



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Reuters https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210528~6cb78adce7.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Balazs Koranyi, Frank Siebelt and Francesco Canepa, 28 May 2021</p>	<p>ECB Interview</p>
<p>Societal responsibility and central bank independence https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210527_1~ae50e2be97.en.html Keynote speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the “VIII. New Paradigm Workshop”, organised by the Forum New Economy, Frankfurt am Main, 27 May 2021</p>	<p>ECB Speech</p>
<p>The economic outlook and monetary policy https://www.bis.org/review/r210528c.htm Speech by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the Hutchins Center on Fiscal and Monetary Policy, The Brookings Institution, Washington DC, (via webcast), 26 May 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Mr Gunnar Beck, MEP, on monetary policy, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Beck_1~a295231952.en.pdf?2940dfbc2e03ddd01dd63c1d94d511fd</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Ernest Urtasun, MEP, on procurement, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Urtasun~4198f7bcd6.en.pdf?505c31d223742506c021ed33023c6495</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Sven Giegold, MEP, on monetary policy, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Giegold~ccf4a3db9b.en.pdf?75da04074b7291a970641994d2d49fb0</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Giorgos Kyrtos, MEP, on monetary policy, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Kyrtos~6ee4b2580c.en.pdf?733ce1bd45841548d7e24db3a7f77d4a</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Gunnar Beck, MEP, on monetary policy, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Beck~acfb34b076.en.pdf?c2adfc1c7b7c0df0e080e4afcc60f5fe</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Mr Sven Giegold, MEP, on monetary policy, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Giegold_1~45e8089436.en.pdf?6e05e90196954ba9d0eb0d62d5bbe458</p>	<p>ECB Press Release</p>
<p>Letter from the ECB President to Ms Manon Aubry, MEP, on monetary policy, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Aubry~7f065130cc.en.pdf?59a0d107e9467f12dd2976509e3aff7c</p>	<p>ECB Press Release</p>
<p>Combining negative rates, forward guidance and asset purchases: identification and impacts of the ECB’s unconventional policies, 01/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2564~e02f3aad4c.en.pdf?634fbbe0651f71cae621f92fb62ae454 This paper provides new empirical evidence that bears on the efficacy of unconventional monetary policies when the main policy rate is negative. When a negative interest rate policy (NIRP) is deployed in concert with rate forward guidance (FG) and quantitative easing (QE), the identification of the impacts of these unconventional instruments of monetary policy is challenging. We propose a novel</p>	<p>ECB Publication</p>

<p>identification approach that seeks to overcome this challenge by combining a dense, controlled event study with forward curve counterfactuals that we construct using predictive rate densities derived from rate options.</p> <p>Keywords: <i>monetary policy, large-scale asset purchases, negative interest rates, forward guidance, yield curve, forward curve, rate options</i></p>	
<p>Point targets, tolerance bands, or target ranges? Inflation target types and the anchoring of inflation expectations, 31/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2562~de75bfac6b.en.pdf?f4d692ca3237bb4bd00a1a8480651ff9</p> <p>Inflation targeting is implemented in different ways – most often by adopting point targets, by having tolerance bands around a point target, or by specifying target ranges. Using data for 20 economies, this paper tests whether the various target types affect the anchoring of inflation expectations at shorter horizons differently. It tests two contradictory hypotheses, namely that targets with intervals lead to (i) less anchoring, e.g. because they provide more flexibility to the central bank, or (ii) better anchoring, because they are missed less often, leading to an enhanced credibility.</p> <p>Keywords: <i>inflation targeting, inflation expectations, point target, tolerance band, target range.</i></p>	<p>ECB Publication</p>
<p>Euro area sovereign bond risk premia during the Covid-19 pandemic, 31/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2561~dfa7ba4756.en.pdf?26ce1e1ca9e9fa701d6037c69867a2b7</p> <p>We decompose euro area sovereign bond yields into five distinct components: i) expected future short-term risk-free rates and a term premium, ii) default risk premium, iii) redenomination risk premium, iv) liquidity risk premium, and a v) segmentation (convenience) premium. Identification is achieved by considering sovereign bond yields jointly with other rates, including sovereign credit default swap spreads with and without redenomination as a credit event feature. We apply our framework to study the impact of European Central Bank (ECB) monetary policy and European Union (E.U.) fiscal policy announcements during the Covid-19 pandemic recession.</p> <p>Keywords: <i>sovereign bond yields, ECB, Kalman filter, event study.</i></p>	<p>ECB Publication</p>
<p>How reserves managers adapted to Covid-19, 01/06/2021 https://www.omfif.org/2021/05/how-reserves-managers-adapted-to-covid-19/?utm_source=omfifupdate</p> <p>Sandra Švaljek, deputy governor, Croatian National Bank, spoke to OMFIF’s Danae Kyriakopoulou, chief economist and director of research, for the forthcoming Global Public Investor 2021 report. They discussed the central bank’s experiences during Covid-19, how they stabilised the exchange rate and working with the European Central Bank to set up a currency swap line.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The quest for an integrated macro policy framework bis.org/review/r210528h.htm</p> <p>Opening remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Asian Monetary Policy Forum and MAS-BIS Conference on Macro-Financial Stability, 26 May 2021.</p>	<p>BIS Central Bankers’ Speech</p>
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<p>Letter from the ECB President to Mr Marco Zanni, Ms Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on financial stability, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Zanni_Donato_Grant_Rinaldi~7d19bb4073.en.pdf?bffd8afe2f64f922197d123baeb28032</p>	<p>ECB Press Release</p>
<p>The international role of the euro – June 2021, 02/06/2021 https://www.ecb.europa.eu/pub/ire/html/ecb.ire202106~a058f84c61.en.html</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Euro remains unchallenged as second most widely used currency globally after the US dollar • International role of the euro is broadly stable after the pandemic shock • Euro plays large role in international green bond markets <p><i>Statistical annex:</i> https://www.ecb.europa.eu/pub/pdf/ire/ecb.ire202106_annex.en.pdf?5e6e58bf5f282fe953b487fa8eb3ca12</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210602~ddb885d6be.en.html</p>	<p>ECB Publication + Press Release</p>
<p>The risk management approach to macro-prudential policy, 02/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2565~e7b85e3982.en.pdf?d4536ab3ebf1002c285aa2fe55916ddb</p> <p>Macro-prudential authorities need to assess medium-term downside risks to the real economy, caused by severe financial shocks. Before activating policy measures, they also need to consider their short-term negative impact. This gives rise to a risk management problem, an inter-temporal trade-off between expected growth and downside risk. Predictive distributions are estimated with structural quantile vector autoregressive models that relate economic growth to measures of financial stress and the financial cycle.</p> <p>Keywords: <i>growth-at-risk, stress testing, quantile vector autoregression, financial conditions, macro-prudential policy</i></p>	<p>ECB Working Paper</p>
<p>The Covid pandemic in the market: infected, immune and cured bonds, 01/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2563~30e67f8e56.en.pdf?4626e06c0e8c19ccb30692a97a2a011c</p> <p>By focusing on the cost conditions at issuance, the author finds that not only the Covid-19 pandemic effects were different across bonds and firms at different stages, but also that the market composition was significantly affected, collapsing on investment grade bonds, a segment in which the share of bonds eligible to the ECB corporate programmes strikingly increased from 15% to 40%. Contemporaneously, the high yield segment shrunk to almost disappear at 4%.</p> <p>Keywords: <i>ECB, corporate quantitative easing, covid pandemic, green bonds</i></p>	<p>ECB Publication</p>
<p>Survey on the Access to Finance of Enterprises in the euro area - October 2020 to March 2021, 01/06/2021 https://www.ecb.europa.eu/stats/ecb_surveys/safe/html/ecb.safe202106~3746205830.en.html</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • SME turnover and profits continued to deteriorate, but business activity expected to improve • Availability of external finance improved marginally, but not for the smallest firms • Recruiting skilled employees and finding customers are main concerns 	<p>ECB Publication + Press Release</p>

