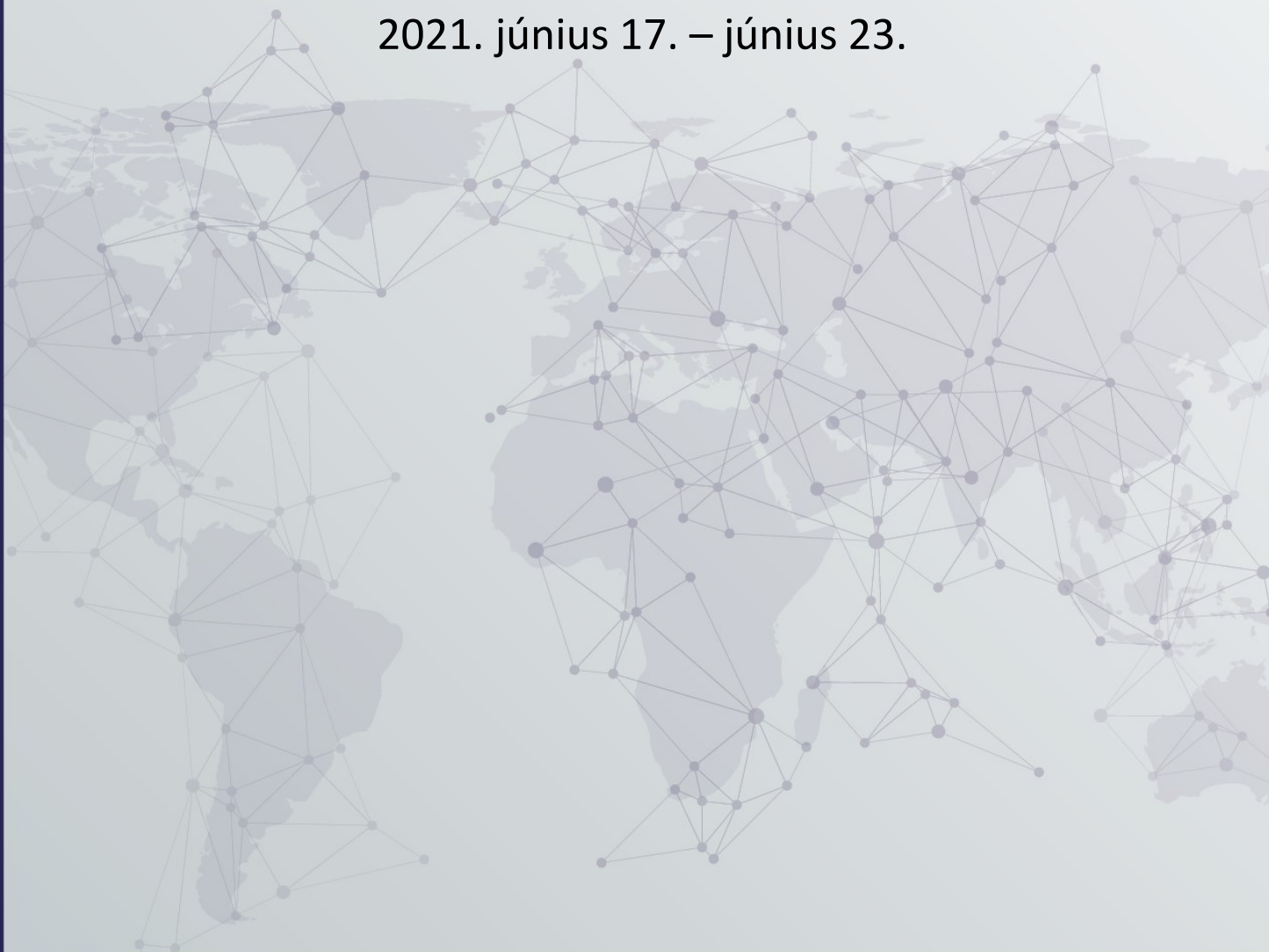




NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2021. június 17. – június 23.



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	7
6. MAKROGAZDASÁG	9
7. ÁLTALÁNOS GAZDASÁGPOLITIKA	10
8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	15
9. SZANÁLÁS.....	16
10. STATISZTIKA	16
11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA	17

