



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB's monetary policy amid the pandemic https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201019~20fac0cd9c.en.html Introductory remarks by Yves Mersch, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the MNI Connect Roundtable ,19 October 2020.</p>	<p>ECB Speech</p>
<p>Interview with Kathimerini https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201017~bf95ed5b54.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Eirini Chrysolora and published on 17 October 2020.</p>	<p>ECB Interview</p>
<p>Monetary policy in transition https://www.bis.org/review/r201019f.htm Address by Mr Mário Centeno, Governor of the Bank of Portugal, at the Virtual IMF Annual Meetings: Macro Conversations in the session "Monetary Policy in Transition", Washington DC, 16 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The European Central Bank's strategy review against the background of the Covid-19 crisis https://www.bis.org/review/r201020e.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the Euro50 Group Videoconference, 15 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Is inflation dead or hibernating? https://www.bis.org/speeches/sp201020.htm Speech by Mr Claudio Borio, Head of the Monetary and Economic Department of the BIS, at the Barclays 24th Annual Global Inflation Conference, 5 October 2020.</p>	<p>BIS Management Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 16 October 2020, 20/10/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst201020.en.html <i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs201020.en.html</p>	<p>ECB Press Release</p>
<p>Does a big bazooka matter? Quantitative easing policies and exchange rates, 20/10/2020 https://www.ecb.europa.eu/pub/economic-research/resbull/2020/html/ecb.rb201020~85fb68a983.en.html What does quantitative easing (QE) really mean for the exchange rate? This article explains how the relevant effects can be estimated using a statistical methodology derived from theory. The results suggest that QE has large and persistent effects on the USD/EUR exchange rate, mainly through shifts in exchange rate risk and short-term interest rates between the two currencies. Changes in expectations about the future monetary policy stance, reflecting the “signalling channel” of monetary policy, also affect how the USD/EUR exchange rate responds to QE.</p>	<p>ECB Publication</p>
<p>PCCI – a data-rich measure of underlying inflation in the euro area, 19/10/2020 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps38~ce391a0cb5.en.pdf?9a87c31fcacaa493bcf45e1295b7102a This paper details the rationale and methodology behind the construction of the Persistent and Common Component of Inflation (PCCI), a measure of underlying inflation in the euro area. The PCCI reflects the view that underlying inflation captures widespread developments across the Harmonised Index of Consumer Prices (HICP) basket and that it is the persistent component of inflation. Methodologically, it relies on a generalised dynamic factor model estimated on a large set of disaggregated HICP inflation rates for 12 euro area countries. For each individual inflation rate, we estimate a low-frequency common component, i.e. a component driven by shocks or factors that are</p>	<p>ECB Publication</p>

<p>relevant for all inflation series and capturing cycles longer than three years. The PCCI is a weighted average of these common components. It is an alternative to the typical exclusion-based measures used to gauge underlying inflation (e.g. HICP excluding food and energy), as it does not a priori exclude any HICP items.</p> <p>Keywords: <i>Underlying (core) inflation; dynamic factor model; frequency domain.</i></p>	
<p>Central bank information effects and transatlantic spillovers, 15/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2482~ad463bbd96.en.pdf?550a963b95290371f8477f0bd5c8e5c9</p> <p>The news about the economy contained in a central bank announcement can affect public expectations. This paper shows, using both event studies and vector autoregressions, that such central bank information effects are an important channel of the transatlantic spillover of monetary policy. They account for a part of the co-movement of German and US government bond yields around Fed policy announcements, for most of this co-movement around ECB policy announcements, and significantly affect a range of financial and macroeconomic quantities on both sides of the Atlantic. These findings shed new light on the nature of central bank information.</p> <p>Keywords: <i>International Policy Transmission; Monetary Policy Shocks; High Frequency Identification; Structural VAR.