<p><i>Annex:</i> https://www.ecb.europa.eu/stats/accesstofinancesofenterprises/pdf/questionnaire/ecb.safeq2020H2~969894a301.en.pdf?3ba9a3d5939debb64d92143a3601c39c</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210601~d583c57293.en.html</p>	
<p>What drives euro area financial market developments? The role of US spillovers and global risk, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2560~f98f3c7d78.en.pdf?557af6dae576cddfaffba73700e7f6b7</p> <p>Financial asset prices contain a rich set of real-time information on the economy. To extract this information, it is crucial to understand the driving factors behind financial market developments. In this paper, we exploit daily cross-asset price movements in a sign-restricted BVAR model to analyse the extent to which euro area and US yields, equity prices, and the euro-US dollar exchange rate are jointly driven by monetary policy, macro and global risk factors. A novelty is that we allow for cross-Atlantic spillovers while also accounting for the unique role of the US in the global financial system.</p> <p><i>Keywords:</i> international transmission, financial conditions, monetary policy, large-scale asset purchases, high-frequency identification</p>	<p>ECB Publication</p>
<p>On the effectiveness of macroprudential policy, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2559~15125406fd.en.pdf?4bf9f2bacb8cc4659b796a8e491185c</p> <p>Since the global financial crises, many countries have implemented macroprudential policies with the aim to render the financial system more resilient to shocks and limit the procyclicality of the financial system. We present theoretical and empirical evidence on the effectiveness of macroprudential policy, on both, financial stability and economic growth focussing on capital measures and borrower-based measures.</p> <p><i>Keywords:</i> macroprudential policy, financial stability, bank capital, borrowers</p>	<p>ECB Publication</p>
<p>Lower for longer – macroprudential policy issues arising from the low interest rate environment, 01/06/2021 https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports210601_low_interest_rate~199fb84437.en.pdf</p> <p>The European Systemic Risk Board (ESRB) has published a second report on macroprudential policy issues arising from the low interest rate environment in the financial system of the European Union (EU). The risk analysis of the report identifies four areas of concern owing to the low interest rate environment:</p> <ul style="list-style-type: none"> • profitability and resilience of banks, as the negative effects of existing structural problems in the EU banking sector, including overcapacity and cost inefficiencies, are being compounded; • indebtedness and viability of borrowers, who are taking on more debt as a result of their search for yield; • systemic liquidity risk, as the financial system has become more sensitive to market shocks, also as a result of structural changes; • sustainability of the business models of insurers and pension funds offering longer-term return guarantees, as they are coming under increasing pressure. <p><i>Annex I.:</i> https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports210601_low_interest_rate_annex_i~7d5cbf7350.en.pdf</p>	<p>ESRB Report + Press Release</p>

<p><i>Annex II.:</i> https://www.esrb.europa.eu/pub/pdf/reports/esrb.reports210601_low_interest_rate_annex_ii~2254f14b9e.en.pdf</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210601~b459ba44ca.en.html</p>	
<p>A quantitative analysis of the countercyclical capital buffer, 01/06/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp120~08cab9ca67.en.pdf</p> <p>What are the quantitative macroeconomic effects of the countercyclical capital buffer (CCyB)? The author studies this question in a nonlinear DSGE model with occasional financial crises, which is calibrated and combined with US data to estimate sequences of structural shocks. Raising capital buffers during leverage expansions can reduce the frequency of crises by more than half. A quantitative application to the 2007-08 financial crisis shows that the CCyB in the 2.5% range (as in the Federal Reserve’s current framework) could have greatly mitigated the financial panic of 2008, for a cumulative gain of 29% in aggregate consumption. The threat of raising capital requirements is effective even if this tool is not used in equilibrium.</p> <p>Keywords: <i>countercyclical capital buffer, financial crises, macroprudential policy</i></p>	<p>ESRB Working Paper</p>
<p>Resolving mortgage distress after COVID-19: some lessons from the last crisis, 01/06/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp121~5615b74291.en.pdf</p> <p>The authors analyse micro data on Irish mortgages and distressed households’ balance sheets in the last decade to assess the debt resolution process in the Irish mortgage market in the lead up to the COVID-19 shock. They highlight the widespread engagement of Irish borrowers with debt resolution mechanisms during a decade in which one sixth of mortgage accounts were restructured by 2016. Lenders favoured short-term mortgage modifications at the beginning of the decade and three-quarters of performing mortgages with short-term modifications in 2011-2012 remained performing at end-2017.</p> <p>Keywords: <i>mortgage default, COVID-19 crisis, loan moratoria, mortgage modification</i></p>	<p>ESRB Working Paper</p>
<p>2021 Financial Sector Assessment Program Review—Towards A More Stable And Sustainable Financial System, 28/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/28/2021-Financial-Sector-Assessment-Program-Review-Towards-A-More-Stable-And-Sustainable-460517</p> <p>The Financial Sector Assessment Program (FSAP) provides in-depth assessments of financial sectors. FSAPs are usually conducted jointly with the World Bank in emerging market and developing economies and by the Fund alone in advanced economies. FSAPs provide valuable analysis and policy recommendations for surveillance and capacity development. since the program’s inception, 157 Fund members have undergone individual or regional FSAPs. In recent years, the Fund has been conducting 12–14 FSAPs per year at a cost of about 3 percent of the Fund’s direct spending.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/05/27/pr21143-imf-executive-board-concludes-periodic-review-of-the-financial-sector-assessment-program</p> <p><i>Related policy papers:</i> 2021 Financial Sector Assessment Program Review—Background Paper On Quantitative Analysis, 28/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/28/2021-Financial-Sector-Assessment-Program-Review-Background-Paper-On-Quantitative-Analysis-460523</p>	<p>IMF Policy Papers + Press Release</p>

