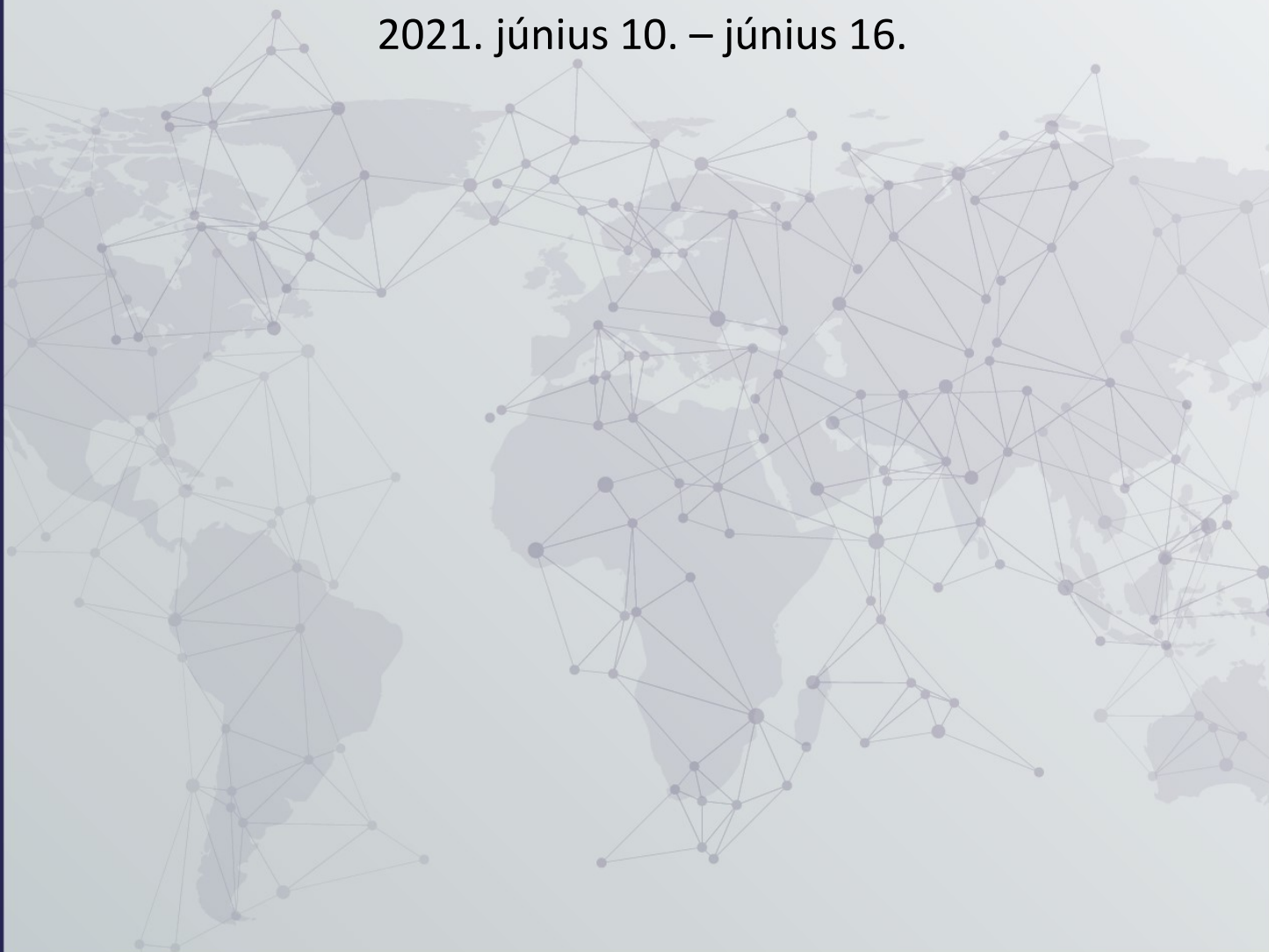




NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2021. június 10. – június 16.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	5
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	6
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	9
7. MAKROGAZDASÁG	9
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	10
9. SZANÁLÁS.....	14
10. STATISZTIKA	15