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hearing of the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210621~352acef702.en.html Introductory statement by Christine Lagarde, President of the ECB, at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament (by videoconference), 21 June 2021.</p>	<p>ECB Speech</p>
<p>Interview with Bloomberg TV https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210617~a83bdbdf64.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Paul Gordon on 17 June 2021.</p>	<p>ECB Interview</p>
<p>Letter from the ECB President to Mr Philippe Lamberts, MEP, on monetary policy, 21/06/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210621_Lamberts~cd05cb685b.en.pdf?1e0a0a63d75fa4ddde8b3ba2b61dca03</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Johan Van Overtveldt, MEP, on monetary policy, 21/06/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210621_Overtveldt~62d976537d.en.pdf?48af866a7bf8f9fab81ec3c9fc50cecc</p>	<p>ECB Letter</p>
<p>ECB's Governing Council discussed future monetary policy strategy, 20/06/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210620~a285b766d3.en.html</p>	<p>ECB Press Release</p>
<p>The ECB Survey of Monetary Analysts Aggregate results, 18/06/2021 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar210618_june_2021_results.pdf?beb2c1404992779f94f5adb65bdc6a85</p>	<p>ECB Press Release</p>
<p>Voting right rotation, behavior of committee members and financial market reactions: Evidence from the U.S. Federal Open Market Committee, 21/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2569~5142eda0c1.en.pdf?c8b567b9eb75451f1158a67326fea76e</p> <p>Whether Federal Reserve Bank presidents have the right to vote on the U.S. monetary policy committee depends on a mechanical, yearly rotation scheme. Rotation is without exclusion: also nonvoting presidents attend and participate in the meetings of the committee. Does voting status change behavior? We find that the data go against the hypothesis that without the voting right, presidents use their public speeches and their meeting interventions to compensate for the loss of formal influence; rather, they support the hypothesis that the voting right makes presidents more involved. We also find that speeches move financial markets less in years that presidents vote. We argue that these discounts are consistent with their communication behavior.</p> <p><i>Keywords: voting right rotation, monetary policy committee, central bank communication, FOMC, financial market response</i></p>	<p>ECB Publication</p>
<p>How will rising shipping cost affect inflation in OECD countries? 19/06/2021 https://oecdecoscope.blog/2021/06/19/how-will-rising-shipping-cost-affect-inflation-in-oecd-countries/</p>	<p>OECD Press Release</p>
<p>Sectoral comovement, monetary policy and the credit channel, 18/06/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/sectoral-comovement-monetary-policy-and-the-credit-channel.pdf</p> <p>Using a structural vector autoregression, we document that a contractionary monetary policy shock triggers a decline in durable and non-durable outputs as well as a contraction in bank equity and a rise</p>	<p>BIS Research Hub Working Paper</p>

<p>in the excess bond premium. The latter points to an important transmission channel of monetary policy via financial markets.</p> <p>Keywords: <i>financial intermediation, sectoral comovement, monetary policy, financial frictions, credit spreads</i></p>	
<p>The Fed's dangerous experiment, 22/06/2021 https://www.omfif.org/2021/06/the-feds-dangerous-experiment/?utm_source=update</p> <p>Consumer prices in the US rose by 5% in the year to May 2021, according to the Bureau of Labor Statistics. As a significant talking point for financial markets and policy-makers, inflation is back. The Institute of International Monetary Research has been warning about inflation risks since March 2020, highlighting the explosion in money growth. But economists who ignore money in their inflation analyses may be unduly complacent in believing that upward pressures on prices will soon evaporate.</p>	<p>OMFIF Commentary</p>
<p>Central European outliers continue to target inflation, 18/06/2021 https://www.omfif.org/2021/06/central-european-outliers-continue-to-target-inflation/?utm_source=omfifupdate</p> <p>By the end of the month, two central European nations, Czechia and Hungary, may tighten monetary policy. The Czech National Bank and Magyar Nemzeti Bank's plans reflect a post-Covid world facing more pronounced inflationary pressures. The two banks also feel pressure from constituencies to emphasise their anti-inflationary credentials. They stand out from the rest of the central banking world with their commitment to inflation targeting.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The resilience of the euro https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210622~c3389bd210.en.pdf?4e0bdb156b04fc86f595095ada6540ac</p> <p>Lecture by Philip R. Lane, Member of the Executive Board of the ECB, at the Athens University of Economic and Business, 22 June 2021.</p>	<p>ECB Speech</p>
<p>Emerging risks for the European banking sector in the post-pandemic era https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210621~8eb4d7c420.en.html</p> <p>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, Salzburg Global Finance Forum, Financial Services in the Post-Pandemic Era: An Opportunity for a Green and Digitally-Enabled Recovery?, Frankfurt am Main, 21 June 2021.</p>	<p>ECB Speech</p>
<p>ECB's Governing Council confirms that exceptional circumstances continue to justify leverage ratio relief, 18/06/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210618~08d3c92b21.en.html</p> <p><i>Related decision:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/en_ssm_2021_27_f_sign~5eea0a5feb..pdf?3974ee96bc7e39624bd9327104665d34</p>	<p>ECB Press Release</p>

<p>Do macroprudential measures increase inequality? Evidence from the euro area household survey, 18/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2567~92c5048dbb.en.pdf?fe082bc7ca6c8ea663787734e0510ffc</p> <p>Borrower-based macroprudential (MP) policies - such as caps on loan-to-value (LTV) ratios and debt-service-to-income (DSTI) limits - contain the build-up of systemic risk by reducing the probability and conditional impact of a crisis. While LTV/DSTI limits can increase inequality at introduction, they can dampen the increase in inequality under adverse macroeconomic conditions. The relative size of these opposing effects is an empirical question.</p> <p><i>Keywords: macroprudential policy, inequality, household debt</i></p>	<p>ECB Publication</p>
<p>South Africa unearths hidden strengths during pandemic, 23/06/2021 https://www.omfif.org/2021/06/south-africa-unearths-hidden-strengths-during-pandemic/?utm_source=update</p> <p>This October, OMFIF and ABSA launch the fifth edition of the ABSA Africa Financial Markets Index, the region's financial market development benchmark. South Africa, the index's top scorer, is steering through the Covid-19 crisis better than initially expected. Its fiscal deficit is lower than was predicted at the beginning of the pandemic, and the country is projected to experience a more robust recovery in 2021.</p>	<p>OMFIF Commentary</p>
<p>Next Generation EU issuance will boost euro reserve status, 17/06/2021 https://www.omfif.org/2021/06/next-generation-eu-issuance-will-boost-euro-reserve-status/?utm_source=omfifupdate</p> <p>The Next Generation European Union fund exceeded all expectations with the debut bond deal for its €800bn programme, prompting issuers, investors and bankers alike to herald its potential impact on euro capital markets. A group of market participants, speaking on a panel during an AFME/OMFIF event, were enthusiastic about the deal's reception and the implications for the euro's role as a safe asset and a cornerstone of global capital markets.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Good day sunshine https://www.bis.org/review/r210622c.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Midsize Bank Coalition of America, 21 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Motor Insurance: Commission welcomes European Parliament and Council agreement to update the Motor Insurance Directive, 22/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3097</p>	<p>EU Press Release</p>
<p>The EBA launches consultation on amendments to reporting on securitisation, asset encumbrance and G-SIIs, 23/06/2021 https://www.eba.europa.eu/eba-launches-consultation-amendments-reporting-securitisation-asset-encumbrance-and-g-siis</p>	<p>EBA Press Release</p>

