



## NEMZETKÖZI SZEMELVÉNYEK

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és külföldi jegybankok publikációiból*

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# TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ .....	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK .....	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	8
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS .....	10
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	12
7. MAKROGAZDASÁG .....	12
8. ÁLTALÁNOS GAZDASÁGPOLITIKA .....	13
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS .....	17
10. SZANÁLÁS.....	18
11. STATISZTIKA .....	19

## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Pulling together: fiscal and monetary policies in a low interest rate environment</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201012~167b6b14de.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201012~167b6b14de.en.html</a>            Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at the Interparliamentary Conference on Stability, Economic Coordination and Governance in the European Union, Frankfurt am Main, 12 October 2020</p>	<p>ECB Speech</p>
<p><b>The ECB's independence in times of mounting public debt</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201010~438af28894.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201010~438af28894.en.html</a>            Contribution by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, Frankfurter Allgemeine Zeitung, 10 October 2020</p>	<p>ECB Interview</p>
<p><b>Maintaining sound money amid and after the pandemic</b>  <a href="https://www.bis.org/speeches/sp201008.htm">https://www.bis.org/speeches/sp201008.htm</a>            Speech by <b>Agustín Carstens</b>, General Manager, Bank for International Settlements, at the SNB 50th Economic Conference on "Sound money - a noble goal under constant fire", Zurich, 8 October 2020</p>	<p>BIS Management Speech</p>
<p><b>US economic outlook and monetary policy</b>  <a href="https://www.bis.org/review/r201015c.htm">https://www.bis.org/review/r201015c.htm</a>            Speech (via webcast) by Mr <b>Richard H Clarida</b>, Vice Chair of the Board of Governors of the Federal Reserve System, at the 2020 Annual Membership Meeting of the Institute of International Finance, Washington DC, 14 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Macro economic policy in transition - perspectives from advanced and emerging countries</b>  <a href="https://www.bis.org/review/r201015d.htm">https://www.bis.org/review/r201015d.htm</a>            Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the Panel "Macro economic policy in transition - perspectives from advanced and emerging countries", Macro conversations, IMF Annual Meetings, 13 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Post-pandemic monetary policy and the future of the interest rate as a policy tool</b>  <a href="https://www.bis.org/review/r201008a.htm">https://www.bis.org/review/r201008a.htm</a>            Speech by Ms <b>Cecilia Skingsley</b>, Deputy Governor of the Sveriges Riksbank, at Nordea's webinar on central banks in transformation, 7 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>What constitutes sound money?</b>  <a href="https://www.bis.org/review/r201008d.htm">https://www.bis.org/review/r201008d.htm</a>            Speech by Mr <b>Thomas Jordan</b>, Chairman of the Governing Board of the Swiss National Bank, at the Economic Conference, Progress Foundation, Zurich, 8 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The longer-run framework - a look ahead</b>  <a href="https://www.bis.org/review/r201008f.htm">https://www.bis.org/review/r201008f.htm</a>            Remarks (via videoconference) by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Hoover Institution Monetary Policy Virtual Series: The Road Ahead for Central Banks, 7 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The pandemic and ECB monetary policy</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201014~3a2f87fb27.en.pdf?40913e1871ca26a8fdbda426c7037e4a">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201014~3a2f87fb27.en.pdf?40913e1871ca26a8fdbda426c7037e4a</a>            Presentation by <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, at the SUERF online conference on "How to spend it? How to pay it back? EU and US Perspectives", 14 October 2020</p>	<p>ECB Presentation</p>
<p><b>Consolidated financial statement of the Eurosystem as at 9 October 2020, 13/10/2020</b>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201013.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201013.en.html</a></p>	<p>ECB Press Release</p>

<p><i>Related commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201013.en.html">https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201013.en.html</a></p>	
<p><b>ECB monetary policy meeting of 9-10 September 2020</b>, 09/10/2020  <a href="https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg201008~49aeff32e1.en.html">https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg201008~49aeff32e1.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The (unobservable) value of central bank's refinancing operations</b>, 09/10/2020  <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2480~22caee2d20.en.pdf?ef799d49e015b82c038c5da44c3258a1">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2480~22caee2d20.en.pdf?ef799d49e015b82c038c5da44c3258a1</a></p> <p>The authors quantify the impact that central bank refinancing operations and funding facilities had at reducing the banking sector's intrinsic fragility in the euro area in 2014-2019. They do so by constructing, estimating and calibrating a micro-structural model of imperfect competition in the banking sector that allows for runs in the form of multiple equilibria, in the spirit of Diamond &amp; Dybvig (1983), banks' default and contagion, and central bank funding. Their framework incorporates demand and supply for insured and uninsured deposits, and for loans to firms and households, as well as borrowers' default. The estimation and the calibration are based on confidential granular data for the euro area banking sector, including information on the amount of deposits covered by the deposit guarantee scheme and the borrowing from the European Central Bank (ECB).</p> <p><i>Keywords:</i> central bank policies, bank runs, multiple equilibria, imperfect competition, structural estimation.</p>	<p>ECB Working Paper</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The Deutsche Bundesbank's 2020 Financial Stability Review</b>  <a href="https://www.bis.org/review/r201014a.htm">https://www.bis.org/review/r201014a.htm</a>  Speech by Prof <b>Claudia Buch</b>, Vice-President of the Deutsche Bundesbank, at the press conference to unveil the Financial Stability Review, Frankfurt am Main, 13 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Global Financial Stability Report: Bridge to Recovery</b>, 13/10/2020  <a href="https://www.imf.org/en/Publications/GFSR/Issues/2020/10/13/global-financial-stability-report-october-2020">https://www.imf.org/en/Publications/GFSR/Issues/2020/10/13/global-financial-stability-report-october-2020</a></p> <p>Near-term global financial stability risks have been contained for now. Unprecedented and timely policy response has helped maintain the flow of credit to the economy and avoid adverse macro-financial feedback loops, creating a bridge to recovery. However, vulnerabilities are rising, intensifying financial stability concerns in some countries. Vulnerabilities have increased in the nonfinancial corporate sector, as firms have taken on more debt to cope with cash shortages, and in the sovereign sector, as fiscal deficits have widened to support the economy. As the crisis unfolds, corporate liquidity pressures may morph into insolvencies, especially if the recovery is delayed. Small and medium-sized enterprises are more vulnerable than large firms with access to capital markets. The future path of defaults will ultimately be shaped by the extent of continued policy support and the pace of the recovery, which is expected to be uneven across sectors and countries. While the global banking system is well capitalized, there is a weak tail of banks, and some banking systems may experience capital shortfalls in the October 2020 World Economic Outlook adverse scenario even with the currently deployed policy measures. Some emerging and frontier market economies face financing challenges, which may tip some of them into debt distress or lead to financial instability and may require official support. As economies reopen, accommodative policies will be essential to ensure that the recovery takes hold and becomes sustainable—see the following Policy Road Map. The post-pandemic financial reform agenda should focus on strengthening the regulatory framework for the nonbank financial sector and stepping up prudential supervision to contain excessive risk taking in a lower-for-longer interest-rate environment.</p>	<p>IMF Publication + Blog Post + Transcript</p>