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Politico EU https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210614~f20f86797a.en.html Interview with Christine Lagarde, President of the ECB, conducted by Johanna Treeck and Florian Eder on 11 June 2021 in Frankfurt, 14 June 2021.</p>	<p>ECB Interview</p>
<p>Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is210610~115f4c0246.en.html Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 10 June 2021.</p>	<p>ECB Speech</p>
<p>The case for fiscal stabilization in a low interest rate environment https://www.bis.org/review/r210615e.htm Text of the Witteveen lecture by Mr Klaas Knot, President of the Netherlands Bank, at the Erasmus School of Economics, Rotterdam, 11 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB Monetary policy decisions, 10/06/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp210610~b4d5381df0.en.html</p>	<p>ECB Press Release</p>
<p>Measuring price selection in microdata: it's not there, 14/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2566~25d7f12548.en.pdf?2756ca6c3b7f4c4a0cd54ddeedc01a4a</p> <p>We use microdata to estimate the strength of price selection – a key metric for the effect of monetary policy on the real economy. We propose a product-level proxy for mispricing and assess whether products with larger mispricing respond with a higher probability to identified monetary and credit shocks. We find that they do not, suggesting selection is absent. Instead, we detect state-dependent adjustment on the gross extensive margin. Our results are broadly consistent with second-generation state-dependent pricing models and sizable effects of monetary policy on the real economy.</p> <p><i>Keywords: monetary non-neutrality, state-dependent pricing, identified credit and monetary policy shocks, price-gap proxy, scanner data, PPI microdata</i></p>	<p>ECB Publication</p>
<p>Fiscal regimes and the exchange rate, 10/06/2021 https://www.bis.org/publ/work950.htm</p> <p>In this paper, the authors argue that the effect of monetary and fiscal policies on the exchange rate depends on the fiscal regime. A contractionary monetary (expansionary fiscal) shock can lead to a depreciation, rather than an appreciation, of the domestic currency if debt is not backed by future fiscal surpluses. They look at daily movements of the Brazilian real around policy announcements and find strong support for the existence of two regimes with opposite signs. The unconventional response of the exchange rate occurs when fiscal fundamentals are deteriorating and markets' concern about debt sustainability is rising.</p> <p><i>Keywords: exchange rate, monetary policy, fiscal policy, fiscal dominance, sovereign default</i></p>	<p>BIS Working Paper</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The Changing Face of the Euro Supra Bond Market, 11/06/2021 https://www.esm.europa.eu/blog/changing-face-euro-supra-bond-market</p>	<p>EU Blog</p>
<p>Targeted consultation on improving transparency and efficiency in secondary markets for non-performing loans (NPLs), 16/06/2021 https://ec.europa.eu/info/consultations/finance-2021-non-performing-loans_en</p>	<p>EU Press Release</p>
<p>OECD Capital Market Review of Croatia 2021: Capital market reforms for recovery and improved business dynamics in Croatia, 16/06/2021 https://www.oecd.org/corporate/OECD-Capital-Market-Review-Croatia-2021.pdf</p> <p>The recovery of the Croatian economy and its convergence of income levels towards more advanced European countries will largely depend on the extent to which long-awaited structural reforms can successfully enhance the business landscape. Drawing on experiences from important global developments in capital markets, the OECD Capital Market Review of Croatia offers policy recommendations to improve the legal, regulatory and institutional framework for capital markets in a way that will foster a resilient and dynamic business environment, help realise the potential of Croatian corporations and give households better opportunities to diversify their long-term savings.</p> <p><i>Related press release:</i> Prioritising capital market reforms will help Croatia build a more resilient and dynamic business sector https://www.oecd.org/corporate/prioritising-capital-market-reforms-will-help-croatia-build-a-more-resilient-and-dynamic-business-sector.htm</p>	<p>OECD Publication + Press Release</p>
<p>Help us help Europe’s recovery, bank leaders tell policy-makers, 16/06/2021 https://www.omfif.org/2021/06/help-us-help-europes-recovery-bank-leaders-tell-policy-makers/?utm_source=omfifupdate</p> <p>Two of Europe’s most influential bankers sent a stark message to politicians and regulators during an OMFIF event on 15 June. Jean Lemierre, chairman of BNP Paribas, and Christian Sewing, Chief Executive Officer of Deutsche Bank, said their banks and the industry as a whole were ready to assist in Europe’s recovery from Covid-19. But their ability to do so remains constrained by a lack of progress on crucial issues such as capital markets and banking union.</p>	<p>OMFIF Commentary</p>
<p>EU readies landmark for bond markets, 14/06/2021 https://www.omfif.org/2021/06/eu-readies-landmark-for-bond-markets/?utm_source=omfifupdate</p> <p>The EU’s Next Generation fund has all the tools in place to launch the debut bond of a new €750bn entrant to the sovereign debt markets, two of its architects told an OMFIF event on 8 June. And they hinted at the possibility that this toolkit could be used for issuance beyond the fund’s initial mandate of 2026. The initiative, aimed at making Europe greener, is more than a recovery programme. It has been dubbed Europe’s Hamiltonian moment.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Interview with Cyprus News Agency https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210616~89484ab0fe.en.html?form=MY01SV&OCID=MY01SV Interview with Elizabeth McCaul, Member of the Supervisory Board of the ECB, conducted by Gregory Savva and published on 16 June 2021.</p>	<p>ECB/SSM Interview</p>
<p>Consolidation in the European banking sector: challenges and opportunities https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210611~87256e1f4b.en.html Keynote speech by Edouard Fernandez-Bollo, Member of the Supervisory Board of the ECB, at a lecture on Corporate Banking Law at the University of Bologna, 11 June 2021.</p>	<p>ECB/SSM Speech</p>
<p>The state of EU financial integration- the role of global standards https://www.bis.org/review/r210615b.htm Remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at AFME/OMFIF European Financial Integration Virtual Conference, 15 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Solvency II Review - protecting policyholders while improving the regime https://www.bis.org/review/r210615f.htm Speech by Ms Anna Sweeney, Executive Director for Insurance Supervision of the Bank of England, at the JP Morgan European Insurance Conference, 15 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>List of supervised entities (as of 1 May 2021) https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202106.en.pdf?17a6fb6038b3821ce66af4c3e5ab0cc0 <i>Changes from previous month</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202106_annex_changes.en.pdf?3d85a71e656571dabf6b04e7dafd4c80</p>	<p>ECB/SSM Press Release</p>
<p>ECB Banking Supervision seeking greater diversity within banks, 15/06/2021 https://www.bankingsupervision.europa.eu/press/blog/2021/html/ssm.blog210615~31020cb68d.en.html Blog post by Frank Elderson, Vice-Chair of the Supervisory Board of the ECB, and Elizabeth McCaul, Member of the Supervisory Board of the ECB.</p>	<p>ECB/SSM Blog Post</p>
<p>ECB launches consultation on its revised Guide to fit and proper assessments, 15/06/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210615~443208ce35.en.html</p>	<p>ECB/SSM Press Release</p>
<p>EBA publishes report on the data provided by PSPs on their readiness to apply strong customer authentication for e-commerce card-based payment transactions, 11/06/2021 https://www.eba.europa.eu/eba-publishes-report-data-provided-psps-their-readiness-apply-strong-customer-authentication-e</p>	<p>EBA Press Release</p>
<p>EBA issues revised list of ITS validation rules, 10/06/2021 https://www.eba.europa.eu/eba-issues-revised-list-its-validation-rules-4</p>	<p>EBA Press Release</p>
<p>EBA publishes final revised Guidelines on major incident reporting under PSD2, 10/06/2021 https://www.eba.europa.eu/eba-publishes-final-revised-guidelines-major-incident-reporting-under-psd2</p>	<p>EBA Press Release</p>

