



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Corriere della Sera https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210729~1d0a024e76.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Federico Fubini, 29 July 2021.</p>	<p>ECB Speech</p>
<p>Monetary policy statement https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is210722~13e7f5e795.en.html Press conference by Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB Frankfurt am Main, 22 July 2021.</p>	<p>ECB Speech</p>
<p>Letter from the ECB President to Mr Sven Giegold, MEP, on European relations, 23/07/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210723_Giegold~8e4e3709d5.en.pdf?26fd67f668497a289f8d0dfd25a2cb24</p>	<p>ECB Letter</p>
<p>Monetary developments in the euro area: June 2021, 27/07/2021 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2106~51dcad8cae.en.html <i>Related table:</i> https://www.ecb.europa.eu/press/pdf/md/ecb.md2106_annex~311af852b8.en.pdf?981af33f63e722728dd3564d97204538</p>	<p>ECB Press Release</p>
<p>ECB publishes indicative calendars for the Eurosystem’s regular tender operations and reserve maintenance periods in 2022, 23/07/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210723_2~239a7dab27.en.html</p>	<p>ECB Press Release</p>
<p>Monetary policy decisions, 23/07/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp210722~48dc3b436b.en.html</p>	<p>ECB Press Release</p>
<p>ECB decides not to extend dividend recommendation beyond September 2021, 23/07/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210723~7ef2cdf6b7.en.html <i>Related recommendation:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/EN_SSM_2021_31_f_sign~74fb552000..pdf?2927f8a8c4ff768961c5e362be3858cc</p>	<p>ECB Press Release</p>
<p>The case for a positive euro area inflation target: evidence from France, Germany and Italy, 27/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2575~babd9dfe2c.en.pdf?f40bc82a590824b48757321053074f5e Using micro price data underlying the Harmonized Index of Consumer Prices in France, Germany and Italy, we estimate relative price trends over the product life cycle and show that minimizing price and mark-up distortions in the presence of these trends requires targeting a significantly positive inflation target. Relative price trends shift the optimal inflation target up from a level of zero percent, as suggested by the standard sticky price literature, to a range of 1.1%- 2.1% in France, 1.2%-2.0% in Germany, 0.8%-1.0% in Italy, and 1.1-1.7% in the Euro Area (three country average). Differences across countries emerge due to systematic differences in the strength of relative price trends. Other considerations not taken into account in the present paper may push up the optimal inflation targets further. The welfare costs associated with targeting zero inflation turn out to be substantial and range between 2.1% and 4.5% of consumption in present-value terms. <i>Keywords: optimal inflation target, micro price trends, welfare</i></p>	<p>ECB Publication</p>

<p>Macroeconomic stabilisation and monetary policy effectiveness in a low-interest-rate environment, 26/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2572~ede3ca1571.en.pdf?e2e96c7378b574cd897d44dcb0910ad9</p> <p>The secular decline in the equilibrium real interest rate observed over the past decades has materially limited the room for policy-rate reductions in recessions and has led to a marked increase in the incidence of episodes where policy rates are likely to be at, or near, the effective lower bound on nominal interest rates. Using the ECB's New Area-Wide Model, we show that, if unaddressed, the effective lower bound can cause substantial costs in terms of worsened macroeconomic performance, as reflected in negative biases in inflation and economic activity, as well as heightened macroeconomic volatility. These costs can be mitigated by the use of nonstandard instruments, notably the joint use of interest-rate forward guidance and large-scale asset purchases. When considering alternatives to inflation targeting, we find that make-up strategies such as price-level targeting and average-inflation targeting can, if they are well-understood by the private sector, largely undo the negative biases and heightened volatility induced by the effective lower bound.</p> <p><i>Keywords: effective lower bound, monetary policy, asset purchases, forward guidance, make-up strategies</i></p>	<p>ECB Publication</p>
<p>Monetary policy, neutrality and the environment, 26/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2573~0fd745b1c6.en.pdf?2064b955b0925c95f99455a9320b7e9d</p> <p>We study the interaction between monetary and fiscal policies in a Ramsey-Sidrauski model augmented with environmental capital. Equilibrium solutions are studied through the "Green Golden Rule". Despite the non-separability of money in utility and intertemporally nonseparable preferences, money is environmentally neutral. Policy impacts the environment via the marginal rate of transformation rather than the marginal rate of substitution between consumption and environment. Fiscal policies, lump sum and distortionary, under a balanced budget, are also environmentally non-neutral. Only under a non-balanced budget, when deficits are monetized, is money environmentally non-neutral. In alternative approaches (Cash-inAdvance, Transactions Costs), money is environmentally non-neutral.</p> <p><i>Keywords Ramsey-Sidrauski; green golden rule; environmental capital; Chichilnisky et al. conjecture; cash in advance; transactions costs; Friedman rule</i></p>	<p>ECB Publication</p>