<p>2021 Financial Sector Assessment Program Review—Background Paper On Traction, 28/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/28/2021-Financial-Sector-Assessment-Program-Review-Background-Paper-On-Traction-460528</p> <p>2021 Financial Sector Assessment Program Review —Background Paper On Scope, 01/06/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/06/01/2021-Financial-Sector-Assessment-Program-Review-Background-Paper-On-Scope-460585</p>	
<p>Global Macro Views: Who is buying US Treasury Debt? 27/05/2021 https://www.iif.com/Publications/ID/4435/Global-Macro-Views-Who-is-buying-US-Treasury-Debt</p> <p>The 10-year Treasury yield has been near 1.6 percent for two months, even as progress on vaccinations is rapid and activity is rebounding sharply. We review the drivers of this “conundrum,” including very noisy data flow, the role of Fed purchases in relation to supply and foreign flows into Treasuries. Foreign flows into Treasuries have been near zero on a net basis for some time and are unlikely to have anchored 10-year yield as the economy began to recover. The Fed is also an unlikely driver, leaving noisy data the most likely explanation. That means yields will likely rise sharply as the GDP rebound becomes clearer.</p>	IIF Publication*
<p>Economic Views: FX Borrowing in EM, 01/06/2021 https://www.iif.com/Publications/ID/4440/Economic-Views-FX-Borrowing-in-EM</p> <p>Flows to local-currency govies suffered heavily in the covid crisis. In several EMs, local bond buyers financed large fiscal deficits but a few like Chile and Mexico resorted to flows to FX govies. In the early stages of 2021, LatAm still relied on high FX flows. We do not think dollarization will turn into a systemic EM issue.</p>	IIF Publication*
<p>IIF Capital Flows Tracker – June 2021, 01/06/2021 https://www.iif.com/Publications/ID/4442/IIF-Capital-Flows-Tracker-June-2021</p> <p>Portfolio flows to EM stood at \$13.8 bn in May. Equity and debt inflows were \$4.0 bn and \$9.8 bn. Chinese equities posted \$11.3 bn in inflows.</p>	IIF Publication*

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The effectiveness of European banks’ boards: progress and shortcomings https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210528~e78912ded9.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the Florence School of Banking and Finance online seminar “Banks’ Board Members and Policy Makers: A Conversation” Frankfurt am Main, 28 May 2021</p>	ECB/SSM Speech
<p>The necessity of using supervisory technology https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210527~8b69fbb1de.en.html</p> <p>Speech by Pentti Hakkarainen, Member of the Supervisory Board of the ECB, at the 33rd Annual Conference of the Group of Banking Supervisors from Central and Eastern Europe, Frankfurt am Main, 27 May 2021</p>	ECB/SSM Speech

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

<p>Prudential policy after the pandemic https://www.bis.org/speeches/sp210527.htm Speech by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the 33rd Annual Conference of the Group of Banking Supervisors from Central and Eastern Europe, Astana, Kazakhstan, 27 May 2021.</p>	<p>BIS Management Speech</p>
<p>Press Conference bis.org/review/r210531a.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Presentation of the 2020 Annual Report of the Autorité de contrôle prudentiel et de résolution (ACPR), 28 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>EMIR: Commission specifies commercial terms for clearing services for OTC derivatives, 02/06/2021 https://ec.europa.eu/info/news/emir-commission-specifies-commercial-terms-clearing-services-otc-derivatives-2021-jun-02_en</p>	<p>EU Press Release</p>
<p>Letter from the ECB President to Mr Dimitrios Papadimoulis, MEP, on European Deposit Insurance Scheme, 28/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210528_Papadimoulis~78e4a465d5.en.pdf?1326f3243b097f52d44540de9e40243c</p>	<p>EU Press Release</p>
<p>Petra Hielkema appointed chair of EIOPA, 27/05/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/05/27/petra-hielkema-appointed-chair-of-eiopa/</p>	<p>EU Press Release</p>
<p>EBA announces changes to its internal organisation and appoints two new Directors, 01/06/2021 https://www.eba.europa.eu/eba-announces-changes-its-internal-organisation-and-appoints-two-new-directors</p>	<p>EBA Press Release</p>
<p>EBA consults on institutions' Pillar 3 disclosure of interest rate risk exposures, 28/05/2021 https://www.eba.europa.eu/eba-consults-institutions%E2%80%99-pillar-3-disclosure-interest-rate-risk-exposures</p>	<p>EBA Press Release</p>
<p>EBA consults on new Guidelines on cooperation and information exchange in the area of anti-money laundering and countering the financing of terrorism, 27/05/2021 https://www.eba.europa.eu/eba-consults-new-guidelines-cooperation-and-information-exchange-area-anti-money-laundering-and</p>	<p>EBA Press Release</p>
<p>EBA issues Report on the application of the BRRD early intervention framework, 27/05/2021 https://www.eba.europa.eu/eba-issues-report-application-brrd-early-intervention-framework</p>	<p>EBA Press Release</p>
<p>EBA provides a comparison of provisioning in the United States and the European Union in the context of the COVID-19 pandemic, 27/05/2021 https://www.eba.europa.eu/eba-provides-comparison-provisioning-united-states-and-european-union-context-covid-19-pandemic</p>	<p>EBA Press Release</p>
<p>EBA shows good progress in the reduction of MREL shortfall for the largest banks, 27/05/2021 https://www.eba.europa.eu/eba-shows-good-progress-reduction-mrel-shortfall-largest-banks</p>	<p>EBA Press Release</p>
<p>Update of the technical documentation of the methodology to derive EIOPA's risk-free interest rate term structures, 01/06/2021 https://www.eiopa.europa.eu/content/update-of-technical-documentation-of-methodology-derive-eiopa%E2%80%99s-risk-free-interest-rate-term_en</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes Final Report on the MiFIDII/MiFIR obligations on market data, 01/06/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-mifidiimifir-obligations-market-data</p>	<p>ESMA Press Release</p>