<p>EIOPA publishes first quarterly set of Occupational Pensions Statistics, 15/06/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-first-quarterly-set-of-occupational-pensions-statistics_en</p>	EIOPA Press Release
<p>Annual Report 2020, 15/06/2021 https://www.eiopa.europa.eu/about/decisionmaking_en</p>	EIOPA Press Release
<p>ESMA publishes its 2020 Annual Report, 16/06/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-2020-annual-report</p>	ESMA Press Release
<p>ESAs publish amended technical standards on the mapping of ECAIs, 10/06/2021 https://www.eba.europa.eu/esas-publish-amended-technical-standards-mapping-ecais https://www.eiopa.europa.eu/content/esas-publish-amended-technical-standards-mapping-of-ecais_en https://www.esma.europa.eu/press-news/esma-news/esas-publish-amended-technical-standards-mapping-ecais</p>	Joint Committee of the ESAs Press Release
<p>Paul Munter appointed Co-Chair of the Monitoring Group, 16/06/2021 https://www.iosco.org/news/pdf/IOSCONEWS607.pdf</p>	IOSCO Press Release
<p>Outsourcing and third-party risk – Overview of responses to the public consultation, 14/06/2021 https://www.fsb.org/2021/06/outsourcing-and-third-party-risk-overview-of-responses-to-the-public-consultation/</p>	FSB Press Release
<p>The accountability regime of banking supervisors: with great power comes great responsibility, 10/06/2021 https://www.bis.org/fsi/fsibriefs14.htm</p> <p>Following the Great Financial Crisis, many supervisors have been tasked with a multitude of new objectives layered atop the core safety and soundness (S&S) mandate, which is difficult to define. Some of these new remits are broad and driven by governmental priorities, clouding the demarcation between prudential and political spheres. As supervisory remits multiply and converge with political interests, the potential for conflicts between S&S and other mandates grow. Actions taken by supervisors to fulfil their expanded role affect broader segments of society. This calls for a robust accountability regime to assess supervisors' performance. In practice, such mechanisms are difficult to implement due to challenges in prioritising, defining, measuring, and overseeing multiple supervisory mandates.</p>	BIS Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Regulating fintech: is an activity-based approach the solution? https://www.bis.org/speeches/sp210616.htm Speech by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, to the fintech working group at the European Parliament, delivered virtually, 16 June 2021.</p>	BIS Management Speech
<p>The BIS Innovation Hub and central bank innovation https://www.bis.org/speeches/sp210611.htm Remarks by Agustín Carstens, General Manager of the BIS, at the BIS Innovation Hub London Centre launch, 11 June 2021.</p>	BIS Management Speech

