



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>The ECB strategy review https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210525~5ffef091e8.en.pdf?f048794572a20114b85143a200123eae Presentation by Philip R. Lane, Member of the Executive Board of the ECB, at the Peterson Institute for International Economics, 25 May 2021</p>	<p>ECB Speech</p>
<p>Inflation and monetary policy in a post-Covid-19 world https://www.bis.org/review/r210526a.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Nordic Summit 2021, 25 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Adapting to new conditions – monetary policy freedom with responsibility https://www.bis.org/review/r210525b.htm Speech by Ms Cecilia Skingsley, Deputy Governor of the Sveriges Riksbank, at SEB's digital webinar, 20 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Pressure building on Bundesbank over ECB asset purchase plans, 26/05/2021 https://www.omfif.org/2021/05/pressure-building-on-bundesbank-over-ecb-asset-purchase-plans/?utm_source=omfifupdate Pressure is mounting on the German Bundesbank to seek to head off further expansion of ECB asset purchases, as anxiety deepens in Germany about economic overheating and higher inflation in the US and Europe. Behind-the-scenes ECB wrangling, likely to surface at the next governing council meeting on 10 June, could expose the 22-year-old single currency to one of its greatest tests as Europe emerges at disparate speeds from the pandemic.</p>	<p>OMFIF Commentary</p>
<p>Germany's curious austerity debate, 26/05/2021 https://www.omfif.org/2021/05/germanys-curious-austerity-debate/?utm_source=omfifupdate German politicians and commentators are engaged in a back and forth about what to do in a post-Covid world and the now suspended constitutional debt brake. It is a curious debate with echoes of austerity that may appeal to a German public known for its conservatism, but one that also flies in the face of today's economic realities. Moving to reinstate the debt brake and shifting towards a less accommodative monetary policy is not the way forward for Germany, Europe or the international community.</p>	<p>OMFIF Commentary</p>
<p>2021 inflation is legacy of 2008, 24/05/2021 https://www.omfif.org/2021/05/2021-inflation-is-legacy-of-2008/ Jim Bullard, president of the Federal Reserve Bank of St Louis, painted a confident picture of US inflation prospects at an OMFIF briefing on 19 May. He joined David Marsh, OMFIF chairman, for a discussion of the Federal Reserve's policies, the outlook for the US labour market, wage growth and the global consequences of the Covid-19 pandemic. According to Bullard, we are all inflation hawks at heart, but unlikely to spread our wings any time soon.</p>	<p>OMFIF Commentary</p>
<p>Macro Notes: CEE-4 - Inflation Points to Monetary Tightening, 26/05/2021 https://www.iif.com/Publications/ID/4433/Macro-Notes-CEE-4--Inflation-Points-to-Monetary-Tightening</p>	<p>IIF Publication*</p>

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

<p>The authors apply a Taylor Rule-based approach to policy making in the CEE-4 and find that rising inflationary pressures point to a need for rate hikes in three of the four countries: the Czech Republic, Hungary, and Poland. Closing output gaps also contribute, while lower real rates provide room.</p>	
<p>Global Macro Views: Supply Disruptions, Inflation and the Fed, 20/05/2021 https://www.iif.com/Publications/ID/4426/Global-Macro-Views-Supply-Disruptions-Inflation-and-the-Fed</p> <p>The authors have been documenting unprecedented supply chain disruptions which stand out for their severity and for their increasingly global dispersion. The authors show that these disruptions look to have passed fully into US core PPI inflation, but lags in passthrough mean that core CPI and PCE inflation will rise somewhat further. The Fed was early to communicate the inflation fallout from these supply chain disruptions.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, MEPs, on exposure of the European banking system to speculative investment risk, 20/05/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210520_Zanni_Donato_Grant_Rinaldi~2d20d47904.en.pdf?dcde35548a99a7c53aad53036269ea8d</p>	<p>ECB Letter</p>
<p>FSB Commonwealth of Independent States (CIS) group discusses risks to financial stability, 20/05/2021 https://www.fsb.org/2021/05/fsb-commonwealth-of-independent-states-cis-group-discusses-risks-to-financial-stability/</p>	<p>FSB Press Release</p>
<p>Policies in support of lending following the coronavirus (COVID-19) pandemic, 21/05/2021 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op257~696c8baad8.en.pdf?e702b0271883f3124bb215cd7163b660</p> <p>This paper looks at the impact of mitigation policies implemented by supervisory and macroprudential authorities as well as national governments in the euro area during the coronavirus (COVID-19) pandemic to support lending to the real economy. The impact assessment concerns joint, and individual, effect of supervisory measures introduced by the ECB Banking Supervision, a reduction in macroprudential buffers put forward by national macroprudential authorities, and public moratoria and guarantee schemes.</p> <p>Keywords: COVID-19, impact assessment, banking sector, real-financial feedback mechanism</p>	<p>ECB Publication</p>
<p>A risk management perspective on macroprudential policy, 20/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2556~a845d41125.en.pdf?2a21cffafc8119e1bde2ea6f2540d085</p> <p>Macroprudential policymakers assess medium-term downside risks to the real economy arising from financial imbalances and implement policies aimed at managing those risks. In doing so, they face an inherent intertemporal trade-off between the expected growth and downside risks. This paper reviews the literature on Growth-at-Risk, embeds it in the wider literature on macroprudential policy, and proposes an empirical risk management framework.</p> <p>Keywords: growth-at-risk, stress testing, quantile vector autoregression, financial conditions, macroprudential policy</p>	<p>ECB Publication</p>