<p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2020/10/13/a-bridge-to-economic-recovery-be-aware-of-financial-stability-risks/">https://blogs.imf.org/2020/10/13/a-bridge-to-economic-recovery-be-aware-of-financial-stability-risks/</a>  Blog post by <b>Tobias Adrian</b> (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF)</p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2020/10/13/tr101320-transcript-of-october-2020-global-financial-stability-report-press-conference">https://www.imf.org/en/News/Articles/2020/10/13/tr101320-transcript-of-october-2020-global-financial-stability-report-press-conference</a></p>	
<p><b>Banking across borders: Are Chinese banks different?</b>, 14/10/2020  <a href="https://www.bis.org/publ/work892.htm">https://www.bis.org/publ/work892.htm</a></p> <p>This note explores the global footprint of Chinese banks and compare it with that of other bank nationalities. Chinese banks have become the largest cross-border creditors for almost half of all emerging market and developing economies (EMDEs). Their global reach resembles that of banks from advanced economies (AEs). It takes a nationality approach as international banks, and Chinese banks in particular, grant a substantial share of their cross-border loans from affiliates located abroad. But differences remain.</p> <p><b>Keywords:</b> <i>cross-border banking, Chinese banks, trade, FDI, gravity model.</i></p>	<p>BIS Working Paper</p>
<p><b>At the crossroads in the transition away from LIBOR - from overnight to term rates</b>, 09/10/2020  <a href="https://www.bis.org/publ/work891.htm">https://www.bis.org/publ/work891.htm</a></p> <p>This note evaluates ways of how new loans can be based on risk-free overnight (O/N) rates, the chosen successors to LIBOR (e.g. SOFR in the US). So far, O/N rates have not been widely adopted in the loan market, as this market is used to know the term rate at the beginning of an interest period. The loan market would prefer to replace LIBOR with another forward-looking term rate, i.e. a term rate that is known at the beginning and reflects expectation. However, these term rates currently do not exist and have several disadvantages. Instead of a forward-looking term rate one can also use past realizations of O/N rates to define a term rate at the beginning of an interest rate period.</p> <p><b>Keywords:</b> <i>LIBOR, interest rate benchmarks, SOFR, loan market, financial reform.</i></p>	<p>BIS Working Paper</p>
<p><b>Volatility transmission and volatility impulse response functions in the main and the satellite Renminbi exchange rate markets</b>, 07/10/2020  <a href="https://helda.helsinki.fi/bof/bitstream/handle/123456789/17676/dp2220.pdf;jsessionid=FFD17CA2FCCE795A22101F29A7C0F884?sequence=1">https://helda.helsinki.fi/bof/bitstream/handle/123456789/17676/dp2220.pdf;jsessionid=FFD17CA2FCCE795A22101F29A7C0F884?sequence=1</a></p> <p>This note analyses volatility spillovers between the on- and offshore (CNY and CNH) Renminbi exchange rates towards the US dollar (USD). The volatility impulse response (VIRF) methodology introduced by Hafner and Herwatz (2006) is applied to several shocks between January 2012 and December 2019. Furthermore, it proposes a novel way of estimating VIRFs based on Bayesian estimation of the MV-GARCH BEKK model. A simple Independence Chain Metropolis-Hastings algorithm allows drawing VIRFs in an efficient manner, allowing to analyse the significance and persistence of volatility shocks and associated volatility spillovers. The VIRF results show that the CNH exchange rate promptly reflects the global market demand and supply, while the CNY exchange rate reacts with a time lag. The VIRF results also show the existence of spillovers between the two markets as the co-volatility increases in response to shocks.</p> <p><b>Keywords:</b> <i>renminbi, volatility spillovers, volatility impulse responses, Bayesian estimation, multivariate GARCH models.</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>Market Fragmentation: updates on ongoing work</b>, 14/10/2020  <a href="https://www.fsb.org/2020/10/market-fragmentation-updates-on-ongoing-work/">https://www.fsb.org/2020/10/market-fragmentation-updates-on-ongoing-work/</a></p>	<p>FSB Publication +</p>

<p>This report provides an update on work by the FSB, in collaboration with the international standard setting- bodies, to address market fragmentation. The report was delivered to G20 Finance Ministers and Central Bank Governors ahead of their meeting in October. In June 2019, the FSB identified four areas for further work to address market fragmentation: This latest progress report provides an update on work in these areas: Deference, Pre-positioning of capital and liquidity, Regulatory and supervisory coordination and information sharing, “Too-big-to-fail” (TBTF) evaluation.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/10/fsb-updates-on-work-to-address-market-fragmentation/">https://www.fsb.org/2020/10/fsb-updates-on-work-to-address-market-fragmentation/</a></p>	Press Release
<p><b>Heightened risks in a darker world, 08/10/2020</b>  <a href="https://www.omfif.org/2020/10/heightened-risks-in-a-darker-world/?utm_source=omfifupdate">https://www.omfif.org/2020/10/heightened-risks-in-a-darker-world/?utm_source=omfifupdate</a></p> <p>Extraordinary policy support is a major force sustaining the rebound. But a rebound is not a self-sustaining recovery, especially if the rate of growth slows considerably in the fourth quarter and into 2021. Serious economic and financial risks are piling up. Global financial officials may look back during the 2021 IMF-World Bank Group annual meetings and reflect that the early phase of the virus was far more tractable than the coming wave.</p>	OMFIF Commentary

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Interview with Handelsblatt</b>  <a href="https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201012~f68deb5173.en.html">https://www.bankingsupervision.europa.eu/press/interviews/date/2020/html/ssm.in201012~f68deb5173.en.html</a></p> <p>Interview with <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, by Yasmin Osman and Kathrin Jones, conducted on 5 October 2020 and published on 12 October 2020</p>	ECB/SSM Interview
<p><b>What are the priorities for ECB Banking Supervision amid the pandemic?</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201009~450fca5dc4.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201009~450fca5dc4.en.html</a></p> <p>Conversation between <b>Kerstin af Jochnick</b>, Member of the Supervisory Board of the ECB, and <b>Tuba Raqshan</b>, Journalist for Asset News, at L’AGEFI Global Invest Forum in Paris, 9 October 2020</p>	ECB/SSM Interview
<p><b>Interview with Wall Street Journal</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201011~dce96c227b.en.html">https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201011~dce96c227b.en.html</a></p> <p>Interview with <b>Philip R. Lane</b>, Member of the Executive Board of the ECB, conducted by Tom Fairless on 8 October 2020</p>	ECB Interview
<p><b>Introductory statement of Gabriel Bernardino at hearing of the ECON Committee</b>  <a href="https://www.eiopa.europa.eu/content/introductory-statement-gabriel-bernardino-hearing-econ-committee">https://www.eiopa.europa.eu/content/introductory-statement-gabriel-bernardino-hearing-econ-committee</a></p> <p>In his introductory statement in a hearing of the Economic and Monetary Affairs Committee of the European Parliament on October 12, 2020, Mr <b>Gabriel Bernardino</b> touched on the steps taken to mitigate the impact of COVID-19, the broader implications for EIOPA's supervisory work and the role for insurance and pensions in the recovery.</p>	EIOPA Speech
<p><b>Steven Maijoor speaks at the ESAs Annual ECON Committee Hearing</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-speaks-esas-annual-econ-committee-hearing">https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-speaks-esas-annual-econ-committee-hearing</a></p> <p>The Chair of the European Securities and Markets Authority (ESMA), <b>Steven Maijoor</b>, participated on October 12, 2020 in the annual hearing of the European Parliament's Economic and Monetary Affairs</p>	ESMA Speech