<p>The EBA proposes to further harmonise EU law applicable to branches of third country credit institutions, 23/06/2021 https://www.eba.europa.eu/eba-proposes-further-harmonise-eu-law-applicable-branches-third-country-credit-institutions</p>	EBA Press Release
<p>EBA publishes its Report on management and supervision of ESG risks for credit institutions and investment firms, 23/06/2021 https://www.eba.europa.eu/eba-publishes-its-report-management-and-supervision-esg-risks-credit-institutions-and-investment</p>	EBA Press Release
<p>EIOPA publishes its Discussion Paper on the Methodological Framework for Stress-Testing IORPs, 22/06/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-its-discussion-paper-methodological-framework-stress-testing-iorps_en</p>	EIOPA Press Release
<p>Publication of the Annual Report, 2020, 21/06/2021 https://www.eiopa.europa.eu/content/publication-of-annual-report-2020_en</p>	EIOPA Press Release
<p>EIOPA publishes report on artificial intelligence governance principles, 17/06/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-report-artificial-intelligence-governance-principles_en</p>	EIOPA Press Release
<p>ESMA recommends changes to supervisory fees for credit rating agencies, 21/06/2021 https://www.esma.europa.eu/press-news/esma-news/esma-recommends-changes-supervisory-fees-credit-rating-agencies</p>	ESMA Press Release
<p>IAIS supporting material adopted and released for public consultation, 23/06/2021 https://www.iaisweb.org/news/iais-supporting-material-adopted-and-released-for-public-consultation</p>	IAIS Press Release

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>BigTech in Financial Services https://www.imf.org/en/News/Articles/2021/06/16/sp061721-bigtech-in-financial-services Speech by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, at the European Parliament FinTech Working Group on 16 June 2021.</p>	IMF Speech
<p>BIS Media Briefing - CBDCs: an opportunity for the monetary system https://www.bis.org/speeches/sp210622.htm Hyun Song Shin, Economic Adviser and Head of Research, and Benoît Coeuré, Head of BIS Innovation Hub.</p>	BIS Management Speech
<p>A new dawn for payments https://www.bis.org/review/r210622b.htm Speech by Ms Victoria Cleland, Executive Director for Banking, Payments and Innovation of the Bank of England, at the City Week 2021, 21 June 2021.</p>	BIS Central Bankers' Speech
<p>Opportunities and risks of central bank digital currencies https://www.bis.org/review/r210617c.htm Keynote speech by Mr Burkhard Balz, Member of the Executive Board of the Deutsche Bundesbank, at the virtual European Payments Conference "Key Trends in the European Payments Landscape", virtual event, 17 June 2021.</p>	BIS Central Bankers' Speech

<p>Digital transition in the banking business. Lessons after COVID-19 https://www.bis.org/review/r210617d.htm Webinar closing address by Ms Margarita Delgado, Deputy Governor of the Bank of Spain, at the presentation of the report "Digital transition and transformation of the banking business in Spain driven by COVID-19"/ KPMG/IEAF, 16 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Insights from national AI policies, 18/06/2021 https://www.oecd-ilibrary.org/docserver/1cd40c44-en.pdf?expires=1624441545&id=id&accname=guest&checksum=C9C0C2C44518B415C200D1C810A4E808 This is the first report on the state of implementation of the policy recommendations to governments contained in the OECD Principles on Artificial Intelligence adopted in May 2019. This report presents a conceptual framework, provides findings, identifies good practices, and examines emerging trends in AI policy, particularly on how countries are implementing the five recommendations to policy makers contained in the OECD AI Principles. The report builds both on the expert input provided at meetings of the OECD.AI Network of Experts working group on national AI policies that took place online from February 2020 to April 2021 and on the EC-OECD database of national AI strategies and policies. As policy makers and AI actors around the world move from principles to implementation, this report aims to inform the implementation of the OECD AI Principles. This report is also a contribution to the OECD AI Policy Observatory. Keywords: artificial intelligence, AI</p>	<p>OECD Working Paper</p>
<p>Commentary: Accepting bitcoin as legal tender sign of monetary eccentricity, 17/06/2021 https://www.omfif.org/2021/06/accepting-bitcoin-as-legal-tender-sign-of-monetary-eccentricity/?utm_source=omfifupdate Countries have, for centuries, used foreign money not only for international transactions but as a complement to or replacement for a locally issued currency. In much of the Caribbean, the dollar operates alongside local notes. But now El Salvador has announced that bitcoin will also become legal tender, alongside the dollar and ill-fated colon. Using stateless cryptocurrencies as a substitute for national specie is, at best, a sign of monetary eccentricity.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>In interview with Börsen-Zeitung https://www.esm.europa.eu/interviews/kalin-anev-janse-interview-b%C3%B6rsen-zeitung-19-june-2021 Interview with Kalin Anev Janse, ESM Chief Financial Officer, 19 June 2021.</p>	<p>EU Interview</p>
<p>New Challenges, New Ideas, New Actions https://www.imf.org/en/News/Articles/2021/06/23/sp062421-new-challenges-new-ideas-new-actions Remarks by Tao Zhang, Deputy Managing Director of the IMF, at the Caixin Summer Summit 2021 on 23 June 2021.</p>	<p>IMF Speech</p>
<p>Digital rails for green transformation https://www.bis.org/speeches/sp210622a.htm Speech by Benoît Cœuré, Head of the Innovation Hub, Bank for International Settlements, at the Salzburg Global Finance Forum - Financial services in the post-pandemic era: an opportunity for a green and digitally enabled recovery?, 22 June 2021.</p>	<p>BIS Management Speech</p>

