/review/r211012k.htm</a>            Speech (via webcast) by Ms <b>Lael Brainard</b>, Member of the Board of Governors of the Federal Reserve System, at the 2021 Federal Reserve Stress Testing Research Conference, Federal Reserve Bank of Boston, Boston, Massachusetts, 7 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>A taxonomy of sustainable finance taxonomies, 08/10/2021</b>  <a href="https://www.bis.org/publ/bppdf/bispap118.htm">https://www.bis.org/publ/bppdf/bispap118.htm</a></p> <p>Sustainable finance taxonomies can play an important role in scaling up sustainable finance and, in turn, in supporting the achievement of high-level goals such as the Paris Accord and the UN sustainable development goals. This paper develops a framework to classify and compare existing taxonomies. Several weaknesses emerge from this classification and comparison, including the lack of usage of relevant and measurable sustainability performance indicators, a lack of granularity and lack of verification of achieved sustainability benefits. On this basis, the paper proposes key principles for the design of effective taxonomies. The principles are then employed to develop a simple framework for transition taxonomies. The key policy messages of the analysis are: (i) Endeavor that taxonomies correspond to specific sustainability objectives; (ii) Encourage the development of transition taxonomies and focus alignment with the objectives of the Paris Agreement; (iii) Monitor and supervise the evolution of certification and verification processes; and (iv) Shift to mandatory impact reporting for green bonds.</p> <p><b>Keywords:</b> <i>green finance, sustainable finance, taxonomies, transition risk, Paris accord, greenwashing, certification, verification</i></p>	<p>BIS Publication</p>
<p><b>Enhancing Financial Protection Against Catastrophe Risks: The Role of Catastrophe Risk Insurance Programmes, 11/10/2021</b>  <a href="https://www.oecd.org/daf/fin/insurance/Enhancing-financial-protection-against-catastrophe-risks.pdf">https://www.oecd.org/daf/fin/insurance/Enhancing-financial-protection-against-catastrophe-risks.pdf</a></p> <p>The financial management of catastrophe risks presents an important public policy challenge for governments across the world. Climate change, the increasing reliance on digital technologies and socioeconomic trends such as globalisation and urbanisation are affecting the frequency and severity of the floods, cyclones, cyber-attacks and infectious disease outbreaks that produce significant financial, economic and social costs each year. This report examines the role of catastrophe risk insurance programmes (i.e. loss-sharing arrangements within the insurance sector and often in partnership with governments) in broadening the availability of affordable insurance coverage for catastrophe risks and limiting risks to public finances.</p>	<p>OECD Publication</p>

<p><b>Methodology for estimation of Energy Physical Supply and Use Tables based on IEA's World Energy Balances</b>, 08/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/d3058f43-en.pdf?expires=1634142421&amp;id=id&amp;accname=guest&amp;checksum=C71EDDB90EC55DF0DDFF689947F3E7E8">https://www.oecd-ilibrary.org/docserver/d3058f43-en.pdf?expires=1634142421&amp;id=id&amp;accname=guest&amp;checksum=C71EDDB90EC55DF0DDFF689947F3E7E8</a></p> <p>This paper develops a methodology for the estimation of Energy Physical Supply and Use Tables (E-PSUTs) based on the IEA's World Energy Balances (WEB). The tables are similar to those proposed by the United Nations System of Environmental Economic Accounting. However, they fully exploit, and are consistent, with the information on fuel transformation processes available in the WEB. The E-PSUTs can be used to derive energy indicators in physical units. Additionally, they can be used in a hybrid methodological approach to link global energy production and consumption in physical units with global production and consumption in monetary units, allowing the development of indicators to better understand the multiple links between energy and the economy, contributing to climate change discussions. Furthermore, complementary analyses can be undertaken by linking the MF-IO model with variables such as industry value added and employment data. And, used to estimate energy-related CO2 emissions indicators.</p> <p><b>Keywords:</b> <i>World Energy Balances, Energy, Physical Supply and Use Tables</i></p>	<p>OECD Working Paper</p>
<p><b>Over half of 'low-carbon' ESG funds are exaggerating claims</b>, 13/10/2021  <a href="https://www.omfif.org/2021/10/over-half-of-low-carbon-esg-funds-are-exaggerating-claims/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/over-half-of-low-carbon-esg-funds-are-exaggerating-claims/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Investors around the world have an insatiable urge to invest in environmental, social and governance-orientated funds. Yet whether these funds will deliver on the ESG promise is another matter. Fund management groups have commercial imperatives as well as fiduciary obligations. That can cause them to overstate their sustainability credentials – a practice known as greenwashing.</p>	<p>OMFIF Commentary</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Opening Remarks on digital and global infrastructures in cross-border payments</b>  <a href="https://www.bis.org/review/r211012f.htm">https://www.bis.org/review/r211012f.htm</a></p> <p>Opening remarks by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the Enhancing Digital and Global Infrastructures in Cross-border Payments webinar, 27 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Targets for addressing the four challenges of cross-border payments: Final report</b>, 13/10/2021  <a href="https://www.fsb.org/2021/10/targets-for-addressing-the-four-challenges-of-cross-border-payments-final-report/">https://www.fsb.org/2021/10/targets-for-addressing-the-four-challenges-of-cross-border-payments-final-report/</a></p> <p>The targets define the ambition of the work and create accountability for the improvements being sought under the Cross-Border Payments Roadmap. This report sets out global quantitative targets for addressing the challenges of cost, speed, transparency and access faced by cross-border payments. They play an important role in defining the ambition of the work of the G20 Roadmap for Enhancing Cross-border Payments, creating accountability. They have benefited from responses to a public consultation launched in May 2021.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2021/10/fsb-sets-out-progress-on-cross-border-payments-roadmap-and-publishes-targets-for-enhancing-cross-border-payments/">https://www.fsb.org/2021/10/fsb-sets-out-progress-on-cross-border-payments-roadmap-and-publishes-targets-for-enhancing-cross-border-payments/</a></p> <p><i>Overview of the responses to the consultation:</i>  <a href="https://www.fsb.org/2021/10/report-on-targets-for-addressing-the-four-challenges-of-cross-border-payments-overview-of-the-responses-to-the-consultation/">https://www.fsb.org/2021/10/report-on-targets-for-addressing-the-four-challenges-of-cross-border-payments-overview-of-the-responses-to-the-consultation/</a></p> <p><i>G20 Roadmap for enhancing cross-border payments: First consolidated progress report:</i>  <a href="https://www.fsb.org/2021/10/g20-roadmap-for-enhancing-cross-border-payments-first-consolidated-progress-report/">https://www.fsb.org/2021/10/g20-roadmap-for-enhancing-cross-border-payments-first-consolidated-progress-report/</a></p>	<p>FSB Publication + Press Release</p>