<p>ESMA issues a negative opinion on an Accepted Market Practice on liquidity contracts proposed by the French AMF, 31/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-issues-negative-opinion-accepted-market-practice-liquidity-contracts</p>	ESMA Press Release
<p>EBA and ESMA publish provisional list of instruments and funds for the smallest investment firms under the Investment Firms Regulation, 31/05/2021 https://www.esma.europa.eu/press-news/esma-news/eba-and-esma-publish-provisional-list-instruments-and-funds-smallest-investment</p>	ESMA Press Release
<p>New Q&A available, 28/05/2021 https://www.esma.europa.eu/press-news/esma-news/new-qa-available</p>	ESMA Press Release
<p>ESMA consults on Guidelines for Data Transfer between Trade Repositories under EMIR and SFTR, 28/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-consults-guidelines-data-transfer-between-trade-repositories-under-emir</p>	ESMA Press Release
<p>ESMA updates its Opinion on reporting information under the AIFMD, 28/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-opinion-reporting-information-under-aifmd</p>	ESMA Press Release
<p>ESMA publishes guidance on funds' marketing communications, 27/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidance-funds%E2%80%99-marketing-communications</p>	ESMA Press Release
<p>ESMA consults on synthetic securitisations RTS and amendments to STS templates, 27/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-consults-synthetic-securitisations-rts-and-amendments-sts-templates</p>	ESMA Press Release
<p>EBA and ESMA publish provisional list of instruments and funds for the smallest investment firms under the Investment Firms Regulation, 31/05/2021 https://www.esma.europa.eu/press-news/esma-news/eba-and-esma-publish-provisional-list-instruments-and-funds-smallest-investment-firms-under</p>	EBA and ESMA Press Release
<p>Statement on benchmarks transition, 02/06/2021 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD676.pdf</p>	IOSCO Press Release
<p>IOSCO to launch 2021 World Investor Week to promote investor education, 31/05/2021 https://www.iosco.org/news/pdf/IOSCONEWS605.pdf</p>	IOSCO Press Release
<p>FSB issues statements to support a smooth transition away from LIBOR by end 2021, 02/06/2021 https://www.fsb.org/2021/06/fsb-issues-statements-to-support-a-smooth-transition-away-from-libor-by-end-2021/</p> <p><i>Related publications:</i> Global Transition Roadmap for LIBOR, 02/06/2021 https://www.fsb.org/2021/06/global-transition-roadmap-for-libor-2/</p> <p>Interest rate benchmark reform: Overnight risk-free rates and term rates, 02/06/2021 https://www.fsb.org/2021/06/interest-rate-benchmark-reform-overnight-risk-free-rates-and-term-rates-2/</p> <p>FSB OSSG Supports Use of the ISDA Spread Adjustments in Cash Products, 02/06/2021 https://www.fsb.org/wp-content/uploads/P020621-3.pdf</p>	FSB Press Release + Publications