<p>Committee (ECON), together with the Chairmen of the European Banking (EBA) and European Occupational Pensions Authority (EIOPA).</p>	
<p><b>Verena Ross delivers keynote speech at AFME Conference</b>  <a href="https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-afme-conference">https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-keynote-speech-afme-conference</a>  ESMA Executive Director, <b>Verena Ross</b>, addressed AFME’s 4th Annual European Compliance and Legal Conference raising several topics such as the impact of COVID-19 on the financial markets, the review of MiFID, MiFIR and the Market Abuse Regulation, and ESMA’s priorities laid down in its 2021 Work Programme, 9 October 2020</p>	<p>ESMA Speech</p>
<p><b>Fostering the cross-border integration of banking groups in the banking union, 09/10/2020</b>  <a href="https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog201009~bc7ef4e6f8.en.html">https://www.bankingsupervision.europa.eu/press/blog/2020/html/ssm.blog201009~bc7ef4e6f8.en.html</a>  Blog post by <b>Andrea Enria</b>, Chair of the Supervisory Board of the ECB, and Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB</p>	<p>ECB/SSM Blog</p>
<p><b>EBA consults on the revision of the Guidelines on major incident reporting under PSD2, 14/10/2020</b>  <a href="https://eba.europa.eu/eba-consults-revision-guidelines-major-incident-reporting-under-psd2">https://eba.europa.eu/eba-consults-revision-guidelines-major-incident-reporting-under-psd2</a></p>	<p>EBA Press Release</p>
<p><b>EBA published final draft regulatory technical standards specifying the prudential treatment of software assets, 14/10/2020</b>  <a href="https://eba.europa.eu/eba-published-final-draft-regulatory-technical-standards-specifying-prudential-treatment-software">https://eba.europa.eu/eba-published-final-draft-regulatory-technical-standards-specifying-prudential-treatment-software</a></p>	<p>EBA Press Release</p>
<p><b>EBA supports harmonisation of creditworthiness assessment for consumer credit across the EU, 12/10/2020</b>  <a href="https://eba.europa.eu/eba-supports-harmonisation-creditworthiness-assessment-consumer-credit-across-eu">https://eba.europa.eu/eba-supports-harmonisation-creditworthiness-assessment-consumer-credit-across-eu</a></p>	<p>EBA Press Release</p>
<p><b>EIOPA calls on insurance sector to complete preparations for the end of the UK transition period, 13/10/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-calls-insurance-sector-complete-preparations-end-uk-transition-period">https://www.eiopa.europa.eu/content/eiopa-calls-insurance-sector-complete-preparations-end-uk-transition-period</a></p>	<p>EIOPA Press Release</p>
<p><b>EIOPA finalises Guidelines on Information and Communication Technology Security and Governance, 12/10/2020</b>  <a href="https://www.eiopa.europa.eu/content/eiopa-finalises-guidelines-information-and-communication-technology-security-and-governance">https://www.eiopa.europa.eu/content/eiopa-finalises-guidelines-information-and-communication-technology-security-and-governance</a></p>	<p>EIOPA Press Release</p>
<p><b>Discontinuance of extraordinary RFR/EDA processes, 09/10/2020</b>  <a href="https://www.eiopa.europa.eu/content/discontinuance-extraordinary-rfreda-processes">https://www.eiopa.europa.eu/content/discontinuance-extraordinary-rfreda-processes</a></p>	<p>EIOPA Press Release</p>
<p><b>Effective supervision of product oversight and governance crucial for driving good outcomes for consumers - EIOPA’s approach to the supervision of product oversight and governance, 08/10/2020</b>  <a href="https://www.eiopa.europa.eu/content/effective-supervision-product-oversight-and-governance-crucial-driving-good-outcomes">https://www.eiopa.europa.eu/content/effective-supervision-product-oversight-and-governance-crucial-driving-good-outcomes</a></p>	<p>EIOPA Press Release</p>
<p><b>ESAs’ Board of Appeal dismisses case against ESMA on alleged non-application of Union law, 12/10/2020</b>  <a href="https://eba.europa.eu/esas%E2%80%99-board-appeal-dismisses-case-against-esma-alleged-non-application-union-law">https://eba.europa.eu/esas%E2%80%99-board-appeal-dismisses-case-against-esma-alleged-non-application-union-law</a>  <a href="https://www.eiopa.europa.eu/content/esas'-board-appeal-dismisses-case-against-esma-alleged-non-application-union-law">https://www.eiopa.europa.eu/content/esas'-board-appeal-dismisses-case-against-esma-alleged-non-application-union-law</a>  <a href="https://www.esma.europa.eu/press-news/esma-news/esas%E2%80%99-board-appeal-dismisses-case-against-esma-alleged-non-application-union">https://www.esma.europa.eu/press-news/esma-news/esas%E2%80%99-board-appeal-dismisses-case-against-esma-alleged-non-application-union</a></p>	<p>Joint Committee of the ESAs Press Release</p>



<p><b>FSB encourages broad and timely adherence to the ISDA IBOR Fallbacks Protocol</b>, 09/10/2020  <a href="https://www.fsb.org/2020/10/fsb-encourages-broad-and-timely-adherence-to-the-isd-ibor-fallbacks-protocol/">https://www.fsb.org/2020/10/fsb-encourages-broad-and-timely-adherence-to-the-isd-ibor-fallbacks-protocol/</a></p>	<p>FSB Press Release</p>
<p><b>IAIS issues Draft Application Paper on the Supervision of Climate-related Risks in the Insurance Sector for public consultation</b>, 13/10/2020  <a href="https://www.iaisweb.org/news/iais-issues-draft-application-paper-on-the-supervision-of-climate-related-risks-in-the-insurance-sector-for-public-consultation">https://www.iaisweb.org/news/iais-issues-draft-application-paper-on-the-supervision-of-climate-related-risks-in-the-insurance-sector-for-public-consultation</a></p>	<p>IAIS Press Release</p>
<p><b>World Investor Week spurs investor protection and education during COVID-19</b>, 13/10/2020  <a href="https://www.iosco.org/news/pdf/IOSCONEWS578.pdf">https://www.iosco.org/news/pdf/IOSCONEWS578.pdf</a></p>	<p>IOSCO Press Release</p>
<p><b>Stress-testing banks during the Covid-19 pandemic</b>, 12/10/2020  <a href="https://www.bis.org/fsi/fsibriefs11.htm">https://www.bis.org/fsi/fsibriefs11.htm</a></p> <p><b>Highlights</b></p> <ul style="list-style-type: none"> <li>• In response to the Covid-19 pandemic, a number of authorities that regularly conduct stress tests on individual banks adjusted their approach. They performed ad hoc exercises to assess the vulnerability of banking sectors as a whole. These exercises are different from regular ones in terms of key features such as objectives, design and methodologies, and communication.</li> <li>• In the short term, such stress tests can support the assessment of the pandemic's impact at an aggregate level.</li> <li>• As the pandemic evolves and its impact is better understood, authorities can further adjust their stress tests and refine their key features accordingly. That will allow for a more granular, bank-level assessment. It may also help authorities to achieve the necessary balance between keeping banks safe and sound, and ensuring an adequate flow of credit to the real economy.</li> </ul>	<p>BIS Publication</p>

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

<p><b>A digital euro for the digital era</b>  <a href="https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201012_1~1d14637163.en.html">https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201012_1~1d14637163.en.html</a>  Introductory statement by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB, at the ECON Committee of the European Parliament, Frankfurt am Main, 12 October 2020</p>	<p>ECB Speech</p>
<p><b>Cross-border payments - innovating in a changing world</b>  <a href="https://www.bis.org/review/r201015a.htm">https://www.bis.org/review/r201015a.htm</a>  Speech by Ms <b>Victoria Cleland</b>, Executive Director for Banking, Payments and Innovation of the Bank of England, at the Central Bank Payments Conference, virtual, 13 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Opening remarks - Launch of the Artificial Intelligence Public Private Forum</b>  <a href="https://www.bis.org/review/r201012b.htm">https://www.bis.org/review/r201012b.htm</a>  Opening remarks by Sir <b>David Ramsden</b>, Deputy Governor for Markets and Banking of the Bank of England, at the Launch of the Bank of England and the Financial Conduct Authority's Artificial Intelligence Public Private Forum, London, 12 October 2020</p>	<p>BIS Central Bankers' Speech</p>
<p><b>The digital payment revolution</b>  <a href="https://www.bis.org/review/r201013b.htm">https://www.bis.org/review/r201013b.htm</a>  Speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Fintech Forum, Paris, 7 October 2020</p>	<p>BIS Central Bankers' Speech</p>