<p>What will shape the future of crypto-assets? https://www.bis.org/review/r210616c.htm Opening address by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Banque de France webinar, 15 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Innovation to serve the public interest https://www.bis.org/review/r210615d.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at the City UK Annual Conference, 15 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Digital payments & European sovereignty https://www.bis.org/review/r210610f.htm Keynote by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the Digital Finance Conference, BITKOM, virtual event, 10 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>CBDCs beyond borders: results from a survey of central banks, 11/06/2021 https://www.bis.org/publ/bppdf/bispap116.htm</p> <p>Central bank digital currencies (CBDCs) could ease current frictions in cross-border payments – and particularly so if central banks factor an international dimension into CBDC design from the outset. Based on a survey of 50 central banks in the first quarter of 2021, this paper explores initial thinking on the cross-border use of CBDCs. While most central banks have yet to take a firm decision on issuing a CBDC, the survey responses show a tentative inclination towards allowing use of a future CBDC by tourists and other non-residents domestically.</p> <p><i>Keywords: central bank digital currency, CBDC, multi-CBDC arrangements, mCBDC, mCBDC Bridge, cross-border payments, payment systems, central banking, digital currency, stablecoins, remittances</i></p>	<p>BIS Publication</p>
<p>Prudential treatment of cryptoasset exposures, 11/06/2021 https://www.bis.org/bcbs/publ/d519.htm</p> <p>The Basel Committee on Banking Supervision has published a public consultation on preliminary proposals for the prudential treatment of banks' cryptoasset exposures. This document builds on the contents of the Committee's 2019 discussion paper and responses received from a broad range of stakeholders, as well as ongoing initiatives undertaken by the international community. The Committee welcomes comments on all aspects of the preliminary proposals, including the questions in the consultative document. Comments on the proposals should be uploaded here by Friday 10 September 2021. All comments will be published on the website of the Bank for International Settlements unless a respondent specifically requests confidential treatment.</p>	<p>BIS Publication</p>
<p>Laying the foundations for artificial intelligence in health, 11/06/2021 https://www.oecd-ilibrary.org/docserver/3f62817d-en.pdf?expires=1623829260&id=id&accname=guest&checksum=D8848A3095CA12F4239E8FAA2ED55316</p> <p>Artificial intelligence (AI) has the potential to make health care more effective, efficient and equitable. AI applications are on the rise, from clinical decision-making and public health to biomedical research and drug development, to health system administration and service redesign. The COVID-19 pandemic is serving as a catalyst, yet it is also a reality check, highlighting the limits of existing AI systems. Most AI in health is actually artificial narrow intelligence, designed to accomplish very specific tasks on previously curated data from single settings. In the real world, health data are not always available, standardised, or easily shared. Limited data hinders the ability of AI tools to generate accurate information for diverse populations with potentially very complex conditions. Having appropriate patient data is critical for AI tools because decisions based on models with skewed or incomplete data can put patients at risk. Policy makers should beware of the hype surrounding AI and identify and focus on real problems and opportunities that AI can help address. In setting the foundations for AI to help</p>	<p>OECD Working Paper</p>

<p>achieve health policy objectives, one key priority is to improve data quality, interoperability and access in a secure way through better data governance.</p> <p>Keywords: <i>artificial intelligence</i></p>	
--	--

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Patchy data is a good start: from Kuznets and Clark to supervisors and climate https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210616~44c5a95300.en.html Keynote speech by Frank Elderson, Member of the Executive Board of the ECB and Vice-Chair of the Supervisory Board of the ECB, at the ECB-EBRD joint conference on “Emerging climate-related risk supervision and implications for financial institutions”, Frankfurt am Main, 16 June 2021.</p>	<p>ECB Speech</p>
<p>From market neutrality to market efficiency https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210614~162bd7c253.en.html Welcome address by Isabel Schnabel, Member of the Executive Board of the ECB, at the ECB DG-Research Symposium “Climate change, financial markets and green growth”, Frankfurt am Main, 14 June 2021.</p>	<p>ECB Speech</p>
<p>What will be the impact of climate transition on monetary policy? https://www.bis.org/review/r210615a.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the Central Banking Summer Meetings, 14 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Speech - Green Swan conference https://www.bis.org/review/r210610a.htm Speech by Ms Sylvie Goulard, Deputy Governor of the Bank of France, at the Green Swan 2021 Global Virtual Conference, 3 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Commission released the EU sustainable finance taxonomy compass, 16/06/2021 https://ec.europa.eu/sustainable-finance-taxonomy/</p>	<p>EU Press Release</p>
<p>How to close the sustainable infrastructure gap, 16/06/2021 https://www.omfif.org/2021/06/how-to-close-the-sustainable-infrastructure-gap/?utm_source=omfifupdate</p> <p>Infrastructure is of paramount importance to global economic development and sustainability. It underpins access to essential goods and services and will enable vulnerable countries to adapt to climate change risks. Infrastructure investment is also a priority for governments looking to ‘build back better’ after Covid-19. In the years to come, there will be a proliferation of projects in need of private capital. With the right incentives, they can be both bankable and sustainable.</p>	<p>OMFIF Commentary</p>
<p>Global south will test 'just' transition, 15/06/2021 https://www.omfif.org/2021/06/global-south-will-test-just-transition/?utm_source=update</p> <p>The need to shift to a net-zero economy is gaining powerful traction across governments and the financial system ahead of the COP26 summit in November. The world’s emerging markets and developing countries could be the greatest beneficiaries of this shift. Reaching net zero as soon as possible will reduce the growing burden of damage from climate change, which falls hardest on those who have contributed least to the problem.</p>	<p>OMFIF Commentary</p>