<p>No country is an island: international cooperation and climate change, 18/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2568~573204d7e7.en.pdf?aed92d8b513f599d4654d21f67898b50</p> <p>In this paper we explore the cross-country implications of climate-related mitigation policies. Specifically, we set up a two-country, two-sector (brown vs green) DSGE model with negative production externalities stemming from carbon-dioxide emissions. We estimate the model using US and euro area data and we characterize welfare-enhancing equilibria under alternative containment policies. Three main policy implications emerge: i) fiscal policy should focus on reducing emissions by levying taxes on polluting production activities; ii) monetary policy should look through environmental objectives while standing ready to support the economy when the costs of the environmental transition materialize; iii) international cooperation is crucial to obtain a Pareto improvement under the proposed policies.</p> <p>Keywords: <i>DSGE model, open-economy macroeconomics, optimal policies, climate modelling</i></p>	<p>ECB Publication</p>
<p>Proposal for an International Carbon Price Floor Among Large Emitters, 18/06/2021 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/06/15/Proposal-for-an-International-Carbon-Price-Floor-Among-Large-Emitters-460468</p> <p>Countries are increasingly committing to midcentury ‘net-zero’ emissions targets under the Paris Agreement, but limiting global warming to 1.5 to 2°C requires cutting emissions by a quarter to a half in this decade. Making sufficient progress to stabilizing the climate therefore requires ratcheting up near-term mitigation action but doing so among 195 parties simultaneously is proving challenging. Reinforcing the Paris Agreement with an international carbon price floor (ICPF) could jump-start emissions reductions through substantive policy action, while circumventing emerging pressure for border carbon adjustments. The ICPF has two elements: (1) a small number of key large-emitting countries, and (2) the minimum carbon price each commits to implement. The arrangement can be pragmatically designed to accommodate equity considerations and emissions-equivalent alternatives to carbon pricing. The paper discusses the rationale for an ICPF, considers design issues, compares it with alternative global regimes, and quantifies its impacts.</p> <p>Keywords: <i>climate change, international carbon price floor, large emitters, Paris Agreement, design issues, mitigation</i></p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2021/06/18/sp061821-launch-of-imf-staff-climate-note Speech by Kristalina Georgieva, Managing Director of the IMF, at the Brookings Institution Event: Building climate cooperation: The critical role for international carbon price floors on 18 June 2021.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/06/18/a-proposal-to-scale-up-global-carbon-pricing/ Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) and Ian Parry (Principal Environmental Fiscal Policy Expert in the Fiscal Affairs Department of the IMF).</p>	<p>IMF Publication + Speech</p>
<p>Agricultural Policy Monitoring and Evaluation 2021 - Addressing the Challenges Facing Food Systems, 22/06/2021 https://www.oecd-ilibrary.org/docserver/2d810e01-en.pdf?expires=1624439331&id=id&accname=ocid56004653&checksum=D7F84C1F42BC963D1E5D0B03F82FC696</p> <p>This annual report monitors and evaluates agricultural policies in 54 countries, including the 38 OECD countries, the five non-OECD EU Member States, and 11 emerging economies. The report includes country specific analysis based on up-to-date estimates of support to agriculture that are compiled using a comprehensive system of measurement and classification – the Producer and Consumer Support Estimates (PSE and CSE) and related indicators. This year’s report focuses on policy responses to the COVID-19 pandemic and analyses the implications of agricultural support policies for the performance of food systems.</p>	<p>OECD Publication</p>

<p>The Norwegian CO2-differentiated motor vehicle registration tax - An extended Cost-Benefit Analysis, 18/06/2021 https://www.oecd-ilibrary.org/docserver/ee108c96-en.pdf?expires=1624440878&id=id&accname=guest&checksum=3F161BA7B6E654DC7413910F9DFA97AA</p> <p>In addition to a longstanding CO2 component in fuel taxes, Norway has used two main policy instruments to decarbonise its car fleet. A CO2-differentiated registration tax gives strong and continuous incentives to buy cars with lower registered CO2 intensity (or higher fuel efficiency). Moreover, generous tax incentives, including registration tax and VAT exemptions, are applied to zero-emission cars, and have given Norway the highest electric vehicle sales in the world. This paper analyses effects of the two instruments (the vehicle registration tax and tax exemption) using an excellent and detailed data set.</p> <p>Keywords: <i>vehicle registration tax, low-emission vehicles, cost-benefit analysis, distributional effects, environmental externality, co-benefits, greenhouse gas emission reduction, policy instruments</i></p>	<p>OECD Working Paper</p>
<p>Climate change is a green swan, 21/06/2021 https://www.omfif.org/2021/06/climate-change-is-a-green-swan/?utm_source=update</p> <p>For the June edition of OMFIF's Sustainable Policy Institute journal, we spoke to Luiz Awazu Pereira da Silva, deputy general manager, Bank for International Settlements, about the crucial role central banks can play in combatting climate change. The discussion explored the concept of a 'green swan', the importance of global coordination in the transition to net zero and why climate change will affect poor countries and emerging markets most.</p>	<p>OMFIF Commentary</p>