</i></p>	<p>ECB Publication</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Federal Reserve's corporate credit facilities - why, how, and for whom https://www.bis.org/review/r201021b.htm Remarks (via videoconference) by Mr Daleep Singh, Executive Vice President and Head of the Markets Group of the Federal Reserve Bank of New York, at The U.S. Chamber of Commerce's Center for Capital Markets Competitiveness, 20 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Financial Stability Board's roadmap for addressing NBFV vulnerabilities https://www.bis.org/review/r201021a.htm Speech (via webcast) by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Securities Industry and Financial Markets Association Annual Meeting, 20 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>What happened? What have we learned from it? Lessons from COVID-19 stress on the financial system https://www.bis.org/review/r201019d.htm Speech (via webcast) by Mr Randal K Quarles, Vice Chairman for Supervision of the Board of Governors of the Federal Reserve System, at the Institute of International Finance, Washington DC, 15 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>COVID-19 - how to contain the impact on the financial system https://www.bis.org/review/r201020d.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the online IIF Annual Membership Meeting, 14 October 2020.</p>	<p>BIS Central Bankers' Speech</p>

<p>Pandemic crisis as a catalyst for a common European safe asset, 20/10/2020 https://www.esm.europa.eu/blog/pandemic-crisis-catalyst-common-european-safe-asset</p>	<p>EU Blog</p>
<p>ESRB publishes EU Non-bank Financial Intermediation Risk Monitor 2020, 21/10/2020 https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr201021~a3c1929670.en.html</p>	<p>ESRB Press Release</p>
<p>International flows and the pandemic: evidence from the euro area https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201021~06b8592cbc.en.pdf?e7c98826f9e9d062857063f1937d307f Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the 1st Joint Workshop of Bank of England, Banque de France, IMF and OECD.</p>	<p>ECB Presentation</p>
<p>Macroprudential Bulletin, 19/10/2020 https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html</p> <p><i>Topics:</i></p> <ul style="list-style-type: none"> • Macroprudential capital buffers – objectives and usability • Buffer use and lending impact • Financial market pressure as an impediment to the usability of regulatory capital buffers • Enhancing macroprudential space when interest rates are “low for long” • Macroprudential policy measures 	<p>ECB Publication</p>
<p>Firm-specific shocks and contagion: are banks special? 15/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2481~9fdd404d88.en.pdf?092970811a980930282c0b07974d1500</p> <p>This paper builds a database of idiosyncratic shocks (events) in global banks and car manufacturers (as representative of non-financial firms), and focuses on how these influence a number of macroeconomic and firm-specific variables in the short- and medium-term. The authors find that these shocks spawn large and persistent effects on the firms’ own market valuation in terms of their equity prices, CDS spreads and expected default probabilities, while contagion across firms in both sectors is generally small. Surprisingly, they find that spill-overs of bank-related events are not significantly different from the car sector, suggesting that, at least from this perspective, banks are not special.</p> <p><i>Keywords:</i> global banks; contagion; event study; systemic risk; local projections.</p>	<p>ECB Publication</p>
<p>Macro Notes: EM Asia: Gradual Recovery in Capital Flows, 21/10/2020 https://www.iif.com/Publications/ID/4134/Macro-Notes-EM-Asia-Gradual-Recovery-in-Capital-Flows</p> <p>We expect a stronger recovery in capital flows to Asia relative to other EMs in 2021. FDI remains an important driver, with India and Indonesia as the largest recipients. Relatively robust inflows and c/a adjustments in ‘20 allow for reserve accumulation. A reemergence of COVID-19 and geopolitical factors are the key risks to the outlook.</p>	<p>IIF Publication*</p>
<p>Investors find safety in Chinese bonds, 21/10/2020 https://www.omfif.org/2020/10/chinese-government-bonds-offer-new-hedge/?utm_source=omfifupdate</p> <p>Access to China's bond market has improved in recent years as Beijing has taken steps to liberalise the country's financial system. Much has been written about the return benefits of diversifying into Chinese government bonds. They also offer important hedging properties. Global investors tend to spread bets across US, European and Japanese debt. But these traditional markets are no longer as attractive, and investors are turning increasingly to Chinese government bonds.</p>	<p>OMFIF Commentary</p>