<p>2008 is a cautionary tale for climate crisis, 14/06/2021 https://www.omfif.org/2021/06/2008-is-a-cautionary-tale-for-climate-crisis/?utm_source=omfifupdate</p> <p>Prior to the 2008 financial crisis, central banks were focused on price stability. The crisis and recession that followed prompted countries to overhaul their central banking and regulatory frameworks. Today, there are once again demands on central banks to take on new responsibilities, this time for mitigating climate-related risks. Central bankers eager to take the initiative may face renewed criticism for ‘mission creep’ and unchecked power.</p>	<p>OMFIF Commentary</p>
<p>Hawks, doves and green swans, 10/06/2021 https://www.omfif.org/2021/06/hawks-doves-and-green-swans/</p> <p>Central bankers have long been associated with birds, traditionally divided between inflation-worried hawks or employment-leaning doves. More recently a third species, the ‘green swan’, has entered the conversation. Last week, the Green Swan conference brought together the world’s leading central bankers. In 35 sessions over three days, discussions ranged from the role of central banks in addressing climate change, biodiversity, the just transition and smart cities.</p>	<p>OMFIF Commentary</p>
<p>World Bank, IMF Launch High-Level Advisory Group on Sustainable and Inclusive Recovery and Growth, 15/06/2021 https://www.imf.org/en/News/Articles/2021/06/14/pr21175-world-bank-imf-launch-hlag-sustainable-inclusive-recovery-growth</p>	<p>IMF Press Release</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Cash in times of turmoil https://www.bis.org/review/r210615c.htm</p> <p>Welcome remarks by Dr Johannes Beermann, Member of the Executive Board of the Deutsche Bundesbank, at the fifth International Cash Conference 2021, virtual, 15 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Cash still king in times of COVID-19 https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210615~05b32c4e55.en.html</p> <p>Keynote speech by Fabio Panetta, Member of the Executive Board of the ECB, at the Deutsche Bundesbank’s 5th International Cash Conference – “Cash in times of turmoil”, Frankfurt am Main, 15 June 2021.</p>	<p>ECB Speech</p>

7. MAKROGAZDASÁG

<p>Eurosystem staff macroeconomic projections for the euro area, June 2021, 10/06/2021 https://www.ecb.europa.eu/pub/projections/html/ecb.projections202106_eurosystemstaff~7000543a66.en.html</p> <p>The ongoing coronavirus (COVID-19) pandemic continued to affect economic activity in the first quarter of 2021 as stringent containment measures were prolonged and supply bottlenecks emerged. Nevertheless, the decline in output has been contained by learning effects – with economic agents</p>	<p>ECB Publication</p>
---	-----------------------------

adjusting better to the pandemic – and policy support, as well as the ongoing recovery in foreign demand and a resilient manufacturing sector.	
<p>Macro Notes: Are Commodity Prices a Threat to EM Inflation?, 16/06/2021 https://www.iif.com/Publications/ID/4459/Macro-Notes-Are-Commodity-Prices-a-Threat-to-EM-Inflation</p> <p>The increase in commodity prices in 2021 is feeding through to EM headline inflation. Energy and food account for larger shares of consumer baskets in EM relative to DM. Despite higher import prices, headline inflation in EM has only increased moderately. Inflation expectations also appear anchored due to improving central bank credibility.</p>	IIF Publication*
<p>Global Macro Views: Supply chain disruptions continue to build, 10/06/2021 https://www.iif.com/Publications/ID/4453/Global-Macro-Views-Supply-chain-disruptions-continue-to-build</p> <p>We recently concluded a series of pieces on supply chain disruptions, looking at their fall-out on the Fed’s preferred core PCE inflation metric. We think core PCE inflation is likely to be 2.6 percent y/y in Q4 2021, above the Fed forecast of 2.2 percent in its March set of projections, with our number having upside risk due to global spread of disruptions. We’ve had many requests for regular updates since we did our series, which this Global Macro Views does for recent manufacturing PMIs. More and more countries are seeing companies mark up their prices, due to long delivery times and the rising cost of inputs into production. Upside risk to our US inflation forecast is therefore building.</p>	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Klaus Regling in interview with Bloomberg TV https://www.esm.europa.eu/interviews/klaus-regling-interview-bloomberg-tv-june-2021 Transcript of interview with ESM Managing Director Mr Klaus Regling, Bloomberg TV (Bloomberg Surveillance), 15 June 2021.</p>	EU Interview
<p>Joint Statement following meeting between Greek Minister for Finance Christos Staikouras and ESM Managing Director Klaus Regling, 16/06/2021 https://www.esm.europa.eu/press-releases/joint-statement-following-meeting-between-greek-minister-finance-christos-staikouras</p>	EU Statement
<p>NextGenerationEU: European Commission endorses Spain's €69.5 billion recovery and resilience plan, 16/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2987</p>	EU Press Release
<p>NextGenerationEU: European Commission endorses Portugal's €16.6 billion recovery and resilience plan, 16/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2985</p>	EU Press Release
<p>Statement by President von der Leyen on NextGenerationEU, the Recovery Plan for Europe, 15/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/statement_21_3012</p>	EU Statement