<p><b>Report and recommendations on regulatory, supervisory and oversight challenges raised by “global stablecoin” arrangements, 13/10/2020</b>  <a href="https://www.fsb.org/wp-content/uploads/P131020-3.pdf">https://www.fsb.org/wp-content/uploads/P131020-3.pdf</a></p> <p>The Financial Stability Board (FSB) published the final version of its high-level recommendations for the regulation, supervision and oversight of “global stablecoin” (GSC) arrangements following an earlier public consultation. The report states that GSC arrangements are expected to adhere to all applicable regulatory standards and to address risks to financial stability before commencing operation, and to adapt to new regulatory requirements as necessary.</p> <p><i>Related responses:</i>  <a href="https://www.fsb.org/wp-content/uploads/P131020-2.pdf">https://www.fsb.org/wp-content/uploads/P131020-2.pdf</a></p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/10/fsb-publishes-high-level-recommendations-for-regulation-supervision-and-oversight-of-global-stablecoin-arrangements/">https://www.fsb.org/2020/10/fsb-publishes-high-level-recommendations-for-regulation-supervision-and-oversight-of-global-stablecoin-arrangements/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>BigTech Firms in Finance in Emerging Market and Developing Economies, 12/10/2020</b>  <a href="https://www.fsb.org/wp-content/uploads/P121020-1.pdf">https://www.fsb.org/wp-content/uploads/P121020-1.pdf</a></p> <p>The Financial Stability Board (FSB) published a report about market developments and financial stability implications from the provision of financial services by BigTech firms in emerging market and developing economies (EMDEs). The report is being delivered to G20 Finance Ministers and Central Bank Governors for their virtual meeting on 14 October.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/10/fsb-report-considers-financial-stability-implications-of-bigtech-in-finance-in-emerging-market-and-developing-economies/">https://www.fsb.org/2020/10/fsb-report-considers-financial-stability-implications-of-bigtech-in-finance-in-emerging-market-and-developing-economies/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>The Use of Supervisory and Regulatory Technology by Authorities and Regulated Institutions: Market developments and financial stability implications, 09/10/2020</b>  <a href="https://www.fsb.org/wp-content/uploads/P091020.pdf">https://www.fsb.org/wp-content/uploads/P091020.pdf</a></p> <p>The Financial Stability Board (FSB) published a report on the use of supervisory (SupTech) and regulatory (RegTech) technology by FSB members and regulated institutions. The report finds that technology and innovation are transforming the global financial landscape, presenting opportunities, risks and challenges for regulated institutions and authorities alike.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/10/fsb-report-highlights-increased-use-of-regtech-and-suptech/">https://www.fsb.org/2020/10/fsb-report-highlights-increased-use-of-regtech-and-suptech/</a></p>	<p>FSB Publication + Press Release</p>
<p><b>OECD digital government index (DGI) - Methodology and 2019 results, 14/10/2020</b>  <a href="https://www.oecd-ilibrary.org/docserver/b00142a4-en.pdf?expires=1602663783&amp;id=id&amp;acname=guest&amp;checksum=D7ED8C6659A653CC152386238C531B92">https://www.oecd-ilibrary.org/docserver/b00142a4-en.pdf?expires=1602663783&amp;id=id&amp;acname=guest&amp;checksum=D7ED8C6659A653CC152386238C531B92</a></p> <p>This Working Paper presents the process, methodology and results of the OECD 2019 Digital Government Index (DGI). It has three key objectives. First, the paper describes the design, the content and the methodology of the pilot OECD Survey on Digital Government 1.0 and outlines the data collection and verification process. Second, it presents the outcomes of different statistical tests to assess the robustness of the results, including tests to evaluate the sensitivity of the indicators to various weighting schemes. Third, the paper presents countries’ composite results and scores by each of the six dimensions comprised in the OECD Digital Government Policy Framework. Lastly, the paper outlines the key findings and messages based on these results.</p>	<p>OECD Working Paper</p>

<p><b>Cracking the code - Rulemaking for humans and machines</b>, 12/10/2020  <a href="https://www.oecd-ilibrary.org/deliver/3afe6ba5-en.pdf?itemId=%2Fcontent%2Fpaper%2F3afe6ba5-en&amp;mimeType=pdf">https://www.oecd-ilibrary.org/deliver/3afe6ba5-en.pdf?itemId=%2Fcontent%2Fpaper%2F3afe6ba5-en&amp;mimeType=pdf</a></p> <p>Rules as Code (RaC) is an exciting concept that rethinks one of the core functions of governments: rulemaking. It proposes that governments create an official version of rules (e.g. laws and regulations) in a machine-consumable form, which allows rules to be understood and actioned by computer systems in a consistent way. More than simply a technocratic solution, RaC represents a transformational shift in how governments create rules, and how third parties consume them. Across the world, public sector teams are exploring the concept and its potential as a response to an increasingly complex operating environment and growing pressures on incumbent rulemaking systems. Cracking the Code is intended to help those working both within and outside of government to understand the potential, limitations and implications of RaC, as well as how it could be applied in a public service context.</p>	<p>OECD Publication</p>
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## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Opening Remarks at Development Data Partnership: Bridging the Data Gap for Public Good</b>  <a href="https://www.imf.org/en/News/Articles/2020/10/13/sp101320-development-data-partnership">https://www.imf.org/en/News/Articles/2020/10/13/sp101320-development-data-partnership</a>  Opening remarks by <b>Tao Zhang</b>, Deputy Managing Director of the IMF, at 8th International Conference on Sustainable Development (ICSD) on 13 October 2020.</p>	<p>IMF Speech</p>
<p><b>IMF Managing Director Georgieva's Remarks to The Coalition of Finance Ministers for Climate Action Ministerial Meeting</b>  <a href="https://www.imf.org/en/News/Articles/2020/10/12/sp101220-managing-director-remarks-to-the-coalition-of-finance-ministers-for-climate-action">https://www.imf.org/en/News/Articles/2020/10/12/sp101220-managing-director-remarks-to-the-coalition-of-finance-ministers-for-climate-action</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the Coalition of Finance Ministers for Climate Action Ministerial Meeting on 12 October 2020</p>	<p>IMF Speech</p>
<p><b>Sustainable Transformation of Societies – A Green Consensus for Macro-Fiscal Policies?</b>  <a href="https://www.imf.org/en/News/Articles/2020/10/09/sp100920-sustainable-transformation-of-societies">https://www.imf.org/en/News/Articles/2020/10/09/sp100920-sustainable-transformation-of-societies</a>  Remarks by <b>Tao Zhang</b>, Deputy Managing Director of the IMF, on 9 October 2020.</p>	<p>IMF Speech</p>
<p><b>From COVID to climate - the importance of risk management</b>  <a href="https://www.bis.org/review/r201009c.htm">https://www.bis.org/review/r201009c.htm</a>  Remarks (delivered virtually) by Mr <b>Tiff Macklem</b>, Governor of the Bank of Canada, at The Global Risk Institute, 8 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Confronting Planetary Emergencies - Solving Human Problems</b>  <a href="http://www.oecd.org/about/secretary-general/confronting-planetary-emergencies-solving-human-problems-october-2020.htm">http://www.oecd.org/about/secretary-general/confronting-planetary-emergencies-solving-human-problems-october-2020.htm</a>  Remarks by <b>Angel Gurría</b>, OECD Secretary-General on October 9, 2020 at the OECD, in Paris, France.</p>	<p>OECD Speech</p>

<p><b>The effect of energy prices and environmental policy stringency on manufacturing employment in OECD countries: Sector- and firm-level evidence</b>, 08/10/2020  <a href="https://www.oecd-ilibrary.org/docserver/899eb13fen.pdf?expires=1602661375&amp;id=id&amp;accname=guest&amp;checksum=73890E7A23A9DD2F310A53767C18519A">https://www.oecd-ilibrary.org/docserver/899eb13fen.pdf?expires=1602661375&amp;id=id&amp;accname=guest&amp;checksum=73890E7A23A9DD2F310A53767C18519A</a></p> <p>This study empirically assesses the impact of energy prices and environmental policy stringency (EPS) on manufacturing employment in OECD countries over the period 2000-2014. At the sector level, increases in energy prices and in EPS have a negative and statistically significant impact on total employment in the manufacturing sector. Energy-intensive sectors are most affected, while the impact is not statistically significant for less energy-intensive sectors. Even in highly energy-intensive sectors, however, the size of the effect is relatively small. Moreover, higher energy prices increase the probability of firm exit, but they have a statistically significant and small positive effect on the employment level of surviving firms. Accelerated firm exit allows surviving firms to expand, boosting firm-level employment. Therefore, the analysis demonstrates that there exist transition costs in the short run to imposing stricter environmental policies, as some workers are forced to move away from affected firms and sectors, even if many of these job losses are unlikely to be permanent as laid-off workers may ultimately find other jobs, notably in the services sector.</p> <p><i><b>Keywords:</b> Environmental policies, energy prices, employment, firm performance, competitiveness</i></p>	<p>OECD Publication</p>
<p><b>Financing a Sustainable Future for Emerging Markets</b>, 12/10/2020  <a href="https://www.iif.com/publications/id/4129">https://www.iif.com/publications/id/4129</a></p> <p>COVID-19 highlights the need for structural reform in emerging market sovereign debt financing—and makes it more urgent. High, procyclical funding costs—coupled with lower trend growth—make it difficult to find fiscal space to support sustainable recovery. Failure to deal with this challenge today could result in much higher future costs for the global economy. In developing short-term policy responses—such as the G20 Debt Service Suspension Initiative (DSSI)—care should be taken to ensure support for long-term capital flows to emerging markets. Innovative public-private sector solutions can help improve resilience to liquidity shocks, while maximizing long-term sustainable financing for sustainable development goals. Better alignment of spending with sustainability goals is critical; partnerships between creditors, borrowers and international financial institutions (IFIs) can help raise the quality of growth. IFI credit support can both reduce borrowing costs and limit procyclicality, helping “crowd in” higher quality private capital. IFI-backed SDG bonds are thus a shared goal. This year’s IMF/World Bank Annual Meetings present a unique opportunity to build support for the necessary global policy reforms and market development required to reach this goal. This paper proposes a preliminary set of solutions that can be fleshed out, road-tested and scaled up sequentially to help maximize flows of sustainable financing for emerging markets.</p>	<p>IIF Publication*</p>
<p><b>Green Weekly Insight: China’s Energy Transition - Enter the Dragon</b>, 08/10/2020  <a href="https://www.iif.com/publications/id/4126">https://www.iif.com/publications/id/4126</a></p> <p>China’s 2060 carbon-neutral pledge is a game-changer in fighting climate change, aligning it with the EU, the UK and others. Climate risks rising in China: record floods displaced 55mn people in 2020; sea level rise to inundate coastal cities by 2050. GDP per capita is a key emissions driver, but an energy transition could mitigate climate damages and create net job gains. Better ESG reporting needed for private capital to fund China’s transition—fewer than 30% of corporates disclose ESG data.</p>	<p>IIF Publication*</p>