6. MAKROGAZDASÁG

<p>Macro Notes: Inflation in Russia, South Africa, and Turkey, 23/06/2021 https://www.iif.com/Publications/ID/4469/Macro-Notes-Inflation-in-Russia-South-Africa-and-Turkey</p> <p>We continue our series on EM inflation by turning towards country specifics. In this note, we examine inflation dynamics in Russia, South Africa, and Turkey. As demand is a key driver of inflation in Russia, we expect further tightening. In South Africa, we see the pickup as transitory and largely driven by base effects. Turkey stands out with the highest inflationary pressures and little room to ease.</p>	<p>IIF Publication*</p>
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* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<p>Global Macro Views: The US Yield Conundrum, 17/06/2021 https://www.iif.com/Publications/ID/4464/Global-Macro-Views-The-US-Yield-Conundrum</p> <p>We have devoted recent pieces to the low level of long-term US yields, a puzzle that had approached the Greenspan “conundrum” of the mid-2000s and may have played a role in yesterday’s hawkish shift from the Federal Reserve. We have highlighted temporary drivers underlying the low level of long-term yields, including mediocre labor market data that are likely to pick up in the rest of the year. Another temporary driver is the sharp drop in issuance of US Treasury securities, which fell sharply in Q2 as the US Treasury worked down its sizable cash balance. As a result, net issuance – given Fed QE – went negative in the second quarter, a short-lived factor that adds to the picture for higher yields into H2 2021.</p>	<p>IIF Publication*</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Financial Times https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210620~c8acf4bc2b.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Martin Arnold on 14 June 2021, 20 June 2021.</p>	<p>ECB Interview</p>
<p>Economic dialogue at the EP ECON Committee https://www.consilium.europa.eu/en/press/press-releases/2021/06/21/opening-remarks-by-paschal-donohoe-at-the-european-parliament-s-econ-committee-21-june-2021/ Opening remarks by Paschal Donohoe at the European Parliament's ECON Committee, 21 June 2021.</p>	<p>EU Speech</p>
<p>ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_3091 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 18 June 2021.</p>	<p>EU Speech</p>
<p>Eurogroup press conference https://www.consilium.europa.eu/en/press/press-releases/2021/06/17/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-17-june-2021/ Remarks by Paschal Donohoe, President of the Eurogroup following the Eurogroup meeting of 17 June 2021.</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3061 Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference.</p>	<p>EU Speeches</p>
<p>The Road Ahead for Africa—Fighting the Pandemic and Dealing with Debt https://www.imf.org/en/News/Articles/2021/06/23/sp062321-the-road-ahead-for-africa-fighting-the-pandemic-and-dealing-with-debt Speech by Kristalina Georgieva, Managing Director of the IMF, at the African Development Bank Annual Meeting on 23 June 2021.</p>	<p>IMF Speech</p>

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

<p>The Federal Reserve's response to the coronavirus pandemic https://www.bis.org/review/r210622d.htm Testimony by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, before the Select Subcommittee on the Coronavirus Crisis, U.S. House of Representatives, Washington, DC, 22 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Closing keynote address - "2021 IIF G20 Conference - The G20 Agenda Under the Italian Presidency" https://www.bis.org/review/r210621a.htm Closing keynote address by Mr Ignazio Visco, Governor of the Bank of Italy, to the "2021 IIF G20 Conference - The G20 Agenda Under the Italian Presidency", organized by the Institute of International Finance, live-streamed event, 17 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>NextGenerationEU: European Commission endorses France's €39.4 billion recovery and resilience plan, 23/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3153</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Belgium's €5.9 billion recovery and resilience plan, 23/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3147</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Italy's €191.5 billion recovery and resilience plan, 22/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3126</p>	<p>EU Press Release</p>
<p>Economic and monetary union: President Donohoe's report to the President of the Euro Summit, 21/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/21/economic-and-monetary-union-president-donohoe-s-report-to-the-president-of-the-euro-summit/</p>	<p>EU Press Release</p>
<p>European Innovation Scoreboard: Innovation performance keeps improving in EU Member States and regions, 21/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3048</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Austria's recovery and resilience plan, 21/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3052</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Luxembourg's €93 million recovery and resilience plan, 17/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3047</p>	<p>EU Press Release</p>
<p>Recovery and Resilience Facility: Estonia submits official recovery and resilience plan, 18/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3042</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Denmark's €1.5 billion recovery and resilience plan, 17/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3024</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Greece's €30.5 billion recovery and resilience plan, 17/06/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3022</p>	<p>EU Press Release</p>
<p>Preliminary deal on €5 billion fund to mitigate the effects of Brexit, 17/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/17/preliminary-deal-on-5-billion-fund-to-mitigate-the-effects-of-brexit/</p>	<p>EU Press Release</p>