<p>Commercial Real Estate and Financial Stability: Evidence from the US Banking Sector, 26/05/2021 https://www.imf.org/en/Publications/global-financial-stability-notes/Issues/2021/05/26/Commercial-Real-Estate-and-Financial-Stability-Evidence-from-the-US-Banking-Sector-460398</p> <p>This note analyzes the implications of changes in commercial real estate (CRE) prices for the stability of the US banking sector. Using detailed bank-level and CRE price data for US metropolitan statistical areas, the analysis shows that, following a decline in CRE prices, banks with greater exposures to CRE loans perform worse than their counterparts, experiencing higher non-performing CRE loans, lower revenues, and lower capital. These effects are particularly pronounced if the drop in CRE prices turns out to be persistent because of possible structural shifts in CRE demand—for example, because of an increased trend toward e-commerce and teleworking—even after the coronavirus disease (COVID-19) pandemic is over.</p>	<p>IMF Publication</p>
<p>The procyclicality of loan loss provisions: a literature review, 25/05/2021 https://www.bis.org/bcbs/publ/wp39.htm</p> <p>The recent introduction of expected credit loss (ECL) accounting standards under International Financial Reporting Standard 9 <i>Financial Instruments</i> (IFRS 9) and US Generally Accepted Accounting Principles (US GAAP) (Current Expected Credit Losses (CECL)) has impacted the amount and timing of loan loss provisions (LLPs) relative to the previous incurred loss (IL) standards. ECL standards require banks to recognise credit losses projected to crystallise in the future and credit losses already incurred. Recognition of such future losses, however, was generally not permitted under IL standards, which placed significant constraints on this practice.</p>	<p>BIS Publication</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Trends in the prudential supervision of money laundering and terrorism financing (ML/TF) risks https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210524~df7ef6a060.en.pdf?13f715282ef4b5ceef09e323f3596921 Presentation by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Compliance Talks, 24 May 2021.</p>	<p>ECB/SSM Presentation</p>
<p>EBA publishes final draft technical standards on own funds and eligible liabilities, 26/05/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-own-funds-and-eligible-liabilities</p>	<p>EBA Press Release</p>
<p>EBA publishes results of EU-wide pilot exercise on climate risk, 21/05/2021 https://www.eba.europa.eu/eba-publishes-results-eu-wide-pilot-exercise-climate-risk</p>	<p>EBA Press Release</p>
<p>ESMA responds to European Commission consultation on the ESAs test, 26/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-responds-european-commission-consultation-esas</p>	<p>ESMA Press Release</p>
<p>ESMA consults on commodity derivatives technical standards as part of MiFIDII Recovery Package test, 26/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-consults-commodity-derivatives-technical-standards-part-mifidii-recovery</p>	<p>ESMA Press Release</p>
<p>ESMA consults on Disclosure Requirements for Initial Reviews and Preliminary Ratings test, 26/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-consults-disclosure-requirements-initial-reviews-and-preliminary-ratings</p>	<p>ESMA Press Release</p>