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

<p>NextGenerationEU: European Commission raises €20 billion in first transaction to support Europe's recovery, 15/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2982</p> <p><i>Related statement:</i> Press statement by Commissioner Hahn on the first NextGenerationEU issuance, 15/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3011</p>	<p>EU Press Release + Statement</p>
<p>Council adopts conclusions on enhancing the European financial architecture for development, 14/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/14/council-adopts-conclusions-on-enhancing-the-european-financial-architecture-for-development/</p>	<p>EU Press Release</p>
<p>Remarks by IMF Chief Economist Gita Gopinath at the 3rd APEC Structural Reform Ministerial Meeting, 16/10/2021 https://www.imf.org/en/News/Articles/2021/06/16/sp06162021-gita-gopinath-remarks-at-apec-ministerial-meeting</p>	<p>IMF Speech</p>
<p>Getting Back to Growth, 10/06/2021 https://blogs.imf.org/2021/06/10/getting-back-to-growth/</p>	<p>IMF Blog Post</p>
<p>IMF Managing Director Welcomes the Statement by the Creditor Committee for Chad under the Common Framework for Debt Treatments, 16/10/2021 https://www.imf.org/en/News/Articles/2021/06/16/pr21181-chad-imf-md-welcome-statement-creditor-committee-under-common-framework-debt-treatments</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Welcomes G7 Action to Help the World Exit the Pandemic Crisis, 13/06/2021 https://www.imf.org/en/News/Articles/2021/06/13/pr21173-imf-managing-director-welcomes-g7-action-to-help-the-world-exit-the-pandemic-crisis</p>	<p>IMF Press Release</p>
<p>Addressing complex housing policy challenges should be a central priority for governments, 14/06/2021 https://www.oecd.org/newsroom/addressing-complex-housing-policy-challenges-should-be-a-central-priority-for-governments.htm</p> <p>The state of Housing: Trends and Challenges for the Future, 14/06/2021 https://oecdecoscope.blog/2021/06/14/the-state-of-housing-trends-and-challenges-for-the-future/</p> <p>Better Housing For All: How to Square the Circle, 15/06/2021 https://oecdecoscope.blog/2021/06/15/better-housing-for-all-how-to-square-the-circle/</p>	<p>OECD Press Releases</p>
<p>Do Fundamentals Explain Differences between Euro Area Sovereign Interest Rates?, 11/06/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/dp141_en.pdf</p> <p>This paper explores the determinants of sovereign interest rate spreads of euro area countries (vis-à-vis Germany), using panel regressions with annual data for 2000-2019. It focuses on the role of fundamental factors, namely fiscal, macroeconomic and institutional variables, while considering also some contextual factors such as global risk aversion and controlling for the influence of central banks' asset purchases. Through extensive testing of various (fiscal) variables, interactions and non-linearities, the analysis confirms that sovereign spreads respond to fundamental variables, especially the government debt, indicating that such response is non-linear. The results also show that structural factors, such as potential growth and the quality of institutions, can largely mitigate the impact from government debt on spreads. Indeed, in countries with the highest potential growth and strongest institutions, the marginal effect of government debt on spreads would be close to zero. From a policy angle, the results are a reminder that, even in an environment of persistently low rates, more solid fundamentals allow governments to benefit from lower borrowing costs and less risk exposure.</p> <p>Keywords: <i>interest rates, sovereign bond spreads, government debt, sovereign risk, debt sustainability</i></p>	<p>EU Publication</p>

<p>Knowledge co-creation in the 21st century - A cross-country experience-based policy report, 16/06/2021 https://www.oecd-ilibrary.org/docserver/c067606f-en.pdf?expires=1623829496&id=id&accname=guest&checksum=3C1A14EEB9A7516B44F8150903FFA66A</p> <p>The importance of knowledge co-creation – the joint production of innovation between industry, research and possibly other stakeholders, such as civil society – has been increasingly acknowledged. This paper builds on 13 cross-country case studies and co-creation experiences during the COVID-19 pandemic to characterise the diversity of knowledge co-creation initiatives and identify lessons for policy. The paper identifies a strong rationale for policy to support knowledge co-creation because the benefits of successful co-creation initiatives outweigh the initial co-ordination costs. Moreover, knowledge co-creation initiatives can contribute to democratising innovation. Successful initiatives engage all stakeholders and have effective governance and management structures. They also have clearly defined ownership and use rights of the collaborations’ outcomes and benefit from favourable conditions to operate, including temporary staff mobility and institutional set-ups that facilitate collaboration and effective communication among participants.</p> <p><i>Keywords: industry-science linkages, OECD countries, policy recommendation, collaborative innovation, knowledge co-creation, case studies, COVID-19 pandemic</i></p>	<p>OECD Working Paper</p>
<p>Political efficacy and participation - An empirical analysis in European countries, 16/06/2021 https://www.oecd-ilibrary.org/docserver/4548cad8-en.pdf?expires=1623828964&id=id&accname=guest&checksum=4929736D682D98249A24AFF318DBAF2D</p> <p>The active participation of citizens is the lifeblood of any functioning democracy. But what drives people’s willingness to participate in political life? A key driver is their self-perception of their ability to understand political processes and to influence change through their action. These attitudes also determine people’s level of trust in government, making it a cornerstone of research and work on trust. In a context of increasing concerns regarding democratic legitimacy and decreasing levels of political participation, this paper aims to analyse empirically to what extent people’s attitudes towards their ability to influence and engage in political life – or their “political efficacy” - affect their political behaviour, including different forms of participation. A better understanding of political attitudes can help governments anticipate democratic deficits and develop strategies to improve political efficacy and promote participation.</p> <p><i>Keywords: trust, democracy, civic participation, political participation, public participation</i></p>	<p>OECD Working Paper</p>
<p>OECD Skills Outlook 2021 - Learning for Life, 15/06/2021 https://www.oecd-ilibrary.org/docserver/0ae365b4-en.pdf?expires=1623819245&id=id&accname=ocid56004653&checksum=3411EA48808F865C8331E48769A12934</p> <p>Lifelong learning is key if individuals are to succeed in labour markets and societies shaped by megatrends such as increases in life expectancy, rapid technological changes, globalisation, migration, environmental changes and digitalisation, as well as sudden shocks like the COVID-19 pandemic. In a fast-changing and uncertain world, lifelong learning can help individuals adapt and become resilient to external shocks. While government support remains valuable to ensure that major structural changes do not lead to deep tears in the social fabric, creating a culture of lifelong learning gives individuals themselves agency to manage change. This calls for evidence on the best ways to support lifelong learning journeys, so that individuals can “learn how to learn”. This edition of the OECD Skills Outlook 2021 explores how policies, particularly those that govern skills development and use, can best promote lifelong learning for all.</p>	<p>OECD Publication</p>