## 6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p><b>Brexit, digital payments, seize the day</b>  <a href="https://www.bis.org/review/r201008g.htm">https://www.bis.org/review/r201008g.htm</a>            Closing speech by Mr <b>François Villeroy de Galhau</b>, Governor of the Bank of France, at the Paris Europlace International Financial Forum, Paris, 7 October 2020</p>	<p>BIS            Central Bankers' Speech</p>
<p><b>Enhancing Cross-border Payments: Stage 3 roadmap, 13/10/2020</b>  <a href="https://www.fsb.org/2020/10/enhancing-cross-border-payments-stage-3-roadmap/">https://www.fsb.org/2020/10/enhancing-cross-border-payments-stage-3-roadmap/</a></p> <p>This report provides a roadmap to enhance cross-border payments. The G20 has made enhancing cross-border payments a priority during the Saudi Arabian Presidency. Faster, cheaper, more transparent and more inclusive cross-border payment services, including remittances, while maintaining their safety and security, would have widespread benefits for citizens and economies worldwide, supporting economic growth, international trade, global development and financial inclusion.</p> <p><i>Related press release:</i>  <a href="https://www.fsb.org/2020/10/fsb-delivers-a-roadmap-to-enhance-cross-border-payments/">https://www.fsb.org/2020/10/fsb-delivers-a-roadmap-to-enhance-cross-border-payments/</a></p>	<p>FSB            Publication            +            Press Release</p>

## 7. MAKROGAZDASÁG

<p><b>Characteristics of Uncertainty Indices in the Macroeconomy, 07/10/2020</b>  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2020/data/wp20e06.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2020/data/wp20e06.pdf</a></p> <p>In macroeconomics, a variety of uncertainty indices have been proposed to quantitatively assess developments in uncertainty of the macroeconomy. This paper empirically investigates the time series properties of major uncertainty indices and their relationship with macroeconomic variables, using U.S. and Japanese data. Specifically, the authors analyze: (i) the Macroeconomic Uncertainty Index, (ii) the Economic Surprise Index, (iii) the Volatility Index, and (iv) the Economic Policy Uncertainty (EPU) Index.</p> <p><b>Keywords:</b> <i>uncertainty, business cycle.</i></p>	<p>BIS            Research Hub Working Paper</p>
<p><b>Market risks of US election, 13/10/2020</b>  <a href="https://www.omfif.org/2020/10/market-risks-of-us-election/?utm_source=omfifupdate">https://www.omfif.org/2020/10/market-risks-of-us-election/?utm_source=omfifupdate</a></p> <p>The US election presents two key investor questions. First, does the contest represent a macro event risk? Second, to what degree could policy shift and how would it affect markets? President Trump will no doubt question the result if it indicates his defeat. If he is re-elected, policies will stay the same. A Biden administration would impact risk assets, given his pledge to re-direct wealth from corporate balance sheets towards the household sector. This would create a broader set of winners and losers.</p>	<p>OMFIF            Commentary</p>
<p><b>Argentina on the brink – again, 08/10/2020</b>  <a href="https://www.omfif.org/2020/10/argentina-on-the-brink-again/?utm_source=omfifupdate">https://www.omfif.org/2020/10/argentina-on-the-brink-again/?utm_source=omfifupdate</a></p> <p>In August, Argentina reached a debt-restructuring deal with private creditors to end its ninth default. But since then, prices of the newly issued government bonds have plummeted and country risk has soared. The country depends heavily on the resumption of economic growth to start reducing its public debt burden. The IMF and its major shareholders have an opportunity to help Buenos Aires adopt comprehensive reforms. If this chance is lost, Argentina may well be headed for its 10th default.</p>	<p>OMFIF            Commentary</p>

<p><b>Macro Notes: CEEMEA - Capital Flows Recovery in 2021</b>, 14/08/2020  <a href="https://www.iif.com/publications/id/4130">https://www.iif.com/publications/id/4130</a></p> <p>We expect a slow and uneven recovery in non-resident capital flows globally. CEEMEA should fare somewhat better with a broad pickup in '20H2 and '21. The recovery will likely be driven by stronger FDI and portfolio capital flows. A possible COVID-19 resurgence and geopolitical risks weigh on the outlook. If sentiment worsens, Turkey, South Africa, and Ukraine will be most exposed.</p>	<p>IIF Publication*</p>
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## 8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>European economic governance: early lessons from the crisis</b>  <a href="https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201008~b1dc0f26ca.en.html">https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201008~b1dc0f26ca.en.html</a></p> <p>Keynote speech by <b>Yves Mersch</b>, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the Conference “The Werner Report, 50 Years on”, organised by the Luxembourg Centre for Contemporary and Digital History in cooperation with EUI Florence, 8 October 2020</p>	<p>ECB Speech</p>
<p><b>Atlantic Council Distinguished Leadership Award</b>  <a href="https://www.imf.org/en/News/Articles/2020/10/14/atlantic-council-distinguished-leadership-award">https://www.imf.org/en/News/Articles/2020/10/14/atlantic-council-distinguished-leadership-award</a></p> <p>Acceptance remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, on 14 October 2020</p>	<p>IMF Speech</p>
<p><b>“We Must Take the Right Actions Now!”—Opening Remarks for Annual Meetings Press Conference</b>  <a href="https://www.imf.org/en/News/Articles/2020/10/14/sp101420-we-must-take-the-right-actions-now">https://www.imf.org/en/News/Articles/2020/10/14/sp101420-we-must-take-the-right-actions-now</a></p> <p>Opening remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the IMF’s virtual 2020 Annual Meetings on 14 October 2020</p>	<p>IMF Speech</p>
<p><b>Risks and vulnerabilities in the corporate sector as a result of the COVID-19 crisis: the experience of Spain</b>  <a href="https://www.bis.org/review/r201015e.htm">https://www.bis.org/review/r201015e.htm</a></p> <p>Speech by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the 5th annual online conference on "How to spend it? How to pay it back? EU and US Perspectives", organized by SUERF · CGEG COLUMBIA SIPA · EIB · SOCIETE GENERAL, 14 October 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>The Great Reallocation</b>  <a href="https://www.bis.org/speeches/sp201013.htm">https://www.bis.org/speeches/sp201013.htm</a></p> <p>Op-ed from Mr <b>Agustín Carstens</b>, General Manager of the BIS, for Project Syndicate, published 12 October 2020</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Tijuana Innovadora 2020: Tijuana is the Future</b>  <a href="http://www.oecd.org/economy/tijuana-nnovadora-2020-tijuana-is-the-future.htm">http://www.oecd.org/economy/tijuana-nnovadora-2020-tijuana-is-the-future.htm</a></p> <p>Panel on “Economic Outlooks”, Speaking Points by <b>Angel Gurría</b>, OECD Secretary-General on 7 October 2020, in Paris, France.</p>	<p>OECD Speech</p>
<p><b>Regional Financing Arrangements 5th High-level Dialogue</b>, 13/10/2020  <a href="https://www.esm.europa.eu/press-releases/regional-financing-arrangements-highlight-vital-role-multilateral-cooperation-amid">https://www.esm.europa.eu/press-releases/regional-financing-arrangements-highlight-vital-role-multilateral-cooperation-amid</a></p> <p><i>Related:</i>  <a href="https://www.esm.europa.eu/press-releases/joint-imf-rfas-press-release-participation-5th%20high-level-rfa-dialogue">https://www.esm.europa.eu/press-releases/joint-imf-rfas-press-release-participation-5th%20high-level-rfa-dialogue</a></p>	<p>EU Press Releases</p>