<p>Eurogroup statement on Greece of 17 June 2021, 17/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/17/eurogroup-statement-on-greece-of-17-june-2021/</p>	<p>EU Press Release</p>
<p>Croatia: Staff Concluding Statement of the 2021 Article IV Mission, 23/06/2021 https://www.imf.org/en/News/Articles/2021/06/22/mcs062321-croatia-staff-concluding-statement-of-the-2021-article-iv-mission</p>	<p>IMF Press Release</p>
<p>IMF Managing Director Kristalina Georgieva Announces Financing Milestone on Debt Relief for Sudan, 22/06/2021 https://www.imf.org/en/News/Articles/2021/06/22/pr21191-sudan-imf-managing-director-kristalina-georgieva-announces-financing-milestone-debt-relief</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves Temporary Increases to Access Limits Under the Large Natural Disaster Window of the Rapid Credit Facility and of the Rapid Financing Instrument, 21/06/2021 https://www.imf.org/en/News/Articles/2021/06/21/pr21187-imf-executive-board-approves-temp-increase-access-limits-lnd-window-rcf-rfi</p>	<p>IMF Press Release</p>
<p>IMF Staff Completes Virtual Staff Visit to Kosovo, 18/06/2021 https://www.imf.org/en/News/Articles/2021/06/17/pr21185-kosovo-imf-staff-completes-virtual-staff-visit-to-kosovo</p>	<p>IMF Press Release</p>
<p>Housing policy strategies – what is best practice? 21/06/2021 https://oecdecoscope.blog/2021/06/21/housing-policy-strategies-what-is-best-practice/</p>	<p>OECD Press Release</p>
<p>OECD Investment Policy Reviews, 21/06/2021 https://www.oecd.org/corporate/mne/countryreviews.htm</p>	<p>OECD Press Release</p>
<p>ECB Economic Bulletin Issue 4, 24/06/2021 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202104.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit • Fiscal developments <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • Developments in the euro area current account during the pandemic • The impact of fiscal support measures on the liquidity needs of firms during the pandemic • Liquidity conditions and monetary policy operations in the period from 27 January to 27 April 2021 • The impact of the COVID-19 crisis on the euro area labour market for men and women • Euro area house price developments during the coronavirus pandemic • The semiconductor shortage and its implication for euro area trade, production and prices • Implications of the 2021 stability programmes for fiscal policies in the euro area <p><i>Articles:</i></p> <ul style="list-style-type: none"> • Globalisation and its implications for inflation in advanced economies 	<p>ECB Publication</p>

<p>Labor adjustment and productivity in the OECD, 22/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2571~9147c7922b.en.pdf?1ec1a285b09c13291cc1d8b3186cf8b9</p> <p>Labor productivity is more procyclical in OECD countries with lower employment volatility. To capture this new stylized fact, we propose a business cycle model with employment adjustment costs, variable hours and labor effort. We show that, in our model with variable effort, greater labor market frictions are associated with procyclical labor productivity as well as stable employment. In contrast, the constant-effort model fails to replicate the observed cross-country pattern in the data. By implication, labor market deregulation has a greater effect on the cyclicality of labor productivity and on the relative volatility of employment when effort can vary.</p> <p>Keywords: <i>effort, hours, labor adjustment, labor market deregulation, labor productivity</i></p>	<p>ECB Publication</p>
<p>Rational inattention: a review, 21/06/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2570~a3979fbfa5.en.pdf?cfef6eb532449987c866bb3c5f6bdde7</p> <p>We review the recent literature on rational inattention, identify the main theoretical mechanisms, and explain how it helps us understand a variety of phenomena across fields of economics. The theory of rational inattention assumes that agents cannot process all available information, but they can choose which exact pieces of information to attend to. Several important results in economics have been built around imperfect information. Nowadays, many more forms of information than ever before are available due to new technologies, and yet we are able to digest little of it. Which form of imperfect information we possess and act upon is thus largely determined by which information we choose to pay attention to.</p> <p>Keywords: <i>rational inattention, information choice</i></p>	<p>ECB Publication</p>
<p>ESM Annual Report 2020, 18/06/2021 https://www.esm.europa.eu/sites/default/files/annual-report/pdf/esm-annual-report-2020.pdf</p> <p>The year 2020 has been one of growth and transformation for the ESM. Despite the difficulties brought about by the pandemic, we have carried out our current mandate, while simultaneously learning new ways of working and collaborating, and preparing for the new obligations to come. We also have a temporary new tool, the Pandemic Crisis Support credit line, to help fund health care measure to combat Covid-19.</p> <p><i>Related press release:</i> https://www.esm.europa.eu/press-conferences/press-conference-after-annual-meeting-esm-board-governors-17-june-2021</p>	<p>EU Publication + Press Release</p>
<p>Slovak Republic: 2021 Article IV Consultation-Press Release; Staff Report, 22/06/2021 https://www.imf.org/en/Publications/CR/Issues/2021/06/21/Slovak-Republic-2021-Article-IV-Consultation-Press-Release-Staff-Report-461087</p> <p>The Slovak Republic faced the pandemic from a position of strength with fiscal space and comfortable banking sector buffers. Effective policy support, through measures aimed at preserving jobs, providing liquidity support, and ensuring credit supply, have limited the economic fallout. Output is expected to reach pre-crisis level before the end of 2021, but uncertainty is high.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2021/06/21/Slovak-Republic-Selected-Issues-461090</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/06/21/pr21190-slovak-republic-imf-executive-board-concludes-2021-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>