<p>ESMA publishes guidelines on the calculation of positions under SFTR, 25/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-calculation-positions-under-sftr</p>	ESMA Press Release
<p>ESMA launches call for evidence on digital finance, 25/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-digital-finance</p>	ESMA Press Release
<p>ESMA appoints Derville Rowland to chair the Investment Management Standing Committee, 21/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-derville-rowland-chair-investment-management-standing-committee</p>	ESMA Press Release
<p>ESMA appoints Natasha Cazenave as Executive Director, 20/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-appoints-natasha-cazenave-executive-director</p>	ESMA Press Release
<p>ESMA proposes lowering the reporting threshold for net short positions to 0.1% on a permanent basis, 20/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-proposes-lowering-reporting-threshold-net-short-positions-01-permanent</p>	ESMA Press Release
<p>IAIS and SIF set out key recommendations for insurance supervisors to strengthen efforts to address climate-related risks, 25/05/2021 https://www.iaisweb.org/news/press-release-iais-and-sif-set-out-key-recommendations-for-insurance-supervisors-to-strengthen-efforts-to-address-climate-related-risks</p>	IAIS Press Release
<p>IOSCO Issues Industry Surveys on Conduct Risks in Leveraged Loans and Collateralized Loan Obligations, 24/05/2021 https://www.iosco.org/news/pdf/IOSCONEWS604.pdf</p>	IOSCO Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Private money and central bank money as payments go digital - an update on CBDCs https://www.bis.org/review/r210525a.htm Speech (via webcast) by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the Consensus by CoinDesk 2021 Conference, Washington DC, 24 May 2021.</p>	BIS Central Bankers' Speech
<p>Disjointed digitalisation holds back banking innovation, 25/05/2021 https://www.omfif.org/2021/05/disjointed-digitalisation-holds-back-banking-innovation/?utm_source=omfifupdate</p> <p>Pressure from a new breed of fintechs has produced a problem for banks: disjointed digitalisation. As banks introduce more technology, their IT landscapes become more complex, automated and disconnected from the operational business processes that are supposed to underpin them.</p>	OMFIF Commentary
<p>CBDC privacy concerns are overblown, 21/05/2021 https://www.omfif.org/2021/05/cbdc-privacy-concerns-are-overblown/?utm_source=omfifupdate</p> <p>In response to OMFIF's market research on what the most important attributes of a central bank digital currency should be, the most ticked boxes were those marked 'privacy' and 'security'. In the US and Germany over 70% of respondents prioritised privacy as the essential feature of a putative CBDC.</p>	OMFIF Commentary

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>It's not easy being green - but that shouldn't stop us - how central banks can use their monetary policy portfolios to support orderly transition to net zero bis.org/review/r210521a.htm Speech by Mr Andrew Hauser, Executive Director for Markets of the Bank of England, at Bloomberg, 21 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Green Budgeting Practices in the EU: A First Review, 21/05/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/dp140_en.pdf</p> <p>As many Member States are moving towards a greening of their economy, this work investigates whether their budgetary practices are shaped in a way that supports the green transition. Based on a review of budgetary documents across the EU countries, this study presents green budgeting experiences in selected Member States. After discussing concepts related to green budgeting, expenditure and revenue, this paper reviews and compares the coverage, the methodology and the governance of the selected green budgeting practices. It also provides information on the transparency and accountability arrangements of these practices. Overall, the study shows an incipient development of green budgeting and large heterogeneity of practices across countries.</p> <p>Keywords: <i>fiscal governance, green policies, budgeting, environment, climate</i></p>	<p>EU Publication</p>
<p>Recycling carbon tax revenues in Spain. Environmental and economic assessment of selected green reforms, 20/05/2021 https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeridas/DocumentosTrabajo/21/Files/dt2119e.pdf</p> <p>The design of the key elements of a public budget-neutral environmental fiscal reform could have very different implications in terms of its environmental and macroeconomic impact. The author's proposals rely on a carbon tax on fossil fuels covering all economic sectors. It would be a powerful and efficient instrument for reducing emissions, as it gives economic agents an incentive to find ways to save energy and switch to greener energy sources while generating significant tax revenues whose judicious use may have positive macroeconomic effects. In addition, a carbon tax is easy to administer since it can be integrated into existing fuel excise duties.</p> <p>Keywords: <i>carbon tax, environmental policy, modelling, green tax reform</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Environment at a Glance Indicators, 22/05/2021 https://www.oecd-ilibrary.org/sites/ac4b8b89-en/index.html?itemId=/content/publication/ac4b8b89-en</p> <p>This new web format for Environment at a Glance Indicators provides real-time interactive on-line access to the latest comparable OECD-country data on the environment from the OECD Core Set of Environmental Indicators – a tool to evaluate environmental performance in countries and to track the course towards sustainable development. The web version allows users to play with the data and graphics, download and share them, and consult and download thematic web-books. These indicators provide key messages on major environmental trends in areas such as climate change, biodiversity, water resources, air quality, circular economy and ocean resources.</p>	<p>OECD Publication</p>
<p>The long-term implications of the Covid-19 pandemic and recovery measures on environmental pressures - A quantitative exploration, 21/05/2021 https://www.oecd-ilibrary.org/docserver/123dfd4f-en.pdf?expires=1622030563&id=id&accname=guest&checksum=9007AD98C665658B7411123839CDE203</p> <p>This paper analyses the long-term effects of the COVID-19 pandemic and associated government responses on the environment. It uses large-scale modelling to investigate the impact of sectoral and</p>	<p>OECD Working Paper</p>