<a href="https://www.esm.europa.eu/press-releases/joint-statement-fifth-high-level-regional-financing-arrangements-rfa-dialogue">https://www.esm.europa.eu/press-releases/joint-statement-fifth-high-level-regional-financing-arrangements-rfa-dialogue</a>	
<b>Council appoints Mairead McGuinness as new member of the European Commission</b> , 13/10/2020 <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/10/12/council-appoints-mairead-mcguinness-as-new-member-of-the-european-commission/">https://www.consilium.europa.eu/en/press/press-releases/2020/10/12/council-appoints-mairead-mcguinness-as-new-member-of-the-european-commission/</a>	EU Press Release
<b>COVID-19: Council agrees its position on the Recovery and Resilience Facility</b> , 09/10/2020 <a href="https://www.consilium.europa.eu/en/press/press-releases/2020/10/09/covid-19-council-agrees-its-position-on-the-recovery-and-resilience-facility/">https://www.consilium.europa.eu/en/press/press-releases/2020/10/09/covid-19-council-agrees-its-position-on-the-recovery-and-resilience-facility/</a>	EU Press Release
<b>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development</b> , 13/10/2020 <a href="https://www.imf.org/en/News/Articles/2020/10/13/cm101320-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development">https://www.imf.org/en/News/Articles/2020/10/13/cm101320-intergovernmental-group-of-twenty-four-on-international-monetary-affairs-and-development</a>	IMF Press Release
<b>Joint IMF-RFAs Press Release on the 5th High-level RFA Dialogue</b> , 13/10/2020 <a href="https://www.imf.org/en/News/Articles/2020/10/13/pr20313-joint-imf-rfas-press-release-on-the-5th-high-level-rfa-dialogue">https://www.imf.org/en/News/Articles/2020/10/13/pr20313-joint-imf-rfas-press-release-on-the-5th-high-level-rfa-dialogue</a>	IMF Press Release
<b>COVID's Impact in Real Time: Finding Balance Amid the Crisis</b> , 08/10/2020 <a href="https://blogs.imf.org/2020/10/08/covids-impact-in-real-time-finding-balance-amid-the-crisis/">https://blogs.imf.org/2020/10/08/covids-impact-in-real-time-finding-balance-amid-the-crisis/</a> Blog post by <b>Francesco Grigoli</b> (Economist in the World Economic Studies Division of the Research Department of the IMF) and <b>Damiano Sandri</b> (Deputy Division Chief in the World Economic Studies Division of the Research Department of the IMF)	IMF Blog Post
<b>FSB Chair's letter to G20 Finance Ministers and Central Bank Governors: October 2020</b> , 13/10/2020 <a href="https://www.fsb.org/2020/10/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-october-2020/">https://www.fsb.org/2020/10/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-october-2020/</a>  <i>Related press release:</i> <a href="https://www.fsb.org/2020/10/fsb-chair-updates-g20-on-action-to-harness-benefits-from-financial-technology-and-innovation/">https://www.fsb.org/2020/10/fsb-chair-updates-g20-on-action-to-harness-benefits-from-financial-technology-and-innovation/</a>	FSB Letter + Press Release
<b>A review of economic analyses on the potential impact of Brexit</b> , 14/10/2020 <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op249~3538acd426.en.pdf?afbfa4c9eedaac3caf2e0157eb790dbb">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op249~3538acd426.en.pdf?afbfa4c9eedaac3caf2e0157eb790dbb</a>  This paper summarises the economic analyses of the potential impact of Brexit on the United Kingdom, European Union (EU) and euro area performed by members of and contributors to the Brexit Task Force, a group reporting to the International Relations Committee of the European System of Central Banks. The studies were carried out between 2017 and the initial months of 2019 and have been independently published by the authors. The aim of this Occasional Paper is to present the studies in an organic manner, highlighting common features and results.  <b>Keywords:</b> <i>Brexit, trade, migration, global value chains, FDI</i>	ECB Publication
<b>How has the US coronavirus aid package affected household spending?</b> , 13/10/2020 <a href="https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb201013~62edc59cb8.en.html">https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb201013~62edc59cb8.en.html</a>  The 2020 US CARES Act (Coronavirus Aid, Relief, and Economic Security) aimed to bolster consumer spending. The authors model the spending and saving behaviour of households during the coronavirus (COVID-19) pandemic, differentiating between the employed, temporarily unemployed and persistently unemployed, and examine how the CARES Act should affect this behaviour. To do this they use a	ECB Publication

<p>benchmark model which realistically captures the differences in income, wealth and spending between households, and which matches the responses to previous stimulus policies well.</p>	
<p><b>The Managing Director’s Global Policy Agenda, Annual Meetings 2020: Catalyzing a Resilient Recovery</b>, 14/10/2020  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/10/14/The-Managing-Directors-Global-Policy-Agenda-Annual-Meetings-2020-Catalyzing-a-Resilient-49819">https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/10/14/The-Managing-Directors-Global-Policy-Agenda-Annual-Meetings-2020-Catalyzing-a-Resilient-49819</a></p> <p>The global economic outlook is improving, but the recovery is partial, uneven, and uncertain. Policies must restore confidence, support jobs, and boost growth. Now is the time to also build a more resilient future. We must work together to support the most vulnerable countries and people.</p>	<p>IMF Policy Paper</p>
<p><b>World Economic Outlook, October 2020: A Long and Difficult Ascent</b>, 13/10/2020  <a href="https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020">https://www.imf.org/en/Publications/WEO/Issues/2020/09/30/world-economic-outlook-october-2020</a></p> <p>Global growth is projected at –4.4 percent in 2020, a less severe contraction than forecast in the June 2020 World Economic Outlook (WEO) Update. The revision reflects better-than-anticipated second quarter GDP outturns, mostly in advanced economies, where activity began to improve sooner than expected after lockdowns were scaled back in May and June, as well as indicators of a stronger recovery in the third quarter. Global growth is projected at 5.2 percent in 2021, a little lower than in the June 2020 WEO Update, reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing. Following the contraction in 2020 and recovery in 2021, the level of global GDP in 2021 is expected to be a modest 0.6 percent above that of 2019. The growth projections imply wide negative output gaps and elevated unemployment rates this year and in 2021 across both advanced and emerging market economies.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2020/10/13/a-long-uneven-and-uncertain-ascent/">https://blogs.imf.org/2020/10/13/a-long-uneven-and-uncertain-ascent/</a>  Blog post by <b>Gita Gopinath</b> (Economic Counsellor and Director of the Research Department at the IMF)</p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2020/10/13/tr101320-transcript-of-october-2020-world-economic-outlook-press-briefing">https://www.imf.org/en/News/Articles/2020/10/13/tr101320-transcript-of-october-2020-world-economic-outlook-press-briefing</a></p>	<p>IMF Publication + Blog Post + Transcript</p>
<p><b>Toward an Integrated Policy Framework</b>, 08/10/2020  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/10/08/Toward-an-Integrated-Policy-Framework-49813">https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/10/08/Toward-an-Integrated-Policy-Framework-49813</a></p> <p>Policymakers often face difficult tradeoffs in pursuing domestic and external stabilization objectives. The paper reflects staff’s work to advance the understanding of the policy options and tradeoffs available to policymakers in a systematic and analytical way. The paper recognizes that the optimal path of the IPF tools depends on structural characteristics and fiscal policies. The operational implications of IPF findings require careful consideration. Developing safeguards to minimize the risk of inappropriate use of IPF policies will be essential. Staff remains guided by the Fund’s Institutional View (IV) on the Liberalization and Management of Capital Flows.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2020/10/07/pr20307-imf-executive-board-discusses-paper-toward-an-integrated-policy-framework">https://www.imf.org/en/News/Articles/2020/10/07/pr20307-imf-executive-board-discusses-paper-toward-an-integrated-policy-framework</a></p>	<p>IMF Policy Paper + Press Release</p>