<p>Switzerland: 2021 Article IV consultation-Press Release; Staff Report; Staff Statement; and Statement by the Executive Director for Switzerland, 21/06/2021 https://www.imf.org/en/Publications/CR/Issues/2021/06/18/Switzerland-2021-Article-IV-consultation-Press-Release-Staff-Report-Staff-Statement-and-460893</p> <p>Switzerland has navigated the COVID-19 pandemic well. The pandemic has had major social and economic impacts, but an early, strong, and sustained health and economic policy response helped contain the contraction of activity. Coordinated efforts targeting households and firms stemmed a loss of purchasing power and a rise of unemployment and bankruptcies. Recovery has commenced, but uncertainty and risks remain high, dominated by pandemic dynamics. The rebound should deepen, as vaccination proceeds, containment is eased, and domestic and global demand picks up. Fiscal support has been rightly extended in 2021, and monetary policy remains accommodative. Policies should remain supportive until there are clear signs of sustained recovery; the authorities should expand support if needed. Redirection to fostering green, digital transformation with attention to low-income earners will be needed, including to ensure that prolonged emergency support does not hinder structural changes in the economy.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2021/06/18/Switzerland-Selected-Issues-460907</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/06/18/pr21186-switzerland-imf-executive-board-concludes-2021-article-iv-consultation</p>	<p>IMF Publications + Press Release</p>
<p>Republic of Serbia: 2021 Article IV Consultation and Request for a 30-Month Policy Coordination Instrument-Press Release; Staff Report; and Statement by the Executive Director for Republic of Serbia, 21/06/2021 https://www.imf.org/en/Publications/CR/Issues/2021/06/21/Republic-of-Serbia-2021-Article-IV-Consultation-and-Request-for-a-30-Month-Policy-461077</p> <p>Recent economic developments. Supported by a large policy package, Serbia’s economy rebounded quickly from the initial COVID-19 shock, recording a 1 percent contraction of real GDP in 2020. Job losses have mostly been contained to the informal sector, thanks to policy measures aimed at preserving formal employment. A supplementary budget for 2021 was adopted in April boosting capital expenditure and extending policy support to households and corporates, against the background of third and fourth waves of infections and related containment measures, as well as a weaker-than-expected economic recovery in key trading partners. Inflation remains low. After rising again in late February, infections tapered, helped by new containment measures and the rapid vaccine rollout.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/06/21/pr21189-serbia-imf-executive-board-concludes-2021-article-iv-consultation-and-approves-30-month-pci</p>	<p>IMF Publication + Press Release</p>
<p>Impacts of the Covid-19 crisis: evidence from 2 million UK SMEs, 18/06/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/impacts-of-the-covid-19-crisis-evidence-from-2-million-uk-smes.pdf</p> <p>The authors introduce a novel data set to analyze the impact of the Covid-19 crisis on SME cash flows. The crisis led to a sharp drop in economic activity in the UK, which hit SMEs harder than larger businesses. The data set comprises monthly information on all 2 million SMEs that have current accounts or debt with nine major banking groups, with roughly 5 billion data points in total.</p> <p>Keywords: Covid-19 pandemic, small and medium-sized enterprises, SMEs, government support schemes</p>	<p>BIS Research Hub Working Paper</p>

<p>Dignified navigator of Parisian finance, 21/06/2021 https://www.omfif.org/2021/06/dignified-navigator-of-parisian-finance/?utm_source=update</p> <p>Antoine Jeancourt-Galignani, charming autocrat, gifted banker and flamboyant lover of livresque art, was an adept and dignified navigator of Parisian banking upheavals, which led eventually to France outstripping Germany in many fields of finance. Jeancourt, who has died aged 84, attained prominence in the 1980s as chief executive of Banque Indosuez. Proficient in French and international banking, this man of many talents enjoyed success in a variety of high-profile jobs.</p>	<p>OMFIF Commentary</p>
<p>China Spotlight: Behind the Debt-to-GDP Ratio, 23/06/2021 https://www.iif.com/Publications/ID/4474/China-Spotlight-Behind-the-Debt-to-GDP-Ratio</p> <p>Containing its leverage ratio is one of China’s greatest economic challenges. China’s three concerted attempts at deleveraging had mixed results. Deleveraging is dependent on credit discipline, robust economic growth, inflation, and loan write-offs. Besides capping credit, China can support economic growth and make debt more sustainable by guiding credit to more productive sectors and transferring debt to “stronger hands”.</p>	<p>IIF Publication*</p>
<p>Economic Views: EM External Imbalances, 22/06/2021 https://www.iif.com/Publications/ID/4468/Economic-Views-EM-External-Imbalances</p> <p>EM current account deficits remain small or inexistent, due to strong global demand and high commodity prices. This is no guarantee of permanently lower vulnerability, as the experience after the global financial crisis shows. Back then, deficits grew under favorable terms of trade, leaving commodity exporters at risk in the taper tantrum.</p>	<p>IIF Publication*</p>
<p>Weekly Insight: Better Dialogue, Better Investor Relations, 07/06/2021 https://www.iif.com/Publications/ID/4467/Weekly-Insight-Better-Dialogue-Better-Investor-Relations</p> <p>Good investor relations practices call for better debt transparency that supports regular, meaningful debtor-creditor dialogue. Limited access to timely, accurate and clear data can hinder capital flows to developing countries, while improvements in debt transparency are associated with lower borrowing costs and higher sovereign credit ratings. In cases of default, fair debt restructuring requires active information-sharing between debtor and creditors.</p>	<p>IIF Publication*</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Excessive deficit procedure: Council adopts recommendation for Romania, 18/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/18/excessive-deficit-procedure-council-adopts-recommendation-for-romania/</p>	<p>EU Press Release</p>
<p>Fiscal sustainability: Conclusions on challenges arising from an ageing population, 18/06/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/06/18/fiscal-sustainability-conclusions-on-challenges-arising-from-an-ageing-population/</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>Fighting Tax Crime – The Ten Global Principles, Second Edition, 17/06/2021 https://www.oecd-ilibrary.org/docserver/006a6512-en.pdf?expires=1624439915&id=id&accname=ocid56004653&checksum=40822F5B339C3D07194DE7CB1A2E2FD9</p> <p>First published in 2017, Fighting Tax Crime - The Ten Global Principles is the first comprehensive guide to fighting tax crimes. It sets out ten essential principles covering the legal, institutional, administrative, and operational aspects necessary for developing an efficient and effective system for identifying, investigating and prosecuting tax crimes, while respecting the rights of accused taxpayers. This second edition addresses new challenges, such as tackling professionals who enable tax and white-collar crimes, and fostering international co-operation in the recovery of assets. Drawing on the experiences of jurisdictions in all continents, the report also highlights successful cases relating to the misuse of virtual assets, complex investigations involving joint task forces, and the use of new technology tools to fight tax crimes and other financial crimes. The Ten Global Principles are an essential element of the OECD's Oslo Dialogue, a whole-of-government approach for fighting tax crimes and illicit financial flows. Alongside the policy document, the second edition is joined by 33 country chapters, detailing jurisdictions' domestic tax crime enforcement frameworks as well as the progress made in implementing the Ten Global Principles. These chapters are available separately online.</p>	<p>OECD Publication</p>
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9. SZANÁLÁS