<p>FSB statement on smooth and timely transition away from LIBOR, 02/06/2021 https://www.fsb.org/wp-content/uploads/P020621-4.pdf</p>	
<p>Does a financial crisis change a bank's exposure to risk? A difference-in-differences approach, 29/05/2021 https://helda.helsinki.fi/bof/bitstream/handle/123456789/17984/dp0821.pdf;jsessionid=9691B0437AC1725C1DCA4A93FB20D57B?sequence=1</p> <p>Can a major financial crisis trigger changes in a bank's risk-taking behavior? Using the 2008 Global Financial Crisis as a quasi-natural experiment and a difference-in-differences approach, I examine whether the worst crisis-hit Russian banks – the banks that have strong incentives to behavior-altering changes – can decrease their post-crisis exposure to risk. A shift in risk-taking behavior by these banks indicates the learning hypothesis. The findings are mixed. The evidence concerning credit risk is inconsistent with the learning hypothesis.</p> <p><i>Keywords: financial crisis, bank learning, bank risk, Russian banks</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Measure for measure: evidence on the relative performance of regulatory requirements for small and large banks, 29/05/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/measure-for-measure-evidence-on-the-relative-performance-of-regulatory-requirements.pdf</p> <p>This paper compares the performance of regulatory thresholds as predictors of distress for large banks with their performance for small banks. Using a data set of capital and liquidity ratios for a sample of UK-focused banks in 2007, the authors apply simple threshold-based rules to assess how regulatory thresholds might have identified banks that subsequently became distressed.</p> <p><i>Keywords: banking regulation, Basel III, bank failure, global financial crisis, regulatory complexity</i></p>	<p>BIS Research Hub Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Cyber resilience practices - Executive Summary, 27/05/2021 bis.org/fsi/summaries/cyber_resilience.htm</p> <p>Within the financial sector, banks typically have the most public-facing products and services. Bank systems have multiple points of contact with outside parties, which can mean significant vulnerability to cyberattacks, with those interfaces being used as entry points for attacks targeting other parts of the financial system. Bank supervisory authorities have established regulatory and supervisory frameworks to enhance banks' cyber resilience.</p>	<p>BIS Publication</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Climate change and financial integration https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210527~6500964615.en.html</p> <p>Keynote speech by Luis de Guindos, Vice-President of the ECB, at the joint ECB and European Commission conference on “European Financial Integration and Stability”, Frankfurt am Main, 27 May 2021</p>	<p>ECB Speech</p>
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<p>IMF Managing Director’s remarks to the Green Swan Conference https://www.imf.org/en/News/Articles/2021/06/02/sp060221-imf-managing-directors-remarks-to-the-green-swan-conference Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Green Swan Conference on 2 June 2021</p>	<p>IMF Speech</p>
<p>Climate Change—Our Most Global Challenge https://www.imf.org/en/News/Articles/2021/06/02/sp060221-dmd-zhang-green-swan-conference Speech by Tao Zhang, Deputy Managing Director of the IMF, at the Green Swan Conference on 2 June 2021</p>	<p>IMF Speech</p>
<p>Remarks of the Managing Director to P4G Summit Seoul Leaders Dialogue https://www.imf.org/en/News/Articles/2021/05/31/sp053121-remarks-of-the-managing-director-to-p4g-summit-seoul-leaders-dialogue Remarks by Kristalina Georgieva, Managing Director of the IMF, at the 2021 P4G Summit Seoul (Leaders Dialogue) on 31 May 2021</p>	<p>IMF Speech</p>
<p>Transparency and market integrity in green finance https://www.bis.org/speeches/sp210602.htm Introduction and opening panel remarks by Agustín Carstens, General Manager of the BIS, at The Green Swan Conference - Coordinating finance on climate, Basel, 2 June 2021.</p>	<p>BIS Management Speech</p>
<p>Never too much and never too many - how to transform global discussion into global action against climate change https://www.bis.org/review/r210602b.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Green Swan 2021 Global Virtual Conference, 2 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Tackling climate for real - the role of central banks https://www.bis.org/review/r210602a.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at Reuters Events Responsible Business, 1 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The pricing of carbon risk in syndicated loans: which risks are priced and why?, 01/06/2021 bis.org/publ/work946.htm</p> <p>Do banks price the risks of climate policy change? Combining syndicated loan data with carbon intensity data (CO2 emissions relative to revenue) of borrowers across a wide range of industries, we find a significant "carbon premium" since the Paris Agreement. The loan risk premium related to CO2 emission intensity is apparent across industries and broader than that due simply to "stranded assets" in fossil fuel or other carbon-intensive industries. The price of risk, however, appears to be relatively low given the material risks faced by borrowers.</p> <p>Keywords: <i>environmental policy, climate policy risk, transition risk, loan pricing.</i></p>	<p>BIS Working Paper</p>
<p>Climate and environmental risks - guide for supervisors - Executive Summary, 27/05/2021 https://www.bis.org/fsi/fsisummaries/climate_env_risks.htm</p> <p>To help meet the goals of the 2015 Paris Agreement, the Network for Greening the Financial System (NGFS) aims to ensure that financial firms manage their climate-related and environmental risks. In May 2020, it published its Guide for Supervisors – Integrating climate-related and environmental risks into prudential supervision. The guide's recommendations provide authorities with a roadmap to integrate climate-related and environmental risks in supervisory frameworks and includes five recommendations.</p>	<p>BIS Publication</p>

<p>The role of guarantees in blended finance, 01/06/2021 https://www.oecd-ilibrary.org/docserver/730e1498-en.pdf?expires=1622629444&id=id&accname=guest&checksum=EA047C6C9A90FA75FB28D769F7615D23</p> <p>The coronavirus (COVID-19) crisis provides a new context for donors to assess the relevance of guarantees in addressing challenges linked with a sustainable recovery. The paper argues there may be significant scope for more and better use of guarantees to build back better in response to the crisis. The paper also discusses how guarantees can promote more investment particularly in underdeveloped and underserved markets, such as least developed countries (LDCs).</p> <p>Keywords: LDC, development finance, Covid-19, development cooperation, guarantees, blended finance</p>	<p>OECD Working Paper</p>
<p>Housing finance is a pillar of sustainability, 27/05/2021 https://www.omfif.org/2021/05/housing-finance-is-a-pillar-of-sustainability/?utm_source=omfifupdate</p> <p>The Ancient Greek word ‘oikos’ (home) is at the heart of the word ‘oikonomia’ (economy). Home is the nexus between our private interests and society, and a sustainable economy must be built around this concept. Capital markets and mortgage markets are essential to guaranteeing fair and sustainable societies. Their smooth functioning is not only economically significant but politically relevant.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Mind the green R&D gap! 27/05/2021 https://www.iif.com/Publications/ID/4439/Green-Weekly-Insight-Mind-the-green-RD-gap</p> <p>Net zero: 50% of emissions reductions needed over 2030-2050 will rely on technologies currently still under development. R&D is urgently needed to reduce “green premiums,” but there is a clean energy R&D annual shortfall of \$225bn. Policy action is key: government incentives and risk mitigation can galvanize private investment into clean energy R&D.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>TARGET Annual Report 2020, 28/05/2021 https://www.ecb.europa.eu/pub/targetar/html/ecb.targetar2020.en.html</p> <p>This report is the 21st edition of the TARGET Annual Report. The first edition was published in 2001, covering TARGET’s first two years of operation (1999 and 2000). As in previous years, the report provides information on TARGET2 traffic, its performance and the main developments that took place in 2020. It is aimed mainly at decision-makers, practitioners and academics who need to have an in-depth understanding of TARGET2. We hope it will also appeal to members of the general public with an interest in market infrastructure issues and, in particular, TARGET2.</p>	<p>ECB Publication</p>
<p>FSB seeks feedback on its proposals for quantitative targets for enhancing cross-border payments, 31/05/2021 https://www.fsb.org/2021/05/fsb-seeks-feedback-on-its-proposals-for-quantitative-targets-for-enhancing-cross-border-payments/</p>	<p>FSB Press Release + Consultation</p>

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

<p><i>Related consultation:</i> https://www.fsb.org/2021/05/targets-for-addressing-the-four-challenges-of-cross-border-payments-consultative-document/</p>	
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7. MAKROGAZDASÁG