<p>Central banks can take advantage of enhanced ambiguity, 23/07/2021 https://www.omfif.org/2021/07/central-banks-can-take-advantage-of-enhanced-ambiguity/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>After more than a decade of shocks, failing monetary paradigms and broken down correlations, central bankers have reaffirmed their commitment to discretion rather than rules. Basing monetary policy on explicit goals reduces the chance of success. Central banks need flexibility and vague policy targets provide it. And the European Central Bank's strategy review is just the latest exercise in discretion and ambiguity.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>What will the bank of the 21st century look like? https://www.bis.org/review/r210722g.htm Introduction by Mr Denis Beau, First Deputy Governor of the Bank of France, at the Crypto Finance Forum "The future of France is within your reach", Roundtable "What will the bank of the 21st century look like?", 19 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Global renminbi role not now in China's interest, 27/07/2021 https://www.omfif.org/2021/07/global-renminbi-role-not-now-in-chinas-interest/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>The renminbi's global financial and reserve role remains a hot topic of conversation. Some argue the currency is coming of age and that a digital renminbi will propel it forward. Others believe the renminbi's global role will remain quite modest for the foreseeable future. While Chinese authorities may find it beneficial to deprecate the dollar and the US role in the international monetary system, a major global role for the renminbi is not now in China's interest.</p>	<p>OMFIF Commentary</p>
<p>How 'financial adventurism' can boost debt-hit nations, 27/07/2021 https://www.omfif.org/2021/07/how-financial-adventurism-can-boost-debt-hit-nations/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>The G20 leading economy grouping should adopt more 'adventurous' policies on lending to hard-hit developing nations to help overcome global divergence generated by Covid-19. At the joint National University of Singapore-OMFIF seminar on 'Debt sustainability and the future: Rebooting development finance', leading economists and financial sector officials came together to discuss ideas for making better use of resources.</p>	<p>OMFIF Commentary</p>
<p>Trichet calls for 'progressive, orderly change' in reserve currencies, 22/07/2021 https://www.omfif.org/2021/07/trichet-calls-for-progressive-orderly-change-in-reserve-currencies/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=update</p> <p>Jean-Claude Trichet, former president of the European Central Bank, has warned that the global financial system requires an orderly transition to a potential changing mix of reserve currencies, while welcoming central banks' clearer focus on combatting climate change. Trichet was speaking at the launch of the Global Public Investor on 21 July and discussed the key findings of the study with OMFIF Chairman David Marsh.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Il quadro sulla vigilanza: una visione europea del mercato assicurativo https://www.eiopa.europa.eu/content/il-quadro-sulla-vigilanza-una-visione-europea-del-mercato-assicurativo Speech by Fausto Parente at the Annual meeting di studio dedicato alle compagnie di assicurazione organised by Iteinerari Previdenziali and the Associazione Nazionale fra le Imprese Assicuratrici Delivered virtually in Italian, 22 July 2021.</p>	<p>EIOPA Speech</p>
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<p>The Commission launched a public consultation on guidance on the rules applicable to the use of public-private partnerships in the framework of preventing and fighting money laundering and terrorist financing, 27/07/2021 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13152-Public-private-partnerships-in-the-area-of-anti-money-laundering-and-counter-terrorist-financing/public-consultation_en</p>	<p>EU Consultation</p>
<p>The Commission launched a targeted consultation on the functioning of the EU securitisation framework, 23/07/2021 https://ec.europa.eu/info/consultations/finance-2021-eu-securitisation-framework_en</p>	<p>EU Consultation</p>
<p>EBA publishes its final Guidelines on the monitoring of the threshold for establishing an intermediate EU parent undertaking, 28/07/2021 https://www.eba.europa.eu/eba-publishes-its-final-guidelines-monitoring-threshold-establishing-intermediate-eu-parent</p>	<p>EBA Press Release</p>
<p>EBA consults on technical standards to identify shadow banking entities, 26/07/2021 https://www.eba.europa.eu/eba-consults-technical-standards-identify-shadow-banking-entities</p>	<p>EBA Press Release</p>
<p>EBA launches discussion on proportionality assessment methodology, 22/07/2021 https://www.eba.europa.eu/eba-launches-discussion-proportionality-assessment-methodology</p>	<p>EBA Press Release</p>