<p>Positive tone on EU borrowing plans, 19/10/2020 https://www.omfif.org/2020/10/positive-tone-on-eu-borrowing-plans/?utm_source=omfifupdate</p> <p>‘Investors have started to realise the euro is durable’, Prakash Kannan, chief economist of GIC, said at an OMFIF-DZ Bank panel discussion. The session also featured European Commissioner Johannes Hahn and Klaus Regling, managing director of the European Stability Mechanism. Speakers showed strong support for the new borrowing under the Commission's €750bn Future Generation Fund. Hahn said issuance of SURE bonds was merely an ‘appetiser ahead of the main course’.</p>	<p>OMFIF Commentary</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Financial regulation in 2020: trends in the EU and global patterns https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201019~17fb071ccb.en.pdf?e91a822a8a539170e4df1086e646ef5b</p> <p>Presentation by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at the Mazars-OMFIF virtual panel, 19/10/2020.</p>	<p>ECB Speech</p>
<p>Steven Maijoor delivers keynote speech at Irish Funds Annual Global Funds Online Conference https://www.esma.europa.eu/press-news/esma-news/steven-maijoor-delivers-keynote-irish-funds-annual-global-funds-online</p> <p>Speech by Steven Maijoor at the at the Irish Funds Annual Global Funds Online Conference on 21 October 2020.</p>	<p>ESMA Speech</p>
<p>Modernizing and strengthening CRA regulations - a conversation with the housing community https://www.bis.org/review/r201021c.htm</p> <p>Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the National Housing Conference National Advisory Council Meeting, 20 October 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Modernizing and strengthening CRA regulations - a conversation with minority depository institutions https://www.bis.org/review/r201019c.htm</p> <p>Speech (via webcast) by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, to the National Bankers Association, 15 October 2020.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Selected Pillar 3 information of SSM Significant Institutions - 2019, 21/10/2020 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.selected_pillar_3_information_2019_202010~537809a210.en.xlsx?4db387d7fcd44d85953e45df1d47b297</p>	<p>ECB/SSM Press Release</p>
<p>Response letter to a consultation of the European Commission on the review of Solvency II, 19/10/2020 https://www.esrb.europa.eu/pub/pdf/other/esrb.letter201016_on_response_to_Solvency_II_review_consultation~8898c97469.en.pdf?acea8da5f1337e2ccd5eef788656a17</p>	<p>ESRB Letter</p>
<p>Capital Markets Recovery Package: Council agrees its position, 21/10/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/10/21/capital-markets-recovery-package-council-agrees-its-position/</p>	<p>EU Press Release</p>
<p>The Commission launches a public consultation on the review of the European long-term investment funds (ELTIF) regulatory framework, 21/10/2020 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12570-Long-Term-Investment-Funds-Review-of-EU-rules/public-consultation</p>	<p>EU Press Release</p>

<p>EBA issues Opinion to address possible infection risk stemming from legacy instruments, 21/10/2020 https://eba.europa.eu/eba-issues-opinion-address-possible-infection-risk-stemming-legacy-instruments</p>	<p>EBA Press Release</p>
<p>EBA issues Opinion on measures to address macroprudential risk following notification by Finansinspektionen, 19/10/2020 https://eba.europa.eu/eba-issues-opinion-measures-address-macroprudential-risk-following-notification-finansinspektionen</p>	<p>EBA Press Release</p>
<p>EIOPA Supporting a common supervisory culture: Targeted training on insurance supervision, 21/10/2020 https://www.eiopa.europa.eu/content/supporting-common-supervisory-culture-targeted-training-insurance-supervision_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes third annual European Insurance Overview, 21/10/2020 https://www.eiopa.europa.eu/content/eiopa-publishes-third-annual-european-insurance-overview</p>	<p>EIOPA Press Release</p>
<p>ESMA Newsletter - N°17, 19/10/2020 https://www.esma.europa.eu/press-news/esma-news/esma-newsletter-n%C2%BA17</p>	<p>ESMA Press Release</p>
<p>Money markets, central bank balance sheet and regulation, 21/10/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2483~24d0fb56ec.en.pdf?a1c34b01e0b81050f23b77807fe461b6</p> <p>This paper analyses money market developments since 2005 and examines factors that have affected money market functioning. We consider several metrics of activity in both secured and unsecured euro area money markets, and study interactions with new Basel III regulations and with central bank policies (liquidity provision, asset purchases and the Securities Lending Programme). Using aggregate data, we document that, prior to 2015, heightened financial market volatility coincided with worsening money market conditions, while higher central bank liquidity provision was associated with reduced money market stress. After 2015, the evidence is consistent with central bank asset purchases inducing scarcity effects in some money market segments, and with active securities lending supporting money market functioning. Using transactions-level money market data combined with supervisory data, we further document that the leverage ratio regulation impacts money markets at quarter-ends due to “window-dressing” effects, reducing money market volumes and rates. We also consider the macroeconomic impact of changing money market conditions, finding that the impact depends on whether frictions originate in secured or unsecured markets and on central bank policies in place.</p> <p><i>Keywords: Money markets; asset purchases, securities lending; leverage ratio; liquidity coverage ratio.</i></p>	<p>ECB Publication</p>