<p>Forecasting UK GDP growth with large survey panels, 29/05/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/forecasting-uk-gdp-growth-with-large-survey-panels.pdf</p> <p>By employing large panels of survey data for the UK economy, the authors aim at reviewing linear approaches for regularisation and dimension reduction combined with techniques from the machine learning literature, like Random Forests, Support Vector Regressions and Neural Networks for forecasting GDP growth at monthly frequency for horizons from one month up to two years ahead.</p> <p>Keywords: <i>forecasting, survey data, text indicators, machine learning</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Macro Notes: Ukraine - Virtual Trip Notes, 02/06/2021 https://www.iif.com/Publications/ID/4441/Macro-Notes-Ukraine--Virtual-Trip-Notes</p> <p>Ukraine has weathered the COVID-19 shock well compared to previous crises. We assess balance of payments risks in the next 6-9 months as relatively low. Ample reserve assets and the planned \$2.7 bn SDR allocation are key factors. However, a new IMF arrangement will be critical for medium-term prospects. Without IFI support, the external financing gap could reach \$4.5 bn in 2022. Risks stem primarily from insufficient progress regarding structural reforms.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Learning the right lessons from the past https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210602~41661afb3a.en.html Speech by Christine Lagarde, President of the ECB, on the occasion of the awarding of the Prix Turgot 2021, Paris, 2 June 2021</p>	<p>ECB Speech</p>
<p>Introductory Remarks by IMF Managing Director Kristalina Georgieva at the Joint WHO-IMF-WTO-WBG Press Conference https://www.imf.org/en/News/Articles/2021/06/01/sp060121-remarks-by-kristalina-georgieva-at-joint-who-imf-wto-wbg-press-conference Remarks by Kristalina Georgieva, Managing Director of the IMF, at the Joint WHO-IMF-WTO-WBG Press Conference on 1 June 2021</p> <p><i>Related commentary:</i></p>	<p>IMF Speech + Commentary</p>

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

https://www.imf.org/en/News/Articles/2021/06/01/a-new-commitment-for-vaccine-equity-and-defeating-the-pandemic Views of Kristalina Georgieva (Managing Director of the IMF), Tedros Adhanom Ghebreyesus (Director-General of the WHO), David Malpass (President of the World Bank Group) and Ngozi Okonjo-Iweala (Director-General of the WTO)	
Remaining steady as the economy reopens https://www.bis.org/review/r210602c.htm Remarks (via webcast) by Ms Lael Brainard , Member of the Board of Governors of the Federal Reserve System, at the Economic Club of New York, New York, New York, 1 June 2021.	BIS Central Bankers' Speech
Excerpts from Remarks as Prepared for Delivery by OECD Secretary-General Mathias Cormann to the Meeting of the OECD Council at Ministerial Level (MCM) - 1 June 2021 https://www.oecd.org/newsroom/excerpts-from-remarks-as-prepared-for-delivery-by-oecd-secretary-general-mathias-cormann-to-the-meeting-of-the-oecd-council-at-ministerial-level-mcm-1-june-2021.htm	OECD Speech
Recovery and Resilience Facility: Czechia submits official recovery and resilience plan, 02/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2811	EU Press Release
Next Generation EU: European Commission to issue around €80 billion in long-term bonds as part of funding plan for 2021, 01/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2749 Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_2788	EU Press Release
Recovery and Resilience Facility: Romania submits official recovery and resilience plan, 31/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2792	EU Press Release
Recovery and Resilience Facility: Ireland and Sweden submit official recovery and resilience plans, 28/05/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_2748	EU Press Release
Council adopts €330 billion cohesion package for 2021-2027, 28/05/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/05/28/council-adopts-330-billion-cohesion-package-for-2021-2027/	EU Press Release
Recovery and Resilience Facility: Finland submits official recovery and resilience plan, 27/05/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_2702	EU Press Release
Greece: Staff Concluding Statement of the 2021 Article IV Consultation Mission, 02/06/2021 https://www.imf.org/en/News/Articles/2021/06/01/mcs060221greece-staff-concluding-statement-of-the-2021-article-iv-consultation-mission	IMF Press Release
The Next Move: Consequences for Emerging Markets, 02/06/2021 https://blogs.imf.org/2021/06/02/the-next-move-consequences-for-emerging-markets/ Blog post by Gita Bhatt (Head of Policy Communications and Editor-In-Chief of Finance & Development Magazine)	IMF Blog Post
How to Reduce COVID-19's Unequal Effects Across Workers, 01/06/2021 https://blogs.imf.org/2021/06/01/how-to-reduce-covid-19s-unequal-effects-across-workers/ Blog post by Jorge Mondragon (Postdoctoral Associate at Ecole Polytechnique Federale de Lausanne) and Marina M. Tavares (Economist in the Research Department of the IMF)	IMF Blog Post

<p>New \$50 Billion Health, Trade, and Finance Roadmap to End the Pandemic and Secure a Global Recovery, 01/06/2021 https://www.imf.org/en/News/Articles/2021/06/01/pr21150-new-billion-health-trade-finance-roadmap-end-pandemic-secure-global-recovery</p>	<p>IMF Press Release</p>
<p>Romania 2021 Article IV Staff Concluding Statement, 28/05/2021 https://www.imf.org/en/News/Articles/2021/05/28/romania-2021-article-iv-concluding-statement</p>	<p>IMF Press Release</p>
<p>FSB Europe group discusses global vulnerabilities and addressing risks related to money market funds and climate change, 27/05/2021 https://www.fsb.org/2021/05/fsb-europe-group-discusses-global-vulnerabilities-and-addressing-risks-related-to-money-market-funds-and-climate-change/</p>	<p>FSB Press Release</p>
<p>OECD Ministerial Council Statement, 01/06/2021 https://www.oecd.org/newsroom/oecd-ministerial-council-statement-press-release.htm</p>	<p>OECD Statement</p>
<p>Mathias Cormann takes office as OECD Secretary-General, 01/06/2021 https://www.oecd.org/newsroom/mathias-cormann-takes-office-as-oecd-secretary-general.htm</p>	<p>OECD Press Release</p>
<p>OECD and the Blue Dot Network - Designing a trusted global framework for quality infrastructure investment, 28/05/2021 https://www.oecd.org/finance/oecd-and-the-blue-dot-network.htm</p>	<p>OECD Press Release</p>
<p>How has the COVID-19 crisis affected different households' consumption in the euro area?, 31/05/2021 https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210527~b7370d7722.en.html</p> <p>The coronavirus (COVID-19) pandemic has generated a complex economic shock that has affected households across the euro area very differently. In studying the impact of this shock on household consumption and the implications for the economic outlook it is critical to understand and factor in these large divergences. In this article, we use rich data from the Consumer Expectations Survey, a new ECB household survey that interviews around 10,000 households across the six largest euro area economies on a monthly basis.</p>	<p>ECB Publication</p>
<p>European Semester Spring Package 2021, 02/06/2021 https://ec.europa.eu/info/publications/european-semester-spring-package-2021-economic-coordination_en</p> <p>The European Semester Spring Package includes:</p> <ul style="list-style-type: none"> • A Communication on economic policy coordination in 2021; • Commission policy recommendations for 2022 and the medium-term following assessment of Member States' stability and convergence programmes; • A report under Article 126(3) TFEU for all Member States except Romania; • A recommendation under Article 126(7) TFEU for Romania; • A proposal for a Council Decision on guidelines for the employment policies of the Member States • The tenth enhanced surveillance report for Greece; • Post-programme surveillance reports for Cyprus, Ireland, Spain and Portugal. <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2722</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/qanda_21_2723</p>	<p>EU Publications + Press Release + Speeches</p>