<p><b>Labour demand weakening during the COVID-19 pandemic in US cities - Stylised facts and factors related to regional resilience</b>, 09/10/2020  <a href="https://www.oecd-ilibrary.org/docserver/700d91ba-en.pdf?expires=1602663460&amp;id=id&amp;accname=guest&amp;checksum=673D182B24012FBC701840164147F6C2">https://www.oecd-ilibrary.org/docserver/700d91ba-en.pdf?expires=1602663460&amp;id=id&amp;accname=guest&amp;checksum=673D182B24012FBC701840164147F6C2</a></p> <p>This paper explores patterns of short-term labour demand weakening in Metropolitan Statistical Areas (MSAs) of the United States and the associated regional factors. The paper considers online job vacancy postings in February-June 2020. The data show that in larger MSAs, online job postings contracted more and the recovery was slower compared to smaller MSAs. Non-tradable service occupations, particularly those involving face-to-face interactions, contracted the most. The regression analysis reveals that different metropolitan characteristics were associated with the initial drop (February-April) and the recovery (May-June) in online job posting. The associations of online job postings with regional characteristics also differed between teleworkable (with high feasibility of performing work duties remotely) and non-teleworkable jobs. Cities with higher share of teleworkable employment had more online vacancy announcements during the first months of the COVID-19 pandemic.</p>	<p>OECD Publication</p>
<p><b>The Future of Housing: Policy Scenarios</b>, 08/10/2020  <a href="https://www.oecd-ilibrary.org/docserver/Oadf02cb-en.pdf?expires=1602661466&amp;id=id&amp;accname=guest&amp;checksum=CAC85C0D215E16538C9DFC8B9EDF93DA">https://www.oecd-ilibrary.org/docserver/Oadf02cb-en.pdf?expires=1602661466&amp;id=id&amp;accname=guest&amp;checksum=CAC85C0D215E16538C9DFC8B9EDF93DA</a></p> <p>By combining fresh estimates of housing supply and prices with recent long-term projections for their fundamental drivers such as population, income and interest rates, this paper produces scenarios for residential investment and real house prices up to 2050. For half of the covered countries, projected increases in house prices are large enough to outpace real incomes, thereby further eroding housing affordability. The paper illustrates and quantifies how housing policies can make a difference. Removing mortgage interest relief eases price pressures and can contribute to more affordable housing. Likewise, streamlining land-use governance and easing rental control can help unlock housing supply, make housing markets more efficient and, ultimately, housing more affordable.</p> <p><i><b>Keywords:</b> Housing affordability, housing supply, rent control, land-use policy, mortgage interest relief</i></p>	<p>OECD Publication</p>
<p><b>Bidenomics versus Trumponomics</b>, 14/10/2020  <a href="https://www.omfif.org/2020/10/bidenomics-versus-trumponomics/?utm_source=omfifupdate">https://www.omfif.org/2020/10/bidenomics-versus-trumponomics/?utm_source=omfifupdate</a></p> <p>Whoever wins the US presidential election will face putting America's economic house in order as a priority. To understand what that path might look like – whether President Trump stays in office or Joe Biden is elected – it is helpful to consider each campaign's economic policies. Trump's proposals would add \$4.95tn to the debt through 2030. The Biden plan would contribute to a \$5.6tn deficit over the same period. It is 'Bidenomics', and not 'Trumponomics', that will result in a stronger economy.</p>	<p>OMFIF Commentary</p>
<p><b>Why they call them October surprises</b>, 12/10/2020  <a href="https://www.omfif.org/2020/10/why-they-call-them-october-surprises/?utm_source=omfifupdate">https://www.omfif.org/2020/10/why-they-call-them-october-surprises/?utm_source=omfifupdate</a></p> <p>Even the steeliest political observers find themselves surprised that they are still surprised by the US presidential campaign: wild debates, uncertain voting logistics and a virus that has at least temporarily sidelined one of the candidates. Yet it's hard to remember a period when the economic outlook has been so clear. Expect short-term bumps as the election's October twists continue to amaze and appal. The US looks headed from a sharp rebound to something that will feel like a protracted recession.</p>	<p>OMFIF Commentary</p>
<p><b>Bleaker outlook than officials admit</b>, 08/10/2020  <a href="https://www.omfif.org/2020/10/bleaker-outlook-than-officials-admit/?utm_source=omfifupdate">https://www.omfif.org/2020/10/bleaker-outlook-than-officials-admit/?utm_source=omfifupdate</a></p> <p>Global finance officials will meet virtually next week for the annual International Monetary Fund-World Bank Group meetings. They may breathe a sigh of relief. They shouldn't. Third quarter rebounds in many countries are running ahead of prior expectations. But there is little room for complacency. The secular</p>	<p>OMFIF Commentary</p>

outlook was hardly cheery to start with. The Covid-19 crisis is only at the end of the beginning – it is moving from a liquidity to a solvency phase.

## 9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>How &amp; How Much? The Growth-Friendliness of Public Spending Through the Lens</b>, 09/10/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp132_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp132_en.pdf</a></p> <p>The paper analyses the growth-friendliness of public spending in EU countries over the decade 2007-2016. It looks into the composition, performance and efficiency of public expenditure across countries and specific functions of government. This approach allows for some granularity in the analysis. Using a literature survey, semi-disaggregated composite indicators of performance and an efficiency frontier approach, the analysis provides a rich set of results on the quality of public spending, giving first indications on where room for improvements appears to be large. The overall results turn out fairly mixed, providing a nuanced picture of the growth-friendliness of public expenditure in the EU both in terms of level and change.</p> <p><b>Keywords:</b> <i>Quality of public finance, public spending, government efficiency, government performance, EU countries, DEA, Malmquist index, economic growth.</i></p>	<p>EU Discussion Paper</p>
<p><b>Labour Tax and Child Benefits Reform in Lithuania: For Better or Worse?</b>, 09/10/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/eb059_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/eb059_en.pdf</a></p> <p>In 2019, Lithuania overhauled the country's labour taxation. Social insurance contributions paid by employers and employees were consolidated, and were accompanied by adjustments in gross wages and personal income tax rates, and increases in the minimum gross wage and the tax-free allowance. Simultaneously, the government increased the universal child benefit and, to a limited extent, the additional child benefit. Simulations based on the EUROMOD and QUEST models are used to assess the fiscal, redistributive, equity and macroeconomic impact of these reforms. Overall, the set of simulated changes marginally decreases the tax wedge, poverty and income inequality. The child benefits reform has a progressive impact on household disposable income. In terms of public finances, the labour taxation reform is estimated to be costly, with a small stimulating effect on the economy.</p>	<p>EU Publication</p>
<p><b>Towards Better Adequacy &amp; Sustainability: A Review of Pension Systems &amp; Pension Reforms in Eastern Partnership Countries</b>, 08/10/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/dp131_en_pensions_eastern_countries.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/dp131_en_pensions_eastern_countries.pdf</a></p> <p>This discussion paper reviews the state of play of pension systems and recent reforms in the Eastern Partnership countries and discusses outstanding challenges and options for further reforms. Pension systems in the Eastern Partnership countries are confronted with changing demographics and an ageing population, decreasing formal employment, and a legacy from the Soviet Union with persistent features such as low statutory retirement ages and exemptions and privileges for many different categories of workers. This led to significant difficulties of the pension systems in the region to provide for adequacy of pension benefits and fiscal sustainability. Following the 2008 economic and financial crisis, discussions on more comprehensive pension reforms have gained renewed interest and some reforms have been launched. However, recent reforms have often only addressed parts of the challenges of the pension systems.</p> <p><b>Keywords:</b> <i>pension systems, pension reform, Eastern Partnership countries, demographic challenge, labour market, fiscal sustainability.</i></p>	<p>EU Discussion Paper</p>