<p>regional shocks to the economy until 2040. These detailed economic impacts are linked to a range of environmental pressures, including greenhouse gas emissions, emissions of air pollutants, the use of raw materials and land use change. The short-term reductions in environmental pressures are significant: in 2020, energy-related greenhouse gas and air pollutant emissions dropped by around 7%. Environmental pressures related to agriculture observed a smaller drop in 2020.</p> <p>Keywords: <i>air pollution, COVID-19, climate change, materials use, general equilibrium, land use change</i></p>	
<p>Biodiversity, natural capital and the economy - A policy guide for finance, economic and environment ministers, 21/05/2021 https://www.oecd-ilibrary.org/docserver/1a1ae114-en.pdf?expires=1622004591&id=id&acname=guest&checksum=DD13B349123FFE5680A040B5991B5B39</p> <p>Nature underpins all economic activities and human well-being. It is the world's most important asset. Yet humanity is destroying biodiversity at an unprecedented rate, posing significant but often overlooked risks to the economy, the financial sector and the well-being of current and future generations. This report provides the latest findings and policy guidance for G7 and other countries in four key areas: measuring and mainstreaming biodiversity; aligning budgetary and fiscal policy with biodiversity; embedding biodiversity in the financial sector; and improving biodiversity outcomes linked to international trade.</p>	<p>OECD Publication</p>
<p>Stress testing is integral to green transition, 20/05/2021 https://www.omfif.org/2021/05/stress-testing-is-integral-to-green-transition/</p> <p>Shifting to greener, sustainable capital markets should not be seen as an economic risk, but as a significant opportunity for growth as technology, job markets and business models develop. To achieve this shift, decisive action must be taken across the financial sector. As climate risk becomes more evident, remaining static is more dangerous than undertaking the uncertain and exploratory transition to a greener economy.</p>	<p>OMFIF Commentary</p>

6. MAKROGAZDASÁG

<p>The COVID-19 shock and challenges for time series models, 26/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2558~22b223a7c6.en.pdf?669feec9790152e2a25763d55c435062</p> <p>The authors document the impact of COVID-19 on frequently employed time series models, with a focus on euro area inflation. The authors show that for both single equation models (Phillips curves) and Vector Autoregressions (VARs) estimated parameters change notably with the pandemic. In a VAR, allowing the errors to have a distribution with fatter tails than the Gaussian one equips the model to better deal with the COVID-19 shock. A standard Gaussian VAR can still be used for producing conditional forecasts when relevant off-model information is used. The authors illustrate this by conditioning on official projections for a set of variables, but also by tilting to expectations from the Survey of Professional Forecasters.</p> <p>Keywords: <i>COVID-19, Forecasting, Student's t errors, tilting, inflation, VAR</i></p>	<p>ECB Working Paper</p>
<p>The effect of macroeconomic uncertainty on household spending, 21/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2557~ec9c40e06d.en.pdf?3f4cc7fc7cc8003931d7c7e2186d2dfa</p>	<p>ECB Publication</p>