<p><i>Related speeches:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_21_2827 Remarks by Commissioner Mr Paolo Gentiloni at the press conference on the European Semester Spring Package</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/speech_21_2826 Remarks by Executive Vice-President Mr Valdis Dombrovskis at the press conference on the European Semester Spring Package</p>	
<p>Enhanced Surveillance Report – Greece, June 2021, 02/06/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip150_en.pdf</p> <p>On 2 June 2021, the European Commission published the tenth enhanced surveillance report for Greece. The current report assesses the implementation of Greece’s commitments to the Eurogroup regarding reform completion due up to end-2020 and provides information on the commitments due by mid-2021.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Portugal, Spring 2021, 02/06/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip152_en.pdf</p> <p>This report by the European Commission presents the findings of the 13th post-programme surveillance mission to Portugal and identifies remaining challenges.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Spain, Spring 2021, 02/06/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip153_en.pdf</p> <p>This report by the European Commission presents the findings of the 14th post-programme surveillance mission to Spain and identifies remaining challenges.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Ireland, Spring 2021, 02/06/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip154_en.pdf</p> <p>This report by the European Commission presents the findings of the 14th post-programme surveillance mission to Ireland and identifies remaining challenges.</p>	<p>EU Publication</p>
<p>Post-Programme Surveillance Report – Cyprus, Spring 2021, 02/06/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip151_en.pdf</p> <p>This report by the European Commission presents the findings of the 10th post-programme surveillance mission to Cyprus and identifies remaining challenges.</p>	<p>EU Publication</p>
<p>FY 2022 - FY 2024 Medium-Term Budget, 27/05/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/05/27/FY-2022-FY-2024-Medium-Term-Budget-460487</p> <p>Amidst the unfolding COVID-19 crisis, the Fund faces twin challenges. Signs of early crisis recovery are uneven across countries, and many face daunting crisis legacies. At the same time, longer term challenges from climate change, digitalization and increasing divergence within and between countries demand stepped up effort by the Fund within its areas of expertise and in partnership with others. FY 22-24 budget framework: considering these challenges and following a decade of flat real budgets, staff will propose a structural augmentation for consideration by fall 2021 to be implemented over two to three years beginning in FY 23.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/05/27/pr21145-imf-executive-board-approves-fy-2022-fy-2024-medium-term-budget</p>	<p>IMF Publication + Press Release</p>

<p>The effect of tariffs on Spanish goods exports, 29/05/2021 https://www.bde.es/f/webbde/SES/Secciones/Publicaciones/PublicacionesSeriadas/DocumentosTrabajo/21/Files/dt2121e.pdf</p> <p>This paper investigates the impact of trade protectionism in the form of tariff barriers on Spanish goods exports. The Spanish economy has significantly increased its degree of openness, which improves potential economic growth, but also implies a higher exposure to the protectionist shift in the international environment observed in the last years. With the purpose of assessing exports sensitivity to tariff increases.</p> <p><i>Keywords: protectionism, exports, tariffs</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Income inequality, mortgage debt and house prices, 29/05/2021 bankofengland.co.uk/-/media/boe/files/working-paper/2021/income-inequality-mortgage-debt-and-house-prices.pdf</p> <p>This paper studies housing and credit market implications of increasing income inequality and discusses how a low interest rate environment can alter its consequences. The author develops an analytical general equilibrium model with a novel borrower risk composition channel of income inequality. Following a rise in income inequality house prices and mortgage debt decline, and aggregate default risk increases. The author then show that low real rates mitigate the depressing effect of inequality on house prices at the cost of amplifying the aggregate default risk.</p> <p><i>Keywords: income inequality, mortgage lending, mortgage default, house prices, real interest rates, risk taking, shift-share instruments.</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Brick by Brick - Building Better Housing Policies, 31/05/2021 https://www.oecd-ilibrary.org/docserver/b453b043-en.pdf?expires=1622627880&id=id&acname=ocid56004653&checksum=A6CE8410ADAF8F0F14DDA3C4D57FA6F4</p> <p>The report brings together evidence, international experience and policy insights for the design of housing policies. Emphasis is placed on three broad aspects: inclusiveness, efficiency and sustainability. Inclusive access to housing has become increasingly challenging in many OECD countries due to a large extent to rising housing costs, which reflects the failure of housing supply to meet demand, particularly in jobs-rich urban areas.</p>	<p>OECD Publication</p>
<p>Maintaining competitive neutrality: Voluntary transparency and disclosure standard for internationally active state-owned enterprises and their owners, 31/05/2021 https://www.oecd.org/corporate/Maintaining-Competitive-Neutrality.pdf</p> <p>SOEs are increasingly active in the global marketplace. Thus, ensuring adequate transparency and disclosure is key to ensure competitive neutrality with other market participants. This voluntary standard outlines a set of best practices for transparency and disclosure by internationally-active state-owned enterprises and their owners. The aim of this standard is to complement the existing provisions of the OECD Guidelines on Corporate Governance of State-Owned Enterprises as well as the draft Recommendation of the Council on Competitive Neutrality.</p>	<p>OECD Publication</p>
<p>OECD Secretary-General's Report to Ministers 2021, 31/05/2021 https://www.oecd-ilibrary.org/docserver/8cd95b77-en.pdf?expires=1622628331&id=id&acname=ocid56004653&checksum=F567B9D1B7B8981E99AFEDFF0022BCD6</p> <p>This edition of the OECD Secretary-General's Report to Ministers outlines the main achievements of the OECD in 2020, notably the Organisation's efforts to help manage the COVID-19 crisis and pave the way towards a stronger, more inclusive, resilient and green recovery. It describes the OECD's work across</p>	<p>OECD Report</p>