## 7. MAKROGAZDASÁG

<p><b>Global models for a global pandemic: the impact of COVID-19 on small euro area economies</b>, 11/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2603~95e887c0db.en.pdf?6db1df7cb084ac924023df33ccfa08d8">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2603~95e887c0db.en.pdf?6db1df7cb084ac924023df33ccfa08d8</a></p> <p>This paper analyses the effects of the COVID-19 pandemic shock on small open economies in a monetary union with an application to the euro area. Accounting for a high degree of openness and a strong dependence on intra and extra union trade, the authors focus on the size and the direction of international spillovers both from the shock itself and from the ensuing fiscal response. To do so, the authors use a unified modelling framework: The Euro Area and the Global Economy (EAGLE) model. Furthermore, within this general framework, the authors assess the extent to which specific modelling features shape the dynamic responses to the COVID19 pandemic.</p> <p><b>Keywords:</b> DSGE modelling, international spillovers, monetary union, euro area, COVID-19</p>	<p>ECB Publication</p>
<p><b>Capital Flows Report: The Divergent Recovery</b>, 07/10/2021  <a href="https://www.iif.com/Publications/ID/4597/Capital-Flows-Report-The-Divergent-Recovery">https://www.iif.com/Publications/ID/4597/Capital-Flows-Report-The-Divergent-Recovery</a></p> <p>The world economy is unlikely to experience a synchronized recovery from the COVID-19 shock. Despite robust global growth of 5.8% and 4.8% in 2021-22, the authors see uneven and fragile prospects. Emerging markets will be vulnerable due to the early withdrawal of monetary and fiscal support. In many countries, growth is driven more by statistical effects than genuine activity expansion. A further weakening of growth in China could have important effects on the broader EM universe. Despite an expected tightening of global liquidity, the authors still see an EM “taper tantrum” as unlikely. The authors project non-resident flows to emerging markets excl. China to reach around \$850 bn in 2021. Driving factors are a recovery in FDI, strong portfolio debt flows, and the IMF’s SDR allocation. Looking ahead, the main concern is “secular stagnation” in EM following an incomplete recovery.</p>	<p>IIF Publication*</p>

## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Euro area recovery from Covid-19 – economic policy reflections and challenges ahead</b>  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/10/13/speech-by-the-eurogroup-president-paschal-donohoe-at-imf-annual-meetings-conference-on-euro-area-recovery-from-covid-19-economic-policy-reflections-and-challenges-ahead-12-october-2021/">https://www.consilium.europa.eu/en/press/press-releases/2021/10/13/speech-by-the-eurogroup-president-paschal-donohoe-at-imf-annual-meetings-conference-on-euro-area-recovery-from-covid-19-economic-policy-reflections-and-challenges-ahead-12-october-2021/</a></p> <p>Speech by the Eurogroup President, <b>Paschal Donohoe</b>, at the IMF Governor Talk on "Euro area recovery from Covid-19 – economic policy reflections and challenges ahead", 12 October 2021.</p>	<p>EU Speech</p>
<p><b>Building a Strong Post-Pandemic Recovery</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/11/sp101121-building-strong-post-pandemic-recovery-dmd-sayeh">https://www.imf.org/en/News/Articles/2021/10/11/sp101121-building-strong-post-pandemic-recovery-dmd-sayeh</a></p> <p>Opening remarks by <b>Antoinette M. Sayeh</b>, Deputy Managing Director of the IMF at the High Level Capacity Development Talk, 2021 IMF Annual Meetings, on 11 October 2021.</p>	<p>IMF Speech</p>
<p><b>Fed Listens - perspectives on the pandemic recovery</b>  <a href="https://www.bis.org/review/r211012c.htm">https://www.bis.org/review/r211012c.htm</a></p> <p>Introductory remarks by Mr <b>Jerome H Powell</b>, Chair of the Board of Governors of the Federal Reserve System, at "Fed Listens: Perspectives on the Pandemic Recovery," sponsored by the Board of Governors of the Federal Reserve System, Washington, D.C. (via webcast), 24 September 2021.</p>	<p>BIS Central Bankers’ Speech</p>

<p><b>Hopes for the Japanese and U.S. business communities - economic recovery from the COVID-19 crisis and efforts to address climate change</b>  <a href="https://www.bis.org/review/r211008a.htm">https://www.bis.org/review/r211008a.htm</a>  Speech (via webcast) by Mr <b>Haruhiko Kuroda</b>, Governor of the Bank of Japan, at the 58th Japan-U.S. Business Conference, 6 October 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The corona pandemic – economic consequences and economic policy responses</b>  <a href="https://www.bis.org/review/r211012j.htm">https://www.bis.org/review/r211012j.htm</a>  Speech by Prof <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, at a Panel discussion Verein für Socialpolitik Annual Meeting 2021, Regensburg, 28 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Joint IMF-RFAs press release on the 6th High-level RFA Dialogue, 12/10/2021</b>  <a href="https://www.esm.europa.eu/press-releases/joint-imf-rfas-press-release-6th-high-level-rfa-dialogue">https://www.esm.europa.eu/press-releases/joint-imf-rfas-press-release-6th-high-level-rfa-dialogue</a>  <a href="https://www.imf.org/en/News/Articles/2021/10/12/pr21298-joint-imf-rfas-press-release-on-the-6th-high-level-rfa-dialogue">https://www.imf.org/en/News/Articles/2021/10/12/pr21298-joint-imf-rfas-press-release-on-the-6th-high-level-rfa-dialogue</a></p>	<p>EU/IMF Press Releases</p>
<p><b>Statement by the IMF Executive Board on Its Review on the Investigation of the World Bank's Doing Business 2018 Report, 11/10/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/12/pr21297-statement-by-imf-exec-board-on-its-review-on-investigation-of-wb-doing-business-2018-report">https://www.imf.org/en/News/Articles/2021/10/12/pr21297-statement-by-imf-exec-board-on-its-review-on-investigation-of-wb-doing-business-2018-report</a></p>	<p>IMF Press Release</p>
<p><b>Statement by the IMF Spokesperson on the Ongoing Review by the IMF Executive Board on the Investigation of the World Bank's Doing Business 2018 Report, 10/10/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/11/pr21295-statement-imf-spokesperson-ongoing-review-imf-exec-board-investigation-of-wb-db-2018-report">https://www.imf.org/en/News/Articles/2021/10/11/pr21295-statement-imf-spokesperson-ongoing-review-imf-exec-board-investigation-of-wb-db-2018-report</a></p>	<p>IMF Press Release</p>
<p><b>Statement by the IMF Spokesperson on the Ongoing Review by the IMF Executive Board on the Investigation of the World Bank's Doing Business 2018 Report, 08/10/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/08/pr21294-statement-imf-spokesperson-ongoing-review-imf-exec-board-investigation-wb-db-2018-report">https://www.imf.org/en/News/Articles/2021/10/08/pr21294-statement-imf-spokesperson-ongoing-review-imf-exec-board-investigation-wb-db-2018-report</a></p>	<p>IMF Press Release</p>
<p><b>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 11/10/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/11/communique-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development">https://www.imf.org/en/News/Articles/2021/10/11/communique-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development</a></p>	<p>IMF Press Release</p>
<p><b>Sharing the Recovery: SDR Channeling and a New Trust, 08/10/2021</b>  <a href="https://blogs.imf.org/2021/10/08/sharing-the-recovery-sdr-channeling-and-a-new-trust/">https://blogs.imf.org/2021/10/08/sharing-the-recovery-sdr-channeling-and-a-new-trust/</a>  Blog post by <b>Ceyla Pazarbasioglu</b> (Director of the Strategy, Policy, and Review Department of the IMF) and <b>Uma Ramakrishnan</b> (Deputy Director of the Strategy, Policy and Review Department of the IMF).</p>	<p>IMF Blog Post</p>
<p><b>FSB and IMF Publish 2021 Progress Report on the G20 Data Gaps Initiative, 07/10/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/10/07/pr21290-fsb-and-imf-publish-2021-progress-report-on-the-g20-data-gaps-initiative">https://www.imf.org/en/News/Articles/2021/10/07/pr21290-fsb-and-imf-publish-2021-progress-report-on-the-g20-data-gaps-initiative</a></p>	<p>IMF Press Release</p>
<p><b>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: October 2021, 11/10/2021</b>  <a href="https://www.fsb.org/2021/10/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-october-2021/">https://www.fsb.org/2021/10/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-october-2021/</a>   <i>Related press release:</i>  <a href="https://www.fsb.org/2021/10/fsb-chair-updates-the-g20-on-enhancing-resilience-in-non-bank-financial-intermediation-and-addressing-challenges-in-cross-border-payments/">https://www.fsb.org/2021/10/fsb-chair-updates-the-g20-on-enhancing-resilience-in-non-bank-financial-intermediation-and-addressing-challenges-in-cross-border-payments/</a></p>	<p>FSB Letter + Press Release</p>