<p>Using a new survey of European households, the authors study how exogenous variation in the macroeconomic uncertainty perceived by households affects their spending decisions. The authors use randomized information treatments that provide different types of information about the first and/or second moments of future economic growth to generate exogenous changes in the perceived macroeconomic uncertainty of some households. The effects on their spending decisions relative to an untreated control group are measured in follow-up surveys.</p> <p>Keywords: <i>uncertainty, household spending, household finance, surveys, randomized control trial</i></p>	
<p>Income inequality and the depth of economic downturns, 25/05/2021 https://www.bis.org/publ/work943.htm</p> <p>Using an international panel data set, the authors analyze the implications of rising income inequality for aggregate consumption. The authors document that greater concentration of (after-tax) income in the top decile is associated with a significantly larger and more persistent contraction in consumption in the aftermath of economic downturns. These findings are consistent with lower propensities to consume among wealthier households and imply that disparities in income flows at turning points of the business cycle can significantly influence macroeconomic outcomes.</p> <p>Keywords: <i>consumption, income inequality, recessions, financial crises, cross-country evidence</i></p>	<p>BIS Working Paper</p>
<p>Financing the extension of social insurance to informal economy workers - The role of remittances, 26/05/2021 https://www.oecd-ilibrary.org/docserver/bbc70a07-en.pdf?expires=1622030040&id=id&accname=guest&checksum=7A19B5250F88B33C5F9CB8DEA9DBDE2B</p> <p>Informal employment, defined through the lack of employment-based social protection, constitutes the bulk of employment in developing countries, and entails a level of vulnerability to poverty and other risks that are borne by all who are dependent on informal work income. Results from the Key Indicators of Informality based on Individuals and their Households database (KIbIH) show that a disproportionately large number of middle-class informal economy workers receive remittances. Such results confirm that risk management strategies, such as migration, play a part in minimising the potential risks of informal work for middle-class informal households who may not be eligible to social assistance.</p> <p>Keywords: <i>migrant workers, risk-pooling, poverty, remittances, informal workers, middle class workers, social insurance, migration, social protection, savings, development</i></p>	<p>OECD Working Paper</p>

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Nikkei https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210526~99707ed7f5.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Jun Ishikawa, 26 May 2021</p>	<p>ECB Interview</p>
<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_2641 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 22 May 2021</p>	<p>EU Speech</p>
<p>Klaus Regling in interview with To Vima (Greece), 21/05/2021 https://www.esm.europa.eu/interviews/klaus-regling-interview-vima-greece-may-2021</p>	<p>EU Interview</p>

<p>Eurogroup press conference https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-lisbon-may-2021 Remarks by ESM Managing Director Klaus Regling at press conference after Eurogroup meeting, Lisbon, 21 May 2021</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2021/05/21/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-21-may-2021/ Remarks by Paschal Donohoe, President of the Eurogroup following the Eurogroup meeting of 21 May 2021</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/speech_21_2611 Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference</p> <p><i>Related statement:</i> Statement by the Eurogroup President Paschal Donohoe on the Eurogroup work programme for the second half of 2021 https://www.consilium.europa.eu/en/press/press-releases/2021/05/21/statement-by-the-eurogroup-president-on-the-eurogroup-work-programme-for-the-second-half-of-2021/</p>	<p>EU Speeches + Statement</p>
<p>Affordable Rental Housing: Making it Part of Europe's Recovery https://www.imf.org/en/News/Articles/2021/05/26/sp052621-affordable-rental-housing-making-it-part-of-europes-recovery Introductory remarks by Alfred Kammer, Director of the European Department of the IMF, for the European Parliament Committee on Employment and Social Affairs on 26 May 2021</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/05/26/making-affordable-rental-housing-part-of-europes-recovery/ Blog post by Alfred Kammer (Director of the European Department of the IMF), Andrea Schaechter (Advisor in the European Department of the IMF) and Andreas Tudyka (Economist for the Czech Republic in the European Department of the IMF)</p>	<p>IMF Speech + Blog Post</p>
<p>IMF Managing Director Kristalina Georgieva's Remarks to the Global Health Summit, organized by the European Commission and Italy, as chair of the G20 https://www.imf.org/en/News/Articles/2021/05/21/sp052121-imf-managing-director-kristalina-georgieva-remarks-to-ec-g20-health-summit Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Global Health Summit, organized by the European Commission and Italy on 21 May 2021</p>	<p>IMF Speech</p>
<p>Housing – the quiet decade bis.org/review/r210520a.htm Speech by Sir Jon Cunliffe, Deputy Governor for Financial Stability of the Bank of England, at the Law Society Property Section Convention, London, 20 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Commission disburses €14.1 billion under SURE to 12 Member States, 25/05/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2592</p>	<p>EU Press Release</p>
<p>IMF Executive Board Concludes 2021 Article IV Consultation with the Republic of Slovenia, 26/05/2021 https://www.imf.org/en/News/Articles/2021/05/26/pr21139-slovenia-imf-executive-board-concludes-2021-article-iv-consultation</p>	<p>IMF Press Release</p>
<p>A Proposal to End the COVID-19 Pandemic, 21/05/2021 https://blogs.imf.org/2021/05/21/a-proposal-to-end-the-covid-19-pandemic/ Blog post by Kristalina Georgieva (Managing Director of the IMF), Gita Gopinath (Economic Counsellor and Director of the Research Department at the IMF) and Ruchir Agarwal (Economist at the IMF)</p>	<p>IMF Blog Post</p>