<p>The tortoise and the hare: The race between vaccine rollout and new COVID variants, 11/06/2021 https://www.oecd-ilibrary.org/docserver/4098409d-en.pdf?expires=1623932818&id=id&accname=guest&checksum=8B244C0FE68239831F362CC4D2149AFA</p> <p>New variants of the virus are spreading which, together with seasonal effects, are estimated to be able to raise effective reproduction numbers by up to 90%. Meanwhile, many countries are rolling out vaccination programmes, but at varying speeds. Hence the race is on to beat the variants with the vaccines. Vaccination is very powerful at reducing virus transmission: fully vaccinating 20% of the population is estimated to have the same effect as closing down public transport and all-but-essential workplaces; fully vaccinating 50% of the population would have a larger effect than simultaneously applying all forms of containment policies in their most extreme form (closure of workplaces, public transport and schools, restrictions on travel and gatherings and stay-at-home requirements). For a typical OECD country, relaxing existing containment policies would be expected to raise GDP by about 4-5%. Quick vaccination would thus help limit the extent to which containment policies need to be escalated in future epidemic waves, providing huge welfare benefits both in terms of fewer infections and stronger economic activity.</p> <p><i>Related press release:</i> https://oecdecosope.blog/2021/06/11/the-tortoise-and-the-hare-the-race-between-vaccine-rollout-and-new-covid-variants/</p>	<p>OECD Publication + Press Release</p>
<p>Economic Survey of the Netherlands, 10/06/2021 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-netherlands-2021_dd476bd3-en?_ga=2.234243230.1862647351.1623921932-144030544.1497519655</p> <p>The COVID-19 pandemic has dealt a historic blow to the Netherlands' economy, but a swift policy response, effective support to people and firms, and a workforce with comparatively strong digital skills have helped the country to weather the crisis relatively well. It is important to use the recovery to address long-term challenges including housing shortages, imbalances in the labour market and environmental pressures, according to the latest OECD Economic Survey of the Netherlands. The report says that well-targeted support to households and businesses should continue in the short term, with a focus on training and career guidance for those who lost their jobs. Public investment, supported by European Union recovery funds, should aim to expand digitalisation and accelerate the transition to a greener economy. For the medium term, it will be important to continue addressing emerging pressures from an ageing population and design a multi-year fiscal plan to be implemented once the recovery is self-sustained. The COVID-19 crisis has underlined the need to reduce labour market duality by aligning tax and social security contribution rates between different contract types, and steps should also be taken to reduce the large gap between hours worked for men and women, including by reducing user prices for childcare.</p> <p>Overview: https://www.oecd.org/economy/surveys/Netherlands-2021-OECD-economic-survey-overview.pdf</p> <p><i>Related speech:</i> Launch of the 2021 OECD Economic Survey of the Netherlands, 16 June 2021 Remarks by Mathias Cormann, Secretary-General of the OECD https://www.oecd.org/about/secretary-general/oecd-sg-remarks-to-launch-oecd-economic-survey-netherlands-16-june-2021.htm</p> <p><i>Related press release:</i> The Netherlands: use the recovery from COVID-19 to address long-term challenges https://www.oecd.org/newsroom/the-netherlands-use-the-recovery-from-covid-19-to-address-long-term-challenges.htm</p>	<p>OECD Publication + Speech + Press Release</p>