<p><b>The impact of the euro on trade: two decades into monetary union</b>, 12/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op283~a2ff6f5481.en.pdf?d448823f751e4c7a428be7d31d673b61">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op283~a2ff6f5481.en.pdf?d448823f751e4c7a428be7d31d673b61</a></p> <p>The consensus back in 2008 – ten years after the introduction of the euro – was that the adoption of a common currency had made a limited impact of around 2% in total on the trade flows of the first wave of euro area countries (Baldwin et al., 2008). Since then, six more countries have joined the euro area, and firms have internationalised their production processes. These two phenomena are interrelated and may have changed the way the common currency affects the euro area economy. Therefore, with the common currency now into its third decade – and with more countries queuing to adopt it – this paper revisits the trade effects of the euro, focusing on the newer euro adopters (i.e. those countries that have adopted the euro since 2007) and their interaction with the first wave of euro area members via supply chains.</p> <p><b>Keywords:</b> <i>euro, trade flows, global value chains, gravity equation, synthetic control approach</i></p>	<p>ECB Publication</p>
<p><b>Striking a bargain: narrative identification of wage bargaining shocks</b>, 08/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2602~518cecab55.en.pdf?0244eae70e5fd5cbe693ebc7988b6ae4">https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp2602~518cecab55.en.pdf?0244eae70e5fd5cbe693ebc7988b6ae4</a></p> <p>The authors quantify the effects of wage bargaining shocks on macroeconomic aggregates using a structural vector auto-regression model for Germany. They identify exogenous variation in bargaining power from episodes of minimum wage introduction and industrial disputes. This narrative information disciplines the impulse responses to a wage bargaining shock of unemployment and output and sharpens inference on the behaviour of other variables. The implied transmission mechanism is in line with the theoretical predictions of a large class of search and matching models. The authors also find that wage bargaining shocks explain a sizeable share of aggregate fluctuations in unemployment and inflation, that their pass-through to prices is very close to being full, and that they imply plausible dynamics for the vacancy rate, firms' profits, and the labour share.</p> <p><b>Keywords:</b> <i>wage bargaining, minimum wage, industrial action, narrative restrictions, structural vector autoregression</i></p>	<p>ECB Working Paper</p>
<p><b>A mixed frequency BVAR for the euro area labour market</b>, 08/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2601~f09a3d280f.en.pdf?c83506c2b6c966f69ff0ed6dc2c6ca0">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2601~f09a3d280f.en.pdf?c83506c2b6c966f69ff0ed6dc2c6ca0</a></p> <p>The authors introduce a Bayesian Mixed-Frequency VAR model for the aggregate euro area labour market that features a structural identification via sign restrictions. The purpose of this paper is twofold: the authors aim at (i) providing reliable and timely forecasts of key labour market variables and (ii) enhancing the economic interpretation of the main movements in the labour market. They find satisfactory results in terms of forecasting, especially when looking at quarterly variables, such as employment growth and the job finding rate. Furthermore, the authors look into the shocks that drove the labour market and macroeconomic dynamics from 2002 to early 2020, with a first insight also on the COVID-19 recession. While domestic and foreign demand shocks were the main drivers during the Global Financial Crisis, aggregate supply conditions and labour supply factors reflecting the degree of lockdown-related restrictions have been important drivers of key labour market variables during the pandemic.</p> <p><b>Keywords:</b> <i>Labour market, mixed frequency data, Bayesian VAR</i></p>	<p>ECB Working Paper</p>
<p><b>The COVID-19 consumption game-changer: evidence from a large-scale multi-country survey</b>, 07/10/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2599~23adf24d3a.en.pdf?1fa4b7a3fe31ec33bf27073eb87f7dfb">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2599~23adf24d3a.en.pdf?1fa4b7a3fe31ec33bf27073eb87f7dfb</a></p> <p>Prospective economic developments depend on the behavior of consumer spending. A key question is whether private expenditures recover once social distancing restrictions are lifted or whether the</p>	<p>ECB Working Paper</p>