<p>Checking the Receipts from Pandemic-Related Spending, 20/05/2021 https://blogs.imf.org/2021/05/20/checking-the-receipts-from-pandemic-related-spending/ Blog post by Chady El-Khoury (Deputy-Unit Chief of the Financial Integrity Group in the Legal Department of the IMF), Jiro Honda (Deputy Division Chief in the Fiscal Affairs Department of the IMF), Johan Mathisen (Deputy Division Chief in the Strategy, Policy and Review Department of the IMF) and Etienne B. Yehoue (Economist at the IMF)</p>	<p>IMF Blog Post</p>
<p>Transcript on Gender and Economic Policy Making from the Joint OeNB/JVI/SUERF Conference, 20/05/2021 https://www.imf.org/en/News/Articles/2021/05/20/tr052021-transcript-on-gender-and-economic-policy-making</p>	<p>IMF Press Release</p>
<p>Germany: Staff Concluding Statement of the 2021 Article IV Mission, 20/05/2021 https://www.imf.org/en/News/Articles/2021/05/20/mcs-52021-Germany-Concluding-Statement-of-the-2021-Article-IV-Mission</p>	<p>IMF Press Release</p>
<p>OECD welcomes Costa Rica as its 38th Member - Today Costa Rica has formally become an OECD Member, the 38th country to do so in the Organisation’s 60-year history, 25/05/2021 https://www.oecd.org/newsroom/oecd-welcomes-costa-rica-as-its-38th-member.htm</p>	<p>OECD Press Release</p>
<p>2021 Comprehensive Surveillance Review — Overview Paper, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Overview-Paper-460270</p> <p>Fund surveillance needs to evolve to face the economic and financial challenges that will shape the global landscape for years to come. This paper first takes stock of the current economic and financial landscape. To better serve the membership in this context, Fund surveillance should be prioritized around four key priorities: (i) confronting risks and uncertainties: policymakers will need to actively manage the risks of a highly uncertain outlook; (ii) preempting and mitigating adverse spillovers: shifting patterns of global economic integration will bring about new channels for contagion and policy spillovers; (iii) fostering economic sustainability: a broader understanding of sustainability to better account for the impact of economic and non-economic developments on stability; and (iv) unified policy advice: better accounting for the trade-offs and synergies among different policy combinations in the face of limited policy space and overlapping priorities, tailored to country-specific circumstances. These priorities should further enhance the traction of Fund surveillance.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/05/19/pr21136-imf-executive-board-concludes-the-2021-comprehensive-surveillance-review</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/05/24/fit-for-purpose-adapting-imf-advice-to-a-new-economic-landscape/ Blog post by Fabian Bornhorst (Deputy Chief in the Macro Policy Division in the Strategy, Policy and Review Department of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy, and Review Department of the IMF)</p> <p><i>Related documents:</i> 2021 Comprehensive Surveillance Review — Modalities for Modernizing Surveillance, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Modalities-for-Modernizing-Surveillance-460273</p> <p>2021 Comprehensive Surveillance Review— Background Paper on The Surveillance Priority Confronting Risks and Uncertainties, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-The-Surveillance-Priority-460276</p>	<p>IMF Publications + Press Release + Blog Post</p>