<p>Global Transition Roadmap for LIBOR, 16/20/2020 https://www.fsb.org/wp-content/uploads/P161020-1.pdf</p> <p>The Financial Stability Board (FSB) today published a global transition roadmap for LIBOR. The roadmap sets out a timetable of actions for financial and non-financial sector firms to take in order to ensure a smooth LIBOR transition by end-2021. This Global Transition Roadmap for LIBOR is intended to inform those with exposure to LIBOR benchmarks of some of the steps they should be taking now and over the remaining period to end-2021 to successfully mitigate these risks.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/10/fsb-publishes-global-transition-roadmap-for-libor/</p>	<p>FSB Publication + Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digital currencies, global currencies https://www.bis.org/review/r201020g.htm Keynote speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the China Europe Finance Summit - A Hybrid Conference on Sino-European Capital Markets, virtual event, 20 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>For a contribution from our FinTech ecosystem to a more efficient and stable financial system https://www.bis.org/review/r201019k.htm Speech by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Fintech R:evolution 2020, Paris, 15 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Digital Money Across Borders: Macro-Financial Implications, 19/10/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/10/17/Digital-Money-Across-Borders-Macro-Financial-Implications-49823</p> <p>Rapid ongoing progress with digital technologies has increased the prospects for adoption of new forms of digital money for both domestic and international transactions. These include central bank digital currencies (CBDCs) and the so-called global stable coins (GSCs) proposed by large technological companies or platforms. This paper explores the complex interactions between the incentives to adopt and use CBDCs and GSCs across borders and discusses the potential macro-financial effects.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2020/10/19/a-leap-forward-on-cross-border-payments/ Blog post by Kristalina Georgieva (Managing Director of the IMF) and Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Policy Paper + Blog Post</p>
<p>Effective Practices for Cyber Incident Response and Recovery: Final Report, 19/20/2020 https://www.fsb.org/wp-content/uploads/P191020-1.pdf</p> <p>The FSB has developed a toolkit of effective practices that aims to assist organisations in their cyber incident response and recovery activities. In this regard, organisations' respond function executes the appropriate activities in reaction to a detected or reported cyber incident, while the recover function carries out the appropriate activities to restore any systems, capabilities or resume services or operations that were impaired due to a cyber incident. The FSB encourages authorities and organisations to use the toolkit to enhance their CIRR activities.</p> <p><i>Related public consultation:</i> https://www.fsb.org/2020/10/effective-practices-for-cyber-incident-response-and-recovery-overview-of-public-consultation/</p> <p><i>Related press release:</i> https://www.fsb.org/2020/10/fsb-encourages-use-of-cyber-incident-response-and-recovery-toolkit/</p>	<p>FSB Publication + Press Release</p>
<p>Financial Markets, Insurance and Pensions: Digital Technologies and Finance, 21/10/2020 http://www.oecd.org/finance/private-pensions/Financial-markets-insurance-pensions-digital-technologies-and-finance.pdf</p> <p>This is the third edition of Financial Markets, Insurance and Pensions series. It focuses on the impact of digital technologies in the areas of financial markets, insurance and pensions. Digital technologies and finance are at the core of the work of the OECD Committee on Financial Markets, and the OECD Insurance and Private Pensions Committee. The chapters in this publication are part of the work streams of these two committees. They have benefited from comments from both committees, the G20/OECD Task Force on Financial Consumer Protection, the OECD International Network on Financial Education,</p>	<p>OECD Report</p>

and the OECD Working Party on Private Pensions Technology and digitalisation have been transforming the way in which the financial sector is operating over the past years. The COVID-19 pandemic has accelerated the development of digital technologies in all sectors, in particular in finance, as both households and firms have increasingly relied on digital as opposed to physical services.	