<p>COVID-19 crisis has a sustained impact on consumer confidence, preferences, and, hence, spending. The elongated and profound experience of the COVID-19 crisis may durably affect consumer preferences. The authors conducted a representative consumer survey in five European countries in summer 2020, after the release of the first wave’s lockdown restrictions, and document the underlying reasons for households’ reduction in consumption in five key sectors: tourism, hospitality, services, retail, and public transports. They identify a large confidence shock in the Southern European countries and a shift in consumer preferences in the Northern European countries, particularly among high-income earners. The authors conclude that the COVID-19 experience has altered consumer behavior and that long-term sectoral consumption shifts may occur.</p> <p><b>Keywords:</b> COVID-19, household behavior, consumption, expectations, experiences, consumer preferences, economic resilience, sectoral changes, zombification, fiscal policy</p>	
<p><b>The Managing Director's Global Policy Agenda - Annual Meetings 2021</b>, 13/10/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/12/The-Managing-Director-s-Global-Policy-Agenda-Annual-Meetings-2021-489894">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/12/The-Managing-Director-s-Global-Policy-Agenda-Annual-Meetings-2021-489894</a></p> <p>Urgent policy action is needed to control the pandemic, limit scarring, and transform the global economy. The global recovery continues, thanks to unprecedented monetary, fiscal, and financial support over the past year. However, pandemic-induced divergences are persisting, driven by stark differences in access to vaccines and policy space. The Fund will continue to support the membership deal with these ongoing and new challenges. Our priorities are to: vaccinate the world population to stem the spread of pandemic; calibrate policies to limit scarring, support the recovery, and counter growing divergences within and between countries; and accelerate the transformation of the global economy to achieve a more inclusive, greener, and digital recovery.</p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2021/10/13/tr101321-transcript-of-imf-managing-director-press-briefing-on-the-global-policy-agenda">https://www.imf.org/en/News/Articles/2021/10/13/tr101321-transcript-of-imf-managing-director-press-briefing-on-the-global-policy-agenda</a></p>	<p>IMF Publication</p>
<p><b>World Economic Outlook October 2021</b>, 12/10/2021  <a href="https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021">https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021</a></p> <p>The global economic recovery is continuing, even as the pandemic resurges. The fault lines opened up by COVID-19 are looking more persistent—near-term divergences are expected to leave lasting imprints on medium-term performance. Vaccine access and early policy support are the principal drivers of the gaps. The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022, 0.1 percentage point lower for 2021 than in the July forecast. The downward revision for 2021 reflects a downgrade for advanced economies—in part due to supply disruptions—and for low-income developing countries, largely due to worsening pandemic dynamics. This is partially offset by stronger near-term prospects among some commodity-exporting emerging market and developing economies. Rapid spread of Delta and the threat of new variants have increased uncertainty about how quickly the pandemic can be overcome. Policy choices have become more difficult, with limited room to maneuver.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2021/10/12/a-hobbled-recovery-along-entrenched-fault-lines/">https://blogs.imf.org/2021/10/12/a-hobbled-recovery-along-entrenched-fault-lines/</a>  Blog post by <b>Gita Gopinath</b> (Economic Counsellor and Director of the Research Department at the IMF).</p>	<p>IMF Publication + Blog Post</p>
<p><b>Catastrophe Containment and Relief Trust—Fourth Tranche of Debt Service Relief in The Context of The Covid-19 Pandemic and Approval of Additional Beneficiary Member Countries</b>, 08/10/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/08/Catastrophe-Containment-and-Relief-Trust-Fourth-Tranche-of-Debt-Service-Relief-in-The-482176">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/10/08/Catastrophe-Containment-and-Relief-Trust-Fourth-Tranche-of-Debt-Service-Relief-in-The-482176</a></p> <p>The paper provides brief updates for each CCRT-eligible country on its policy responses to the pandemic and on staff’s assessments of these policies, the use of resources freed up by debt service relief, and the implementation of governance safeguards commitments. The paper also provides an update on the</p>	<p>IMF Publication + Press Release</p>