<p>The challenges of resolving mid-sized banks https://srb.europa.eu/en/node/1383 Speech by Pedro Machado, Director of Resolution Planning and Decisions of the SRB, FRS Research Workshop, 23 June 2021.</p>	<p>EU Speech</p>
<p>SRB publishes approach for notifying impracticability to include bail-in recognition clauses in contracts, 21/06/2021 https://srb.europa.eu/en/node/1371</p>	<p>EU Press Release</p>

10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 18 June 2021, 22/06/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210622.en.html</p> <p><i>Commentary</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210622.en.html</p>	<p>ECB Press Release</p>
<p>Euro area pension fund statistics: first quarter of 2021, 21/06/2021 https://www.ecb.europa.eu/press/pr/stats/pension_fund_statistics/html/ecb.pfs2021q1~403a9069c6_en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: April 2021, 18/06/2021 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210618~a57d241af6.en.html</p>	<p>ECB Press Release</p>

<p>Production in construction down by 2.2% in euro area and by 1.6% in EU, 17/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563143/4-17062021-BP-EN.pdf/1d68e776-2f16-9403-bb6e-ea8c4c39ee59?t=1623880494012</p>	<p>EU Press Release</p>
<p>Annual inflation up to 2.0% in the euro area, 17/06/2021 https://ec.europa.eu/eurostat/documents/2995521/11563139/2-17062021-AP-EN.pdf/8e798ddb-c95a-b1aa-0c83-79c55e3f0cb1?t=1623880911445</p>	<p>EU Press Release</p>
<p>Central bank policy rates, 23/06/2021 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>US dollar exchange rates, 23/06/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 23/06/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>Residential property prices: detailed series (nominal), 23/06/2021 https://www.bis.org/statistics/pp_detailed.htm</p>	<p>BIS Press Release</p>
<p>Commercial property prices, 23/06/2021 https://www.bis.org/statistics/pp_commercial.htm</p>	<p>BIS Press Release</p>
<p>Consumer prices, 23/06/2021 https://www.bis.org/statistics/cp.htm</p>	<p>BIS Press Release</p>
<p>Distribution of household income, consumption and saving in line with national accounts - Methodology and results from the 2020 collection round, 18/06/2021 https://www.oecd-ilibrary.org/docserver/615c9eec-en.pdf?expires=1624439507&id=id&accname=guest&checksum=A0FEF3A32562C90BF9FA3670EBAEC03E</p> <p>Economic inequality has been a matter of concern for policy makers and citizens. Evidence-based policies around important topics such as inequality need to rely on systematic, robust data and indicators. For that reason, the OECD and Eurostat have developed methodology and engaged in several rounds of data collection to measure disparities in line with national accounts (DNA). These estimates complement existing indicators on economic inequality by providing more comprehensive measures of inequality, by extending the analysis from income to consumption and saving, and by providing results that are fully consistent with macroeconomic aggregates, also ensuring a high degree of international comparability. This paper presents the latest developments of the DNA work.</p>	<p>OECD Publication</p>

11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>Implementation toolkit on legislative actions for consumer protection enforcement co-operation, 17/06/2021 https://www.oecd-ilibrary.org/docserver/eddc57-en.pdf?expires=1624441394&id=id&accname=guest&checksum=984E68B92A74E0A136D61F68415487E7</p> <p>Countries have made significant efforts in recent years to develop domestic, regional and international frameworks for consumer protection enforcement co-operation across borders. However, recent work by the OECD Committee on Consumer Policy has shown that challenges remain in many countries, in</p>	<p>OECD Working Paper</p>
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particular a lack of legal authority to fully engage in enforcement co-operation. This toolkit acts a practical resource for consumer protection enforcement agencies that do not currently have the domestic legal authority needed for enforcement co-operation to make the case for obtaining relevant legislative tools. It also provides guidance to ensure related legislative reforms are fit for purpose. The toolkit sets out a range of legislative actions countries may take to improve cross-border enforcement co-operation, covering investigatory powers, enforcement outcomes and co-operation practices. Its annex addresses operational and legal issues, and provides concrete examples of cases and legislation from a broad range of both OECD countries and partner economies.