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Managing Director Georgieva’s Remarks at the International Platform on Sustainable Finance First Anniversary Event https://www.imf.org/en/News/Articles/2020/10/16/sp101620-managing-director-georgieva-remarks-at-the-ipsf-first-anniversary-event Speech by Kristalina Georgieva, Managing Director of the IMF, at the International Platform on Sustainable Finance First Anniversary Event on 16 October 2020.</p>	IMF Speech
<p>Opening Remarks for Toronto Centre Executive Panel: “Climate Change and the Sustainability Agenda” https://www.imf.org/en/News/Articles/2020/10/15/sp101520-climate-change-and-the-sustainability-agenda Opening remarks by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) at the Toronto Centre Executive Panel on 16 October 2020.</p>	IMF Speech
<p>From hot air to cold hard facts - how financial markets are finally getting a grip on how to price climate risk and return - and what needs to happen next https://www.bis.org/review/r201019h.htm Speech by Mr Andrew Hauser, Executive Director for Markets of the Bank of England, at the Markets Investment Association, London, 16 October 2020.</p>	BIS Central Bankers’ Speech
<p>Build back better - mobilising private finance for a green recovery https://www.bis.org/review/r201019a.htm Keynote speech by Mr Luigi Federico Signorini, Deputy Governor of the Bank of Italy, at a webinar organized by the City of London Corporation, 15 October 2020.</p>	BIS Central Bankers’ Speech
<p>Harnessing the power of finance for a sustainable future https://www.bis.org/review/r201020h.htm Keynote speech by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Financial Times Investing for Good Asia Digital Conference, 13 October 2020.</p>	BIS Central Bankers’ Speech
<p>Just transition towards climate neutrality - Council agrees its position on new public sector loan facility, 21/10/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/10/21/just-transition-towards-climate-neutrality-council-agrees-its-position-on-new-public-sector-loan-facility/</p>	EU Press Release
<p>Lessons learnt from the 2019 Total Official Support for Sustainable Development (TOSSD) data survey, 21/10/2020 https://www.oecd-ilibrary.org/docserver/0cd3da6b-en.pdf?expires=1603274934&id=id&acname=guest&checksum=DAEB875D748294922608A72A5EFA7954 Total official support for sustainable development (TOSSD) is a new international statistical measure that provides a complete picture of all official resources and private finance mobilised by official interventions in support of sustainable development and the SDGs. It consists of two pillars: cross-border resources to developing countries (pillar I) and support to international public goods and global</p>	OECD Working Paper

<p>challenges (pillar II). To test the TOSSD concept and operationalise the reporting, a data survey was carried out in 2019 on 2017 resources. This paper analyses the main lessons learnt from the survey with the objective to help further refine the TOSSD Reporting Instructions and data collection process, and provide evidence to the international community about the usefulness, relevance and feasibility of TOSSD as a measurement framework for the SDG era. TOSSD can respond to developing countries' needs for information on external financing for sustainable development (pillar I), with estimates showing that between 18% and 26% of the volume of resources captured in the survey relate to additional data captured in TOSSD. TOSSD can fill a key information gap on financing for international public goods (IPGs) that support the achievement SDGs (pillar II).</p>	
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6. MAKROGAZDASÁG

<p>Remarks at the G30 International Banking Seminar https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201018~03cc2e7ce5.en.html Contribution by Christine Lagarde, President of the ECB, during the session “Rebuilding and Sustaining Growth”, Frankfurt am Main, 18 October 2020.</p>	<p>ECB Speech</p>
<p>GMV: How big is the EM Positioning Overhang? 15/10/2020 https://www.iif.com/Publications/ID/4133/GMV-How-big-is-the-EM-Positioning-Overhang EM positioning by foreign investors has moved back into focus, given event risk around US elections and COVID-19 second waves. The recovery in non-resident portfolio flows to EM has been weak, and some see this flows picture as evidence that positioning is light. But flows are a measure of sentiment and not underlying positioning. Positioning is cumulative inflows and valuation changes over many years. Seen through that lens, EM positioning is still heavy, even post COVID-19.</p>	<p>IIF Publication*</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Loukas Karabarounis’s contribution to research on the interaction between labour and capital market imperfections and macroeconomic outcomes https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201021_1~b8eb7ecd1d.en.html Remarks by Luis de Guindos, Vice-President of the ECB, on the occasion of the award of the Bernácer Prize to Professor Loukas Karabarounis, 21 October 2020.</p>	<p>ECB Speech</p>
<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in201019~45f5cf8040.en.html Interview with Christine Lagarde, President of the ECB, conducted by Marie Charrel and Eric Albert and published on 19 October 2020</p>	<p>ECB Speech</p>