<p>financial situation of the CCRT. The generous support from 17 donor countries and the EU has mobilized SDR 609 million in new pledges since the onset of the pandemic.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/10/08/pr21291-the-imf-executive-board-extends-debt-service-relief-24-eligible-low-income-countries">https://www.imf.org/en/News/Articles/2021/10/08/pr21291-the-imf-executive-board-extends-debt-service-relief-24-eligible-low-income-countries</a></p>	
<p><b>SME and entrepreneurship policy frameworks across OECD countries - An OECD Strategy for SMEs and Entrepreneurship</b>, 12/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/9f6c41ce-en.pdf?expires=1634140485&amp;id=id&amp;acname=guest&amp;checksum=1A98C88C4E0E3AC5DEA22A3E36235ABF">https://www.oecd-ilibrary.org/docserver/9f6c41ce-en.pdf?expires=1634140485&amp;id=id&amp;acname=guest&amp;checksum=1A98C88C4E0E3AC5DEA22A3E36235ABF</a></p> <p>All OECD countries have put in place policies that support SMEs and entrepreneurs. These policies differ considerably along a number of dimensions, including the policy framework in which they are embedded. This paper maps and compares policy approaches and governance mechanisms across OECD countries. It shows that there are significant similarities in objectives pursued and instruments used, and that countries use various governance models to ensure coherence. The paper was developed in the context of the OECD SME and Entrepreneurship Strategy.</p>	<p>OECD Publication</p>
<p><b>Understanding SME heterogeneity - Towards policy relevant typologies for SMEs and entrepreneurship: An OECD Strategy for SMEs and Entrepreneurship</b>, 12/10/2021  <a href="https://www.oecd-ilibrary.org/docserver/c7074049-en.pdf?expires=1634140371&amp;id=id&amp;acname=guest&amp;checksum=805C234406BFE6030984E330275F7D7A">https://www.oecd-ilibrary.org/docserver/c7074049-en.pdf?expires=1634140371&amp;id=id&amp;acname=guest&amp;checksum=805C234406BFE6030984E330275F7D7A</a></p> <p>The heterogeneity and highly diverse nature of the SMEs population represent a core challenge for SME policy frameworks. This paper discusses if and how typologies can help policy makers to better understand the wide diversity of SMEs and entrepreneurs. It proposes a policy perspective for analysing typologies, and reviews 169 typologies to assess their relevance for policy making. The paper presents a number of actionable typologies, as examples of how policy relevant SME and entrepreneurship typologies could be developed. The paper was developed in the context of the OECD SME and Entrepreneurship Strategy.</p>	<p>OECD Publication</p>
<p><b>Everyone loses in debate over Georgieva's tenure</b>, 13/10/2021  <a href="https://www.omfif.org/2021/10/everybody-loses-in-debate-over-georgievas-tenure/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/10/everybody-loses-in-debate-over-georgievas-tenure/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>IMF Managing Director Kristalina Georgieva will continue in her role following allegations of data manipulation while at the World Bank. But this will tarnish more than Georgieva's reputation. It has long been argued that the US/European duopoly of the IMF and World Bank is outdated and not fit for purpose. Committing to ending this duopoly could reinvigorate the reputations of the international financial institutions and their global relevance.</p>	<p>OMFIF Commentary</p>
<p><b>Economic Views: EM External Financing Needs in 2022</b>, 12/10/2021  <a href="https://www.iif.com/Publications/ID/4609/Economic-Views-EM-External-Financing-Needs-in-2022">https://www.iif.com/Publications/ID/4609/Economic-Views-EM-External-Financing-Needs-in-2022</a></p> <p>EM imports have risen above pre-covid levels as growth recovers, but trade balances are improving due to unusually strong exports. In this context, we expect modest current account deficits in 2022. Total external financing needs are manageable relative to reserves. EM vulnerability to rapid increases in US long-term yields exists, but is much smaller than in the run-up to the 2013 taper tantrum.</p>	<p>IIF Publication*</p>

<p><b>Frontier LatAm: Virtual Investor Trip Notes, 08/10/2021</b>  <a href="https://www.iif.com/Publications/ID/4608/Frontier-LatAm-Virtual-Investor-Trip-Notes">https://www.iif.com/Publications/ID/4608/Frontier-LatAm-Virtual-Investor-Trip-Notes</a></p> <p>Activity has rebounded faster than expected, spurred by exports and remittances. Vaccination rollout has accelerated in several countries, aiding the recovery. A pickup in tourism is in progress, albeit with differences across countries. Most challenges focus on public finances and the need to accommodate further spending.</p>	<p>IIF Publication*</p>
<p><b>Frontier Market Debt Monitor: Debt hits new highs, but borrowing subsidies, 08/10/2021</b>  <a href="https://www.iif.com/Publications/ID/4607/Frontier-Market-Debt-Monitor-Debt-hits-new-highs-but-borrowing-subsides">https://www.iif.com/Publications/ID/4607/Frontier-Market-Debt-Monitor-Debt-hits-new-highs-but-borrowing-subsides</a></p> <p>Total debt in frontier markets increased by \$126 billion to a fresh record high of \$3.4 trillion in H1 2021. With higher commodity prices supporting recovery, debt/GDP ratios remained broadly stable at around 110% of GDP in H1 2021. Bahrain, Ecuador, and Grenada saw the largest increases in total debt ratios in H1 2021, while Angola, Croatia and the Republic of Congo witnessed the sharpest decreases. This year has seen a decline in frontier sovereign Eurobond issuance—some \$47 billion over 20% below the same period in 2020. Issuance of ESG debt in frontier markets remains subdued, with total issuance amounting to some \$3.4 billion year-to-date.</p>	<p>IIF Publication*</p>