<p>2021 Comprehensive Surveillance Review— Background Paper on The Surveillance Priority Preempting and Mitigating Spillovers, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-The-Surveillance-Priority-460297</p> <p>2021 Comprehensive Surveillance Review— Background Paper on The Surveillance Priority Ensuring Economic Sustainability, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-The-Surveillance-Priority-460300</p> <p>2021 Comprehensive Surveillance Review— Background Paper on Integrating Climate Change into Article IV Consultations, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-Integrating-Climate-Change-into-460303</p> <p>2021 Comprehensive Surveillance Review— Background Paper on Systemic Risk and Macroprudential Policy Advice in Article IV Consultations, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-Systemic-Risk-and-460306</p> <p>2021 Comprehensive Surveillance Review— Background Paper on Traction, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-Traction-460309</p> <p>2021 Comprehensive Surveillance Review— Background Paper on Scenario Planning, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-Scenario-Planning-460340</p> <p>2021 Comprehensive Surveillance Review— Background Paper on Main Findings from The Stakeholder Surveys, 20/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/18/2021-Comprehensive-Surveillance-Review-Background-Paper-on-Main-Findings-from-The-460343</p>	
<p>Income inequality, financial intermediation, and small firms bis.org/publ/work944.htm</p> <p>This paper shows that rising income inequality reduces job creation at small firms. High-income households save relatively less in the form of bank deposits while small firms depend on banks. The authors argue that a higher share of income accruing to top earners therefore erodes banks' deposit base and their lending capacity for small businesses, thus reducing job creation. Exploiting variation in top incomes across US states and an instrumental variable strategy, they establish that a 10 percentage point (pp) increase in income share of the top 10% reduces the net job creation rate of small firms by 1.5–2 pp, relative to large firms. The effects are stronger at smaller firms and in bank-dependent industries.</p> <p>Keywords: <i>income inequality, job creation, small businesses, bank lending, household heterogeneity, financial frictions</i></p>	<p>BIS Working Paper</p>
<p>Firm-level heterogeneity in the impact of the COVID-19 pandemic, 20/05/2021 https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadadas/DocumentosTrabajos/21/Files/dt2120e.pdf</p> <p>This paper explores the heterogeneity across firms within each sector and region in the impact of and response to the COVID-19 shock. It relies on a survey conducted by Banco de España to 4,004 companies in November 2020 matched to very rich balance sheet information on firm characteristics.</p> <p>Keywords: <i>COVID-19, firms, sales, employment, uncertainty</i></p>	<p>BIS Research Hub Working Paper</p>

<p>Productivity dispersion and sectoral labour shares in Europe, 26/05/2021 https://www.oecd-ilibrary.org/docserver/c07cf75a-en.pdf?expires=1622004274&id=id&acname=guest&checksum=99F635F9793A8776394F12D332F090E4</p> <p>The stability of the labour share of income is a fundamental feature of macroeconomic models, with broad implications for the shape of the production function, inequality, and macroeconomic dynamics. However, empirically, this share has been slowly declining in many countries for several decades, though its causes are subject of much debate. This paper analyses the drivers of labour share developments in Europe at a sectoral level.</p>	<p>OECD Publication</p>
<p>Global Scenarios 2035, 20/05/2021 https://www.oecd-ilibrary.org/docserver/df7ebc33-en.pdf?expires=1622003454&id=id&acname=guest&</p> <p>Exploring Implications for the Future of Global Collaboration and the OECD. In the face of rapid change and high uncertainty, organisations must prepare for the unexpected. This report explores three scenarios – Multitrack World, Virtual Worlds, and Vulnerable World – and their possible implications for the future of global collaboration and for organisations such as the OECD. It includes emerging changes and trends that could affect the world in unpredictable ways over the next fifteen years, and offers potential strategic considerations and action areas aimed at ensuring the OECD’s agility, resilience and future-readiness.</p>	<p>OECD Publication</p>
<p>Lobbying in the 21st Century, 20/05/2021 https://www.oecd-ilibrary.org/docserver/c6d8eff8-en.pdf?expires=1622002698&id=id&acname=ocid56004653&checksum=03BC9893F349C22FB7790F5507DB01D5</p> <p>Lobbying, as a way to influence and inform governments, has been part of democracy for at least two centuries, and remains a legitimate tool for influencing public policies. However, it carries risks of undue influence. Lobbying in the 21st century has also become increasingly complex, including new tools for influencing government, such as social media, and a wide range of actors, such as NGOs, think tanks and foreign governments. This report takes stock of the progress that countries have made in implementing the OECD Principles for Transparency and Integrity in Lobbying. It reflects on new challenges and risks related to the many ways special interest groups attempt to influence public policies, and reviews tools adopted by governments to effectively safeguard impartiality and fairness in the public decision-making process.</p>	<p>OECD Publication</p>
<p>China Spotlight: Trade & Investment Ties with Latin America, 25/05/2021 https://www.iif.com/Publications/ID/4434/China-Spotlight-Trade-Investment-Ties-with-Latin-America</p> <p>China’s trade with Latin America grew rapidly over the past 20 years, at 19% compound annual rate. Brazil gained the most market share in China-LatAm trade, while Argentina lagged behind. Excluding the Cayman and British Virgin Islands, China’s direct investment in LatAm is rather small. Beijing has developed numerous policy initiatives to improve China-LatAm trade and investment.</p>	<p>IIF Publication*</p>