<p>Acceptance speech for Bocconi Alumnus of the year 2020 https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp201016~6d2e6f5237.en.html Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, for the nomination as the 2020 Bocconi Alumnus of the year, Frankfurt am Main, 16 October 2020.</p>	<p>ECB Speech</p>

<p>IMFC Statement https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp201015~1cb2135e70.en.html Statement by Christine Lagarde, President of the ECB, at the forty-second meeting of the International Monetary and Financial Committee, Virtual IMF Annual Meetings, 15 October 2020.</p>	<p>ECB Speech</p>
<p>Press speakings https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_20_1964 Speech by Commissioner Johannes Hahn at the press conference on the first issuance of EU social bonds under SURE, 21 October 2020.</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_20_1954</p>	<p>EU Speech + Press Release</p>
<p>Development Committee Plenary Meeting https://www.imf.org/en/News/Articles/2020/10/16/development-committee-plenary-meeting-speaking-points-for-the-managing-director Speech by Kristalina Georgieva, Managing Director of the IMF, during the Development Committee Plenary Meeting on 16 October 2020.</p>	<p>IMF Speech</p>
<p>Managing Director's IMFC Press Conference Opening Remarks https://www.imf.org/en/News/Articles/2020/10/15/managing-director-imfc-press-conference-opening-remarks Opening remarks by Kristalina Georgieva, Managing Director of the IMF, during the IMFC Press Conference on 15 October 2020.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2020/10/16/tr101520-transcript-of-the-2020-annual-meetings-imfc-press-conference</p>	<p>IMF Speech + Transcript</p>
<p>A New Bretton Woods Moment https://www.imf.org/en/News/Articles/2020/10/15/sp101520-a-new-bretton-woods-moment Speech by Kristalina Georgieva, Managing Director of the IMF, during the IMF's virtual 2020 Annual Meetings on 15 October 2020.</p>	<p>IMF Speech</p>
<p>Financial development, technological innovation and consumption-led growth https://www.bis.org/speeches/sp201021.htm Speech by Mr Agustín Carstens, General Manager of the BIS, at the Financial Street Forum 2020, 21 October 2020.</p>	<p>BIS Management Speech</p>
<p>Deglobalisation, disrupted education and debt - economic policy challenges following the pandemic https://www.bis.org/review/r201020a.htm Speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at Harvard University, virtual event, 19 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>US economic outlook, monetary policy, and initiatives to sustain the flow of credit to households and firms https://www.bis.org/review/r201020b.htm Speech (via webcast) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the Unconventional Convention of the American Bankers Association, Washington DC, 19 October 2020.</p>	<p>BIS Central Bankers' Speech</p>
<p>Statement - meeting of the Development Committee https://www.bis.org/review/r201019b.htm Statement (virtual) by Mr Ignazio Visco, Governor of the Bank of Italy and Governor of the Constituency of Albania, Greece, Italy, Malta, Portugal, San Marino and Timor-Leste, at the 102nd Meeting of the Development Committee (Joint Ministerial Committee of the Boards of Governors of the Bank and the Fund on the Transfer of Real Resources to Developing Countries), Washington DC, 16 October 2020.</p>	<p>BIS Central Bankers' Speech</p>

<p>ECB enhances internal whistleblowing framework, 21/10/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr201021~c5bd1451d9.en.html</p>	<p>ECB Press Release</p>
<p>2020 IMF and World Bank Annual Meetings: Written Statement to the IMFC http://www.oecd.org/finance/written-statement-to-the-imfc-october-2020.htm Written Statement to the IMFC by Ángel Gurría, OECD Secretary-General at the 2020 IMF and World Bank Annual Meetings.</p>	<p>OECD Written Statement</p>
<p>Principality of Andorra becomes IMF's 190th Member, 16/10/2020 https://www.imf.org/en/News/Articles/2020/10/16/pr20315-andorra-principality-of-andorra-becomes-imfs-190th-member</p>	<p>IMF Press Release</p>
<p>Communiqué of the Forty Second Meeting of the IMFC, 15/10/2020 https://www.imf.org/en/News/Articles/2020/10/15/communique-of-the-forty-second-meeting-of-the-imfc</p>	<p>IMF Press Release</p>
<p>Regional Economic Outlook: Europe, 21/10/2020 https://www.imf.org/en/Publications/REO/EU/Issues/2020/10/19/REO-EUR-1021</p> <p>The coronavirus disease (COVID-19) pandemic is exacting a severe social and economic toll on Europe. By mid-October 2020, more than 240,000 people have lost their lives in Europe, while nearly 7 million people are estimated to have been infected with the virus. Early spring lockdowns, voluntary social distancing, and associated disruptions in supply chains and lower demand led to a record collapse in economic activity. Real GDP fell by about 40 percent in the second quarter of 2020 (annualized quarter-over-quarter), with deeper contraction in advanced Europe, where the virus spread first, relative to emerging Europe.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2020/10/21/europe-needs-to-maintain-strong-policy-support-to-sustain-the-recovery/ Blog post by Alfred Kammer (Director of the European Department at the IMF)</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2020/10/21/tr102120-transcript-of-october-2020-european-department-press-briefing</p>	<p>IMF Publication + Blog Post + Transcript</p>