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>Statement on the G20's endorsement, 21/10/2021</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5247">https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5247</a></p> <p>Statement by Commissioner <b>Paolo Gentiloni</b> on the G20's endorsement of the agreement on international taxation reform.</p>	<p>EU Statement</p>
<p><b>Statement, 08/10/2021</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5166">https://ec.europa.eu/commission/presscorner/detail/en/statement_21_5166</a></p> <p>Statement by President <b>Ursula von der Leyen</b> following the OECD/G20 Inclusive Framework meeting on the Global Agreement on International Taxation Reform.</p>	<p>EU Statement</p>
<p><b>International community strikes a ground-breaking tax deal for the digital age, 08/10/2021</b>  <a href="https://www.oecd.org/newsroom/international-community-strikes-a-ground-breaking-tax-deal-for-the-digital-age.htm">https://www.oecd.org/newsroom/international-community-strikes-a-ground-breaking-tax-deal-for-the-digital-age.htm</a></p>	<p>OECD Press Release</p>
<p><b>Tax Policy and Climate Change: IMF/OECD Report for the G20, 13/10/2021</b>  <a href="https://www.oecd.org/tax/tax-policy/tax-policy-and-climate-change-imf-oecd-g20-report-september-2021.pdf">https://www.oecd.org/tax/tax-policy/tax-policy-and-climate-change-imf-oecd-g20-report-september-2021.pdf</a></p> <p>This report focuses on carbon pricing, taking stock of current pricing patterns, identifying reform needs to meet mitigation pledges, impacts, and opportunities, and comprehensive approaches to address political economy concerns. This report was submitted to G20 Finance Ministers and Central Bank Governors in September 2021 to inform them on the role of greenhouse gas emissions pricing in climate change mitigation policy packages. It focuses on carbon pricing, taking stock of current pricing patterns, identifying reform needs, impacts and opportunities, and comprehensive approaches to address political economy concerns. This report was originally published as Attachment B to the OECD Secretary-General Tax Report to the G20 Finance Ministers and Central Bank Governors, which was also released on 13 October 2021.</p>	<p>OECD Publication</p>

<p><b>Fiscal Monitor October 2021</b>, 13/10/2021  <a href="https://www.imf.org/en/Publications/FM/Issues/2021/10/13/fiscal-monitor-october-2021">https://www.imf.org/en/Publications/FM/Issues/2021/10/13/fiscal-monitor-october-2021</a></p> <p>Chapter 1 argues that fiscal policy should remain nimble and strengthen its medium-term frameworks, as countries face highly uncertain and differentiated prospects. Vaccination has saved lives and is helping fuel a nascent recovery, but risks are elevated amidst new virus variants, high debt, and poverty. In advanced economies, the shift in fiscal support toward medium-term packages to “build back better” will have overall positive effects globally. Emerging markets and low-income developing countries face a more challenging outlook, with permanent economic scarring and revenue losses. Many countries find themselves in a situation where fiscal support is still invaluable to protect lives and livelihoods. At the same time, governments are also facing questions on their elevated debt and gross financing needs. Chapter 2 provides countries with guidance on how they can both avoid withdrawing fiscal support too early, and yet signal to the public that their debt levels are sustainable in the long run. To commit to future deficit reduction, governments have several instruments, including undertaking structural fiscal reforms (such as pension reform or subsidies reform), pre-legislating changes to taxes or spending, committing to fiscal rules that lead to deficit reduction in the future.</p> <p><i>Related blog posts:</i>  <a href="https://blogs.imf.org/2021/10/13/fiscal-policy-for-an-uncertain-world/">https://blogs.imf.org/2021/10/13/fiscal-policy-for-an-uncertain-world/</a>  Blog post by <b>Vitor Gaspar</b> (Director of the Fiscal Affairs Department of the IMF), <b>Sandra Lizarazo</b> (Senior Economist in the Fiscal Affairs Department of the IMF), <b>Paulo Medas</b> (Deputy Division Chief in the Fiscal Affairs Department of the IMF) and <b>Roberto Piazza</b> (Senior Economist in the Fiscal Affairs Department of the IMF).</p> <p><a href="https://blogs.imf.org/2021/10/07/when-it-comes-to-public-finances-credibility-is-key/">https://blogs.imf.org/2021/10/07/when-it-comes-to-public-finances-credibility-is-key/</a>  Blog post by <b>Raphael Espinoza</b> (Deputy Division Chief in the Fiscal Affairs Department of the IMF), <b>Vitor Gaspar</b> (Director of the Fiscal Affairs Department of the IMF) and <b>Paolo Mauro</b> (Deputy Director in the Fiscal Affairs Department of the IMF).</p>	<p>IMF  Publication  +  Blog Posts</p>
--	--