<p>major policy areas, with a focus on health, employment, inequalities, economics and tax, education, and the environment, among others.</p>	
<p>OECD Economic Outlook, May 2021, 31/05/2021 https://www.oecd.org/economic-outlook/may-2021/</p> <p>The OECD has revised up its growth projections across the world’s major economies since its last full Economic Outlook in December 2020. It now sees global GDP growth at 5.8 % this year (compared with 4.2% projected in December), helped by a government stimulus-led upturn in the United States, and at 4.4% in 2022 (3.7% in December). The world economy has now returned to pre-pandemic activity levels, but real global income will still be some USD 3 trillion less by the end of 2022 than it would have been without a crisis.</p> <p><i>Related press release:</i> https://www.oecd.org/newsroom/oecd-sees-brighter-economic-prospects-but-an-uneven-recovery.htm</p>	<p>OECD Publication + Press Release</p>
<p>Regional Integration in the Union for the Mediterranean - Progress Report, 27/05/2021 https://www.oecd-ilibrary.org/docserver/325884b3-en.pdf?expires=1622628047&id=id&accname=ocid56004653&checksum=7D240A0D7D4FEF00B358990DB6ED43C0</p> <p>Regional Integration in the Union for the Mediterranean: Progress Report monitors major trends and evolutions of integration in the Euro-Mediterranean region. The Report examines five domains of regional integration, namely trade integration, financial integration, infrastructure integration, movement of people, as well as research and higher education. It presents an original analysis of the patterns and challenges of integration in the Euro-Mediterranean region.</p>	<p>OECD Publication</p>
<p>OECD Economic Surveys: Spain, 27/05/2021 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-spain-2021_79e92d88-en#page1</p> <p>Spain’s economy is on the road to recovery, but the shock from COVID-19 has underlined the urgency of addressing long-standing structural challenges. While support continues to flow to the hardest-hit firms and households, investment and reforms should focus on driving productivity growth and the creation of high-quality jobs, according to a new OECD report. The latest OECD Economic Survey of Spain says the EU recovery funds, with a focus on green and digital investment, can be key to building a durable recovery and a resilient, more inclusive economy.</p> <p>Overview: https://www.oecd.org/economy/surveys/Spain-2021-OECD-economic-survey-overview.pdf</p> <p>Spain: effective implementation of recovery plan will strengthen COVID-19 recovery https://www.oecd.org/newsroom/spain-effective-implementation-of-recovery-plan-will-strengthen-covid-19-recovery.htm</p> <p>Spain: Fostering the recovery https://oecdscope.blog/2021/05/27/spain-fostering-the-recovery/</p>	<p>OECD Publication + Press Releases</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>A Guide and Tool for Projecting Public Debt and Fiscal Adjustment Paths with Local- and Foreign-Currency Debt, 28/05/2021 https://www.imf.org/en/Publications/TNM/Issues/2021/05/28/A-Guide-and-Tool-for-Projecting-Public-Debt-and-Fiscal-Adjustment-Paths-with-Local-and-460153</p> <p>This guide presents the analytical underpinnings and a user manual for the Excel-based Public Debt Dynamics Tool (DDT).</p> <p>Keywords: <i>public debt dynamics, local- and foreign-currency debt; fiscal adjustment paths; excel-based Public Debt Dynamics Tool (DDT)</i></p>	<p>IMF Publication</p>
<p>Greater EU fiscal powers will boost pandemic recovery, 28/05/2021 https://www.omfif.org/2021/05/greater-eu-fiscal-powers-will-boost-pandemic-recovery/?utm_source=omfifupdate</p> <p>For some, led by Mario Draghi, Italy's prime minister, the pandemic has called into question the previous economic policy balance and they are calling for a new model of fiscal governance. For others, such as Wolfgang Schäuble, president of the Bundestag, the pandemic has created a rise in debts which must be brought back within the confines of the previous model as soon as possible. The outcome of this stand-off will define the future of the EU.</p>	<p>OMFIF Commentary</p>

10. SZANÁLÁS

<p>System-wide events in the Public Interest Assessment, 31/05/2021 https://srb.europa.eu/en/node/1306</p> <p>Blog post by Sebastiano Laviola, Board Member, Director of strategy and coordination at Single Resolution Board</p>	<p>EU Blog</p>
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11. STATISZTIKA

<p>Euro area insurance corporation statistics: first quarter of 2021, 02/06/2021 https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2021q1~a339b7b560.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 28 May 2021, 01/06/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210601.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210601.en.html</p>	<p>ECB Press Release</p>
<p>Monetary developments in the euro area: April 2021, 31/05/2021 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2104~26a7ea6bc6.en.html</p> <p><i>Related annex:</i></p>	<p>ECB Press Release</p>

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Euro area and national quarterly financial accounts – Quality report 2020, 27/05/2021 https://www.ecb.europa.eu/pub/pubbydate/html/index.en.html This report reviews the quality of the quarterly euro area and national financial accounts. It fulfils the formal requirement for the Executive Board of the European Central Bank (ECB) to inform the Governing Council of the ECB regarding the quality of those statistics, as set out in Article 7(2) of Guideline ECB/2013/24 (hereinafter “the ECB Guideline”). Furthermore, this report also provides information supporting the data quality assurance process for the macroeconomic imbalance procedure (MIP). <i>Related statistical annex:</i> https://www.ecb.europa.eu/pub/pdf/euroareafinancialaccounts/ecb.eaqfa202105_annex~f23602f39c_en.pdf?499b2f40edc94f2aec57b8dd4d46d913	ECB Publication

<p>OECD Economic Outlook Database Inventory, 109, VOLUME 2021/1 https://www.oecd.org/economy/outlook/Database_Inventory.pdf</p> <p>This document describes in detail the OECD Economic Outlook database. It provides the codes and descriptions of all variables, the country codes used, and the definitions of and relations between the variables. It is supplementary to the Sources and Methods of the Economic Outlook.</p>	<p>OECD Publication</p>
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