<p>Should I stay or should I go? Housing and residential mobility across OECD countries? 21/10/2020 https://www.oecd-ilibrary.org/docserver/d91329c2-en.pdf?expires=1603273248&id=id&acname=guest&checksum=A40B337623CAF0529F3D90A2AE5393BF</p> <p>This paper delivers new evidence on the individual and policy drivers of residential mobility, covering a wide range of housing-related policies and conditions but also other relevant policy areas. The analysis uses household-level micro datasets allowing for an investigation of the drivers of the decision to move for a large number of OECD countries; as well for identifying differential policy effects across socio-economic groups, underscoring the distributional effect of policies. The evidence strongly supports the view that housing conditions and structural policies influence people's decisions and possibilities to move. A more responsive housing supply is associated with higher residential mobility, suggesting that reforming land-use and planning policies may facilitate moving by reducing house price differences across locations. Social cash and in-kind spending on housing are positively correlated with residential mobility.</p>	<p>OECD Publication</p>

<p>Anti-competitive and regulatory barriers in the United States labour market, 21/10/2020 https://www.oecd-ilibrary.org/docserver/38649656-en.pdf?expires=1603272957&id=id&accname=guest&checksum=D2180926A7BCD010CDD2C17F4574C769</p> <p>Occupational licensing and non-competition agreements are two important types of labour market regulation in the United States, both covering around one fifth of all workers. While some regulation is needed to protect safety and ensure quality of services, it also creates entry barriers and reduces competition with important costs for job mobility, earnings and productivity growth. Employment opportunities for low-skilled workers and disadvantaged groups tend to be particularly affected by these barriers. The States are mainly responsible for labour market regulation and the variation across States is similar to the variation in the European Union. Harmonising requirements and scaling back occupational licensing as well as restricting the use of non-competition covenants could help to circumvent the secular decline in dynamism.</p>	<p>OECD Publication</p>
<p>International Migration Outlook 2020, 19/10/2020 https://read.oecd-ilibrary.org/social-issues-migration-health/international-migration-outlook-2020_ec98f531-en#page1</p> <p>The 2020 edition of International Migration Outlook analyses recent developments in migration movements and policies in OECD countries and some non-member countries, and looks at the evolution of the labour market outcomes of immigrants in OECD countries. It includes a special chapter on the impact of migration on the structural composition of the economy. It also includes country notes and a statistical annex.</p> <p><i>Related press release:</i> http://www.oecd.org/newsroom/covid-19-crisis-puts-migration-and-progress-on-integration-at-risk.htm</p>	<p>OECD Publication + Press Release</p>
<p>Johnson's Brexit pirouette, 20/10/2020 https://www.omfif.org/2020/10/johnsons-brexit-pirouette/?utm_source=omfifupdate</p> <p>UK Prime Minister Boris Johnson's reaction to the European Council's cautious language on Brexit was widely reported as a major confrontation with Europe. French President Emmanuel Macron's comments were more interesting. He signaled that the EU would make a concession on fishing, which Johnson desperately needs to show that he has won something out of the contentious talks. He is on a political tight-rope and must perform a pirouette to turn back at the right moment to keep members of parliament on side</p>	<p>OMFIF Commentary</p>
<p>Hope for UK house prices, 16/10/2020 https://www.omfif.org/2020/10/hope-for-uk-house-prices/?utm_source=omfifupdate</p> <p>It is difficult to exaggerate the importance of the UK's housing market. Mortgages account for almost half of UK banks' sterling assets and two-thirds of lending to the private sector. Policy-makers will have been reassured by data showing that the housing market bounced back from the pandemic's effects over the summer. However, a major concern for the market will be unemployment. As it rises, we can expect more downward pressure on house prices and more action from policy-makers.</p>	<p>OMFIF Commentary</p>
<p>German cycles give a better ride, 15/10/2020 https://www.omfif.org/2020/10/german-cycles-give-a-better-ride/?utm_source=omfifupdate</p> <p>Britain has left the European Union — and is celebrating the occasion by adopting Germanic labour market policies. The pandemic has highlighted the value of German mechanisms to flatten the economic cycle. Chancellor of the Exchequer Rishi Sunak is introducing a German-style wage subsidy plan to cushion enterprises maintaining staff through the winter. However, implanting German policies in the UK without appropriate supporting infrastructure is unlikely to be successful.</p>	<p>OMFIF Commentary</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Tax challenges from digitalisation: A global two-pillar solution could increase tax revenues and support economic activity, 20/10/2020</p> <p>https://oecdecoscope.blog/2020/10/20/tax-challenges-from-digitalisation-a-global-two-pillar-solution-could-increase-tax-revenues-and-support-economic-activity/</p>	<p>OECD Press Release</p>