## 10. SZANÁLÁS

<p><b>Cross-border crisis simulation exercise in South America</b>, 13/10/2021  <a href="https://www.bis.org/fsi/fsipapers18.htm">https://www.bis.org/fsi/fsipapers18.htm</a></p> <p>In March 2021, the Financial Stability Institute (FSI) of the BIS, with the support of a consultant, coordinated a cross-border crisis simulation exercise (CSE) involving 11 authorities with responsibilities for crisis response and bank failure management from six countries in South America: Argentina, Brazil, Chile, Colombia, Paraguay and Uruguay.</p> <p><b>Keywords:</b> <i>crisis simulation exercise, crisis management, bank resolution, cross-border cooperation, information sharing, resolution funding</i></p>	<p>BIS  Publication</p>
--	-----------------------------

## 11. STATISZTIKA

<p><b>Data analysis and monetary policy during the pandemic</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211007_1~219465ccea.en.pdf?14451d36344a3d1750e0b4acaa61b688">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp211007_1~219465ccea.en.pdf?14451d36344a3d1750e0b4acaa61b688</a></p> <p>Presentation by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the Central Bank of Ireland webinar "The importance of data: statistics during the pandemic and beyond", 7 October 2021.</p>	<p>ECB  Speech</p>
--	------------------------

<b>Consolidated financial statement of the Eurosystem, 12/10/2021</b> <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211012.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst211012.en.html</a>	ECB Press Release
<b>Euro area securities issues statistics: August 2021, 12/10/2021</b> <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2108~4e98482b9d.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2108~4e98482b9d.en.html</a>	ECB Press Release
<b>Industrial production down by 1.6% in euro area and by 1.5% in the EU, 13/10/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563315/4-13102021-AP-EN.pdf/a8439c38-e058-0d04-4415-a4ee050d50f8">https://ec.europa.eu/eurostat/documents/2995521/11563315/4-13102021-AP-EN.pdf/a8439c38-e058-0d04-4415-a4ee050d50f8</a>	EU Press Release
<b>House prices up by 6.8% in the euro area, 07/10/2021</b> <a href="https://ec.europa.eu/eurostat/documents/2995521/11563311/2-07102021-AP-EN.pdf/4ebb6a2e-5498-e144-f2d5-9ab9839dfea4">https://ec.europa.eu/eurostat/documents/2995521/11563311/2-07102021-AP-EN.pdf/4ebb6a2e-5498-e144-f2d5-9ab9839dfea4</a>	EU Press Release
<b>Effective exchange rate indices, 13/10/2021</b> <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, 13/10/2021</b> <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a>	BIS Press Release
<b>US dollar exchange rates, 13/10/2021</b> <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>OECD monthly unemployment rate fell slightly to 6.0% in August 2021 - Unemployment Rates, OECD - Updated: October 2021, 13/10/2021</b> <a href="https://www.oecd.org/newsroom/unemployment-rates-oecd-update-october-2021.htm">https://www.oecd.org/newsroom/unemployment-rates-oecd-update-october-2021.htm</a>	OECD Press Release
<b>CLIs continue to point to a moderating pace of expansion in economic activity - Composite Leading Indicators (CLI), OECD, October 2021, 12/10/2021</b> <a href="https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-october-2021.htm">https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-october-2021.htm</a>	OECD Press Release
<b>G20 Data Gaps Initiative (DGI-2): The Sixth Progress Report—Countdown to December 2021, 08/10/2021</b> <a href="https://www.fsb.org/2021/10/g20-data-gaps-initiative-dgi-2-the-sixth-progress-report-countdown-to-december-2021/">https://www.fsb.org/2021/10/g20-data-gaps-initiative-dgi-2-the-sixth-progress-report-countdown-to-december-2021/</a>  The Financial Stability Board (FSB) and International Monetary Fund (IMF) today published the Sixth Progress Report - Countdown to December 2021 on the implementation of the Second Phase of the G20 Data Gaps Initiative (DGI-2). 2021 marks the final year of the second phase of the Data Gaps Initiative (DGI-2), and the twelfth year since the G20 Finance Ministers and Central Bank Governors endorsed the twenty recommendations made by IMF staff and the FSB Secretariat to address the data gaps identified during the Global Financial Crisis of 2007-08.  <i>Related press release:</i> <a href="https://www.fsb.org/2021/10/fsb-and-imf-publish-the-2021-progress-report-on-the-g20-data-gaps-initiative/">https://www.fsb.org/2021/10/fsb-and-imf-publish-the-2021-progress-report-on-the-g20-data-gaps-initiative/</a>	FSB Publication + Press Release

\*\*\*

\*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.