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

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Taxing Multinationals in Europe, 25/05/2021 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/05/25/Taxing-Multinationals-in-Europe-50129</p> <p>This paper aims to contribute to the European policy debate on corporate income tax reform in three ways. First, it takes a step back to review the performance of the CIT in Europe over the past several decades and the important role played by MNEs in European economies. Second, it analyses corporate tax spillovers in Europe with a focus on the channels and magnitudes of both profit shifting and CIT competition. Third, the paper examines the progress made in European CIT coordination and discusses reforms to strengthen the harmonization of corporate tax policies, in order to effectively reduce both tax competition and profit shifting.</p>	IMF Publication
<p>Administering the Value-Added Tax on Imported Digital Services and Low-Value Imported Goods, 21/05/2021 https://www.imf.org/en/Publications/TNM/Issues/2021/05/21/Administering-the-Value-Added-Tax-on-Imported-Digital-Services-and-Low-Value-Imported-Goods-50332</p> <p>This technical note and manual (TNM) addresses the following questions: (1) What are the main challenges in administering the value-added tax on imported digital services and the measures that countries have introduced to address the challenges?; (2) What are the main challenges in administering the value-added tax on low-value imported goods and the measures that countries have introduced to address the challenges?; and (3) What are the key tasks in implementing the measures for improving the administration of the value-added tax on imported digital services and low-value imported goods?</p> <p><i>Keywords: tax administration, value-added tax, goods and services tax, e-commerce, cross-border digital services, low-value imported goods</i></p>	IMF Publication
<p>OECD Sovereign Borrowing Outlook 2021, 20/05/2021 https://www.oecd-ilibrary.org/docserver/48828791-en.pdf?expires=1622003744&id=id&acname=ocid56004653&checksum=F362BE4258802A01918DE718C3CD4C02</p> <p>This edition of the OECD Sovereign Borrowing Outlook reviews developments in response to the COVID-19 pandemic for government borrowing needs, funding conditions and funding strategies in the OECD area. It discusses the implications of the COVID-19 crisis on sovereign refinancing risk, and how to identify, measure and mitigate refinancing risk in light of country experiences. It then examines debt issuance trends for government securities in emerging market and developing economies in recent years, and presents novel insights on the impact of the COVID-19 pandemic on issuance conditions in these economies.</p> <p>Sovereign Borrowing Outlook for OECD Countries https://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</p>	OECD Publication

9. SZANÁLÁS

<p>SRB publishes updated MREL policy and publishes MREL dashboard Q4.2020, 26/05/2021 https://srb.europa.eu/en/node/1297</p>	EU Press Release
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10. STATISZTIKA

<p>EU structural financial indicators: end of 2020, 26/05/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210526~7469dedaaf.en.html</p> <p><i>Tables:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210526_annex~b5ce7a6554.en.pdf?e59a293e9215d75ae9570a83029616a2</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 21 May 2021, 25/05/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210525.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210525.en.html</p>	<p>ECB Press Release</p>
<p>Euro area investment fund statistics: first quarter of 2021, 21/05/2021 https://www.ecb.europa.eu/press/pr/stats/if/html/ecb.ofi2021q1~7b9ab12593.en.html</p>	<p>ECB Press Release</p>
<p>Euro area financial vehicle corporation statistics: first quarter of 2021, 21/05/2021 https://www.ecb.europa.eu/press/pr/stats/fvc/html/ecb.fvcs21q1~64a7a29ce3.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: March 2021, 20/05/2021 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210520~09577d5ddd.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction up by 2.7% in euro area and by 2.2% in EU, 20/05/2021 https://ec.europa.eu/eurostat/documents/2995521/11563099/4-20052021-AP-EN.pdf/bb787279-3988-c29e-e320-1c7aa341dd3f?t=1621497752953</p>	<p>EU Press Release</p>
<p>G20 merchandise trade reaches record high in first quarter of 2021 while trade in services growth appears to moderate - International trade statistics: trends in first quarter 2021, 25/05/2021 https://www.oecd.org/newsroom/international-trade-statistics-trends-in-first-quarter-2021.htm</p>	<p>OECD Press Release</p>
<p>PRODUCT MARKET REGULATION - NETWORK SECTORS INDICATORS - Methodology for calculating the 1975-2018 - Time Series, 24/05/2021 https://www.oecd.org/economy/reform/OECD-Network-Sectors-Time-Series-Explaining-Data-and-Methodology.pdf</p>	<p>OECD Press Release</p>
<p>OECD GDP growth slows to 0.3% in the first quarter of 2021 - GDP Growth - First quarter of 2021, OECD, 20/05/2021 https://www.oecd.org/newsroom/gdp-growth-first-quarter-2021-oecd.htm</p>	<p>OECD Press Release</p>