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9. STATISZTIKA

<p>Don't take it for granted: the value of high-quality data and statistics for the ECB's policymaking</p> <p>https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog201020~0f195b9ea2.en.html</p> <p>Blog post by Isabel Schnabel, Member of the Executive Board of the ECB, 20 October 2020.</p>	<p>ECB Blog post</p>
<p>Euro area monthly balance of payments: August 2020, 20/10/2020</p> <p>https://www.ecb.europa.eu/press/pr/stats/bop/2020/html/ecb.bp201020~15b96d86ff.en.html</p>	<p>ECB Press Release</p>
<p>Almost 170 000 additional deaths in the EU, 19/20/2020</p> <p>https://ec.europa.eu/eurostat/documents/2995521/11438257/3-19102020-BP-EN.pdf/cc763e0b-38c3-f99f-1f9c-81fa5f3d3850</p>	<p>EU Press Release</p>
<p>Production in construction up by 2.6% in euro area and by 2.4% in EU, 19/20/2020</p> <p>https://ec.europa.eu/eurostat/documents/2995521/10663834/4-19102020-AP-EN.pdf/14a50bbe-7700-d301-42b0-94c6f8cc47d9</p>	<p>EU Press Release</p>
<p>Annual inflation down to -0.3% in the euro area, 16/10/2020</p> <p>https://ec.europa.eu/eurostat/documents/2995521/10663702/2-16102020-AP-EN.pdf/24c495e2-62ac-8f65-9e87-47db57cf62f7</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €14.7 bn, 16/10/2020</p> <p>https://ec.europa.eu/eurostat/documents/2995521/10663846/6-16102020-BP-EN.pdf/49f70aa4-8792-e836-8da3-a849fc38b761</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 20/10/2020</p> <p>https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 20/10/2020</p> <p>https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 20/10/2020</p> <p>https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>BIS international banking statistics at end-June 2020, 20/10/2020</p> <p>https://www.bis.org/statistics/rppb2010.htm</p>	<p>BIS Press Release</p>
<p>Locational banking statistics, 20/10/2020</p> <p>https://www.bis.org/statistics/bankstats.htm</p>	<p>BIS Press Release</p>
<p>Consolidated banking statistics, 20/10/2020</p> <p>https://www.bis.org/statistics/constats.htm</p>	<p>BIS Press Release</p>

<p>OECD area employment rate falls by 4.0 percentage points, to 64.6% in second quarter of 2020 - Employment situation, OECD, second quarter 2020, 15/10/2020 http://www.oecd.org/newsroom/employment-situation-oecd-second-quarter-2020.htm</p>	<p>OECD Press Release</p>
<p>Peer Reviews on Development Finance Statistics - Lessons learnt from seven pilots, 21/10/2020 https://www.oecd-ilibrary.org/docserver/9f6598d0-en.pdf?expires=1603275046&id=id&accname=guest&checksum=4A4787A5082993D5A75E4C3549B41224</p> <p>Countries often face similar challenges in statistical reporting on development finance. Through Peer Reviews on Development Finance Statistics, Development Assistance Committee (DAC) members and non-DAC providers, together with the OECD, jointly assess how countries collect, report and disseminate data on their development co-operation. These reviews help countries cope with an increasing demand for comprehensive, reliable and accessible statistics on development finance, in a context of frequent changes to the reporting requirements, staff-turnover and often complex, decentralised reporting systems. In the period from 2017 to 2019, the OECD conducted seven reviews (Australia, Canada, Denmark, France, Norway, Sweden and Switzerland). The Peer Reviews on Development Finance Statistics have proven to be useful and enriching for all participants, identifying several recommendations on how to improve the quality and use of development finance data. Building on the findings from the seven reviews, this working paper shares lessons learnt, including best practices, strengths and challenges.</p>	<p>OECD Working Paper</p>
<p>Excess mortality - Measuring the direct and indirect impact of COVID-19, 20/10/2020 https://www.oecd-ilibrary.org/docserver/c5dc0c50-en.pdf?expires=1603276012&id=id&accname=guest&checksum=6CFD8E5A9A67902E91CC8A0206B6B2CF</p> <p>Assessing the direct and indirect health impact of the COVID 19 pandemic is central in managing public health and other policy measures while learning to co-exist with the virus. Many countries are publishing statistics on COVID 19 related mortality. While the frequent and timely publication of such figures provides insights into the ongoing trends in a given country, differences in coding and reporting practices pose challenges for international comparisons. Looking at the number of total deaths can help to overcome some of these differences in national practices whilst also providing a better view of the overall impact of COVID 19, by taking into account not just the possible underreporting of COVID 19 deaths but also indirect mortality caused, for example, by health systems not being able to cope with other conditions – acute and chronic.</p>	<p>OECD Working Paper</p>