<p><b>Fiscal Monitor: October 2020</b>, 14/10/2020  <a href="https://www.imf.org/en/Publications/FM/Issues/2020/09/30/october-2020-fiscal-monitor">https://www.imf.org/en/Publications/FM/Issues/2020/09/30/october-2020-fiscal-monitor</a></p> <p>The COVID-19 pandemic and associated lockdowns have prompted unprecedented fiscal actions that amounted to \$11.7 trillion, or close to 12 percent of global GDP, as of September 11, 2020. Half of the fiscal actions consisted of additional spending or forgone revenue, including temporary tax cuts, and the other half liquidity support, including loans, guarantees, and capital injections by the public sector. This forceful response by governments has saved lives, supported vulnerable people and firms, and mitigated the fallout on economic activity. However, the consequences of the crisis for public finances, combined with the revenue loss from the output contraction, have been massive. In 2020, government deficits are set to surge by an average of 9 percent of GDP, and global public debt is projected to approach 100 percent of GDP, a record high. Under the baseline assumptions of a healthy rebound in economic activity and low, stable interest rates, the global public debt ratio is expected to stabilize in 2021, on average, except in China and the United States. Yet, more needs to be done to address rising poverty, unemployment, and inequality and to foster the economic recovery.</p> <p><i>Related blog post:</i>  <a href="https://blogs.imf.org/2020/10/14/fiscal-policy-for-an-unprecedented-crisis/">https://blogs.imf.org/2020/10/14/fiscal-policy-for-an-unprecedented-crisis/</a>  Blog post by <b>Vitor Gaspar</b> (Director of the Fiscal Affairs Department of the IMF), <b>Paulo Medas</b> (Deputy Division Chief in the Fiscal Affairs Department of the IMF), <b>John Ralyea</b> (Senior Economist in the Fiscal Affairs Department of the IMF) and <b>Elif Ture</b> (Economist in the Fiscal Affairs Department of the IMF)</p> <p><i>Related transcript:</i>  <a href="https://www.imf.org/en/News/Articles/2020/10/14/tr101420-transcript-of-the-october-2020-fiscal-monitor-press-briefing">https://www.imf.org/en/News/Articles/2020/10/14/tr101420-transcript-of-the-october-2020-fiscal-monitor-press-briefing</a></p>	<p>IMF  Publication  +  Blog Post  +  Transcript</p>
<p><b>Corporate taxation and investment of multinational firms - Evidence from firm-level data</b>, 12/10/2020  <a href="https://www.oecd-ilibrary.org/docserver/9c6f9f2e-en.pdf?expires=1602662329&amp;id=id&amp;accname=guest&amp;checksum=E1D4C9C9A3C48196AE3F66F7EE30420A">https://www.oecd-ilibrary.org/docserver/9c6f9f2e-en.pdf?expires=1602662329&amp;id=id&amp;accname=guest&amp;checksum=E1D4C9C9A3C48196AE3F66F7EE30420A</a></p> <p>This paper explores the effect of corporate taxes on the investment of multinational enterprises (MNEs), and whether this effect differs across MNE groups depending on their profitability rate. Firm-level analysis conducted on a cross-country panel of MNE entities confirms the earlier finding that MNE investment in a jurisdiction is negatively affected by effective corporate tax rate increases in that jurisdiction. The analysis also suggests that the tax sensitivity of MNE investment differs across entities belonging to different MNE groups, with a U-shape relationship between tax sensitivity and MNE group profitability. Entities belonging to groups with negative profitability or relatively high profitability rates are found to be relatively less sensitive than those belonging to groups with lower but positive profitability rates. For example, the estimated tax sensitivity of firms in MNE groups with a profitability rate above 10% is found to be nearly half the sensitivity of a firm in an MNE group with a profitability rate between 0% and 10%. This has implications with regard to the tax reform proposals currently under discussion by the OECD/G20 Inclusive Framework on BEPS, as this suggests that highly profitable MNE groups, which are more likely to be impacted by the proposals, may be less sensitive to taxes in their investment behaviour than the typical MNE.</p>	<p>OECD  Publication</p>

## 10. SZANÁLÁS

<p><b>SRB holds its fifth annual conference in Brussels - Banking resolution: Firm foundations for stability</b>, 08/10/2020  <a href="https://srb.europa.eu/en/node/1055">https://srb.europa.eu/en/node/1055</a></p> <p><i>Related opening speech:</i></p>	<p>EU  Press Release  +  Speeches</p>
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<a href="https://srb.europa.eu/en/node/1056">https://srb.europa.eu/en/node/1056</a> Speech by <b>Elke König</b> , Chair of the SRB  <i>Related closing speech:</i> <a href="https://srb.europa.eu/en/node/1057">https://srb.europa.eu/en/node/1057</a> Speech by <b>Pedro Machado</b> , Director of Resolution planning and decisions, SRB	
<b>Banking resolution - firm foundations for stability</b> <a href="https://www.bis.org/review/r201008e.htm">https://www.bis.org/review/r201008e.htm</a> Speech (via webcast) by Mr <b>Pablo Hernández de Cos</b> , Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the SRB Conference 2020, Brussels, 8 October 2020.	BIS Central Bankers' Speech

## 11. STATISZTIKA

<b>Euro area securities issues statistics: August 2020</b> , 12/10/2020 <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2008~0fa3e5d2b4.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2008~0fa3e5d2b4.en.html</a>  <i>Related tables:</i> <a href="https://www.ecb.europa.eu/press/pdf/sis/ecb.si2008_annex~54bd5f51b4.en.pdf?eb8f20b9fb400d253816586e8f38aa3f">https://www.ecb.europa.eu/press/pdf/sis/ecb.si2008_annex~54bd5f51b4.en.pdf?eb8f20b9fb400d253816586e8f38aa3f</a>  <i>Related charts:</i> <a href="https://www.ecb.europa.eu/press/pdf/sis/ecb.si2008_annex_1~1ce75b99ac.en.pdf?cd884a78c25ea4861a0eb04bd1e18556">https://www.ecb.europa.eu/press/pdf/sis/ecb.si2008_annex_1~1ce75b99ac.en.pdf?cd884a78c25ea4861a0eb04bd1e18556</a>	ECB Press Release
<b>Industrial production up by 0.7% in euro area and 1.0% in EU</b> , 14/10/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/10663822/4-14102020-AP-EN.pdf/05223368-6a36-3f47-516e-a68e1e09e52b">https://ec.europa.eu/eurostat/documents/2995521/10663822/4-14102020-AP-EN.pdf/05223368-6a36-3f47-516e-a68e1e09e52b</a>	EU Press Release
<b>Total labour market slack up to 14%</b> , 08/10/2020 <a href="https://ec.europa.eu/eurostat/documents/2995521/11410470/3-08102020-AP-EN.pdf/074d0df8-8784-68aa-ac02-21584b702826">https://ec.europa.eu/eurostat/documents/2995521/11410470/3-08102020-AP-EN.pdf/074d0df8-8784-68aa-ac02-21584b702826</a>	EU Press Release
<b>US dollar exchange rates</b> , 14/10/2020 <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a>	BIS Press Release
<b>Central bank policy rates</b> , 14/10/2020 <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a>	BIS Press Release
<b>Effective exchange rate indices</b> , 14/10/2020 <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a>	BIS Press Release
<b>OECD unemployment rate falls to 7.4% in August 2020 but remains 2.2 percentage points above February 2020 - Unemployment Rates, OECD - Updated: October 2020</b> , 12/10/2020 <a href="http://www.oecd.org/newsroom/unemployment-rates-oecd-update-october-2020.htm">http://www.oecd.org/newsroom/unemployment-rates-oecd-update-october-2020.htm</a>	OECD Press Release
<b>CLIs point to a moderation in growth - Composite Leading Indicators (CLI), OECD, October 2020</b> , 08/10/2020 <a href="http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-october-2020.htm">http://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-october-2020.htm</a>	OECD Press Release

<p><b>European Business Cycle Indicators – 3rd Quarter 2020</b>, 09/10/2020  <a href="https://ec.europa.eu/info/sites/info/files/economy-finance/tp043_en.pdf">https://ec.europa.eu/info/sites/info/files/economy-finance/tp043_en.pdf</a></p> <p>This edition of the EBCI takes a closer look at the impact of COVID-19 containment measures on business sentiment across the EU by examining data from 66 subsectors.</p>	<p>EU Publication</p>
<p><b>International agreements on cross-border data flows and international trade - A statistical analysis</b>, 12/10/2020  <a href="https://www.oecd-ilibrary.org/docserver/b9be6cbf-en.pdf?expires=1602664129&amp;id=id&amp;accname=guest&amp;checksum=5926C8B6B197121CF169C8B32C4BAE0C">https://www.oecd-ilibrary.org/docserver/b9be6cbf-en.pdf?expires=1602664129&amp;id=id&amp;accname=guest&amp;checksum=5926C8B6B197121CF169C8B32C4BAE0C</a></p> <p>This report uses a state-of-the-art gravity model to analyse the effects of selected international data agreements on bilateral trade flows in goods and services for the years 1995-2012. International data agreements can foster cross-border transactions by enhancing consumer trust and the interoperability of national regulatory frameworks, providing legal clarity for firms operating in distinct jurisdictions. Yet they can also involve compliance costs and restrictions on the free flow of data, potentially creating trade barriers. The report sheds light on these issues by examining how entering an international data agreement (e.g. the EU Data Protection Directive, the EU-US and Switzerland-US Safe Harbor agreements or the Council of Europe Convention 108) affects trade among participating countries relative to trade with or among non-participating countries. The results suggest that entering such agreements has a statistically significant and robust effect on trade, though this effect can vary according to the nature of the agreement.</p>	<p>OECD Working Paper</p>

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