<p>G7 finds new purpose as G20 takes back seat, 11/06/2021 https://www.omfif.org/2021/06/g7-finds-new-purpose-as-g20-takes-back-seat/?utm_source=OnDemandEDM</p> <p>Over 11-13 June, G7 leaders are meeting in Cornwall, UK. This gathering highlights renewed G7 vigour and clout, with a UK presidency committed to action, the first public international outing for multilateralist President Joe Biden and increasing US and European concerns about Chinese and Russian behaviour. The G7 has found new purpose, even if its members have their own internal differences. Meanwhile, one hears little about the G20.</p>	<p>OMFIF Commentary</p>
<p>Economic Views:EM Current Accounts, 15/06/2021 https://www.iif.com/Publications/ID/4456/Economic-ViewsEM-Current-Accounts</p> <p>Import compression erased EM current account deficits last year. We monitor trade data to see where current accounts are headed. Imports have already surpassed pre-crisis levels in all major EMs, but most trade deficits have not widened due to very strong exports. We do not see meaningful current account deficits in the near-term, except in Colombia and Turkey, which didn't adjust much in 2020.</p>	<p>IIF Publication*</p>
<p>CEEMEA Views: The 2021 SDR Allocation's Effect on SSA, 14/06/2021 https://www.iif.com/Publications/ID/4458/CEEMEA-Views-The-2021-SDR-Allocations-Effect-on-SSA</p> <p>Sub-Saharan African countries will receive an estimated SDR16.2 bn in 2021Q3. While this will increase holdings markedly, it represents a small share of the total. We assess the impact of the allocation in four areas and find it relatively limited. For most of SSA's largest economies, reserve adequacy will improve marginally. Respective allocations are also too small to fundamentally affect financing needs.</p>	<p>IIF Publication*</p>
<p>Weekly Insight: Updating the Principles for Stable Capital Flows and Fair Debt Restructuring, 10/06/2021 https://www.iif.com/Publications/ID/4457/Weekly-Insight-Updating-the-Principles-for-Stable-Capital-Flows-and-Fair-Debt-Restructuring</p> <p>High and rising sovereign debt levels have greatly increased the likelihood of further debt strains. Better sovereign debt crisis prevention and resolution is needed to reflect fundamental market changes in recent years. We believe that efforts to strengthen existing mechanisms should center on improving debt transparency, regular and meaningful private-public sector dialogue, and integrating ESG/SDG considerations—all will help borrowers' market access.</p>	<p>IIF Publication*</p>

9. SZANÁLÁS

<p>12th Industry Dialogue, 14/06/2021 https://srb.europa.eu/en/node/1359</p>	<p>EU Press Release</p>
---	------------------------------

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

<p>Measuring the impact of a bank failure on the real economy: an EU-wide analytical framework, 15/06/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp122~a6bcceb7eb.en.pdf</p> <p>The crisis management framework for banks in the European Union (EU) requires the resolution authorities to identify the existence of a public interest to resolve an ailing bank, rather than to open normal insolvency proceedings (NIPs). The Public Interest Assessment (PIA) determines whether resolution objectives, including the safeguard of financial stability, can be better preserved using resolution tools than NIPs. This paper provides a contribution to the ongoing discussion on the implementation of the PIA, by presenting an analytical framework to quantify the potential impact on the real economy stemming from a bank's failure under NIPs through the interruption of the lending activity ("credit channel"). The framework is harmonized across the jurisdictions belonging to the Banking Union and aims to improve the quantitative leg of the PIA, to be coupled with qualitative elements. In a first step, we quantify the potential credit shortfall faced by firms and households due to the abrupt closure of a bank. In a second step, the impact of the credit shortfall on real outcomes is estimated via a FAVAR model and via a micro-econometric model.</p> <p><i>Keywords: bank resolution, bank insolvency, EU crisis management framework, public interest assessment, bank lending</i></p>	<p>ESRB Working Paper</p>
--	-------------------------------

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 11 June 2021, 15/06/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210615.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210615.en.html</p>	<p>ECB Press Release</p>
<p>Euro area securities issues statistics: April 2021, 11/06/2021 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2104~6b81fd0bf5.en.html</p>	<p>ECB Press Release</p>
<p>Annual growth in labour costs at 1.5% in euro area, 16/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563131/3-16062021-AP-EN.pdf/72b7ff6f-1830-8182-a6ae-0d8bb61aaf24?t=1623831696586</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate at 2.1%, 16/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563135/3-16062021-BP-EN.pdf/139f1d45-f3f2-f83f-6895-97dd67b1b4d9?t=1623832079511</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €10.9 bn, 15/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563127/6-15062021-AP-EN.pdf/228f25b3-b09e-2d36-b6b7-85856cec3e06?t=1623743624782</p>	<p>EU Press Release</p>
<p>Industrial production up by 0.8% in euro area and by 0.5% in the EU, 14/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563123/4-14062021-AP-EN.pdf/c764cbbe-f6a5-bfc2-c478-0bff8fbaa9fe?t=1623657362991</p>	<p>EU Press Release</p>
<p>G20 GDP returns to pre-pandemic level in the first quarter of 2021, but with large differences across countries - G20 GDP Growth - First quarter of 2021, OECD, 10/06/2021 https://www.oecd.org/newsroom/g20-gdp-growth-first-quarter-2021-oecd.htm</p>	<p>OECD Press Release</p>

Main Economic Indicators - Volume 2021 Issue 6, 10/06/2021

<https://www.oecd-ilibrary.org/docserver/24f37d99-en.pdf?expires=1623819479&id=id&accname=ocid56004653&checksum=C4DA0E7705A0B81C2DB6812A76B3F92F>

This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.

OECD
Publication