<p>EIOPA consults on the amendments of supervisory reporting and disclosure requirements, 23/07/2021 https://www.eiopa.europa.eu/content/eiopa-consults-amendments-of-supervisory-reporting-and-disclosure-requirements_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on the approach to the supervision of run-off undertakings, 23/07/2021 https://www.eiopa.europa.eu/content/eiopa-consults-approach-supervision-of-run-undertakings_en</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes MiFID II/MiFIR Annual Review Report on RTS 2, 28/07/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-mifid-ii-mifir-annual-review-report-rts-2</p>	<p>ESMA Press Release</p>
<p>New IOSCO SPAC Network discusses regulatory issues raised by SPACs, 27/07/2021 https://www.iosco.org/news/pdf/IOSCONEWS614.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO consults on ESG Ratings and Data Providers, 26/07/2021 https://www.iosco.org/news/pdf/IOSCONEWS613.pdf</p>	<p>IOSCO Press Release</p>
<p>Macroeconomic impact of Basel III finalisation on the euro area, 26/07/2021 https://www.ecb.europa.eu/pub/financial-stability/macprudential-bulletin/html/ecb.mpbu202107_1~3292170452.en.html</p> <p>This article assesses the economic costs and benefits of the Basel III finalisation package for the euro area and shows that the transitory costs of the reform are outweighed by its permanent long-term benefits. Implementing EU-specific modifications to the Basel III reform, such as the small and medium-sized enterprise (SME) supporting factor, credit valuation adjustment (CVA) exemptions and discretion with regard to the operational risk capital charge, reduce the already moderate transitory costs of the reform, although they also reduce its long-run benefits. Approaches that, in addition, modify the implementation of the output floor fail to further reduce the short-term economic costs of the reform while again decreasing its long-term benefits.</p>	<p>ECB Publication</p>

<p>The growth-at-risk perspective on the system-wide impact of Basel III finalisation in the euro area, 23/07/2021 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op258~8280902a63.en.pdf?20c821741e469b500e14eb9b3e49ab3f</p> <p>This paper assesses the macroeconomic implications of the Basel III finalisation for the euro area, employing a large-scale semi-structural model encompassing over 90 banks and 19-euro area economies. The new regulatory framework will influence banks' reactions to economic conditions and, as a result, affect the ability of the banking system to amplify or dampen economic shocks. The assessment covers the entire distribution of conditional economic predictions to measure the cost and benefit of the reforms. Looking at the means of conditional forecasts of output growth provides an indication of the costs of the reform, namely a transitory reduction in euro area gross domestic product (GDP) and in lending to the non-financial private sector.</p> <p><i>Keywords: Basel III finalisation, impact assessment, regulatory policy, banking sector, real-financial feedback mechanism</i></p>	<p>ECB Publication</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Cryptoassets as National Currency? A Step Too Far, 26/07/2021 https://blogs.imf.org/2021/07/26/cryptoassets-as-national-currency-a-step-too-far/</p> <p>Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Rhoda Weeks-Brown (General Counsel and Director of the Legal Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>CBDC systems should focus on programmable payments, 28/07/2021 https://www.omfif.org/2021/07/global-renminbi-role-not-now-in-chinas-interest/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=daily+update</p> <p>Central bank digital currencies are close to being widely introduced and many thorny matters have been discussed in financial circles. These include developing secure infrastructure, questions around governance and mitigating adverse economic impacts. As public digital currencies rapidly transform from theory to reality, there is one important feature that needs to be examined: programmability.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>EU invests €122 million in innovative projects to decarbonise the economy, 27/07/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3842</p>	<p>EU Press Release</p>
<p>Reaching Net Zero Emissions, 22/07/2021 https://blogs.imf.org/2021/07/22/reaching-net-zero-emissions/</p> <p>Blog post by Florence Jaumotte (Deputy Division Chief in the Research Department of the IMF) and Gregor Schwerhoff (Economist in the Multilateral Surveillance Division of the Research Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>A time-varying carbon tax to protect the environment while safeguarding the economy, 28/07/2021 https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210728~224099ec93.en.html</p> <p>Climate change is one of the most pressing issues of our time. The challenge for policymakers is that climate policies could have a negative impact on the economy in the short term. In this article the authors discuss how this trade-off between fighting climate change and ensuring a stable business cycle affects the design of environmental policies. The authors argue in favour of a time-varying carbon tax that is increased during booms and decreased during recessions.</p> <p>Keywords: <i>climate change, time-varying carbon tax</i></p>	<p>ECB Working Paper</p>
<p>Accessing and Using Green Finance in the Kyrgyz Republic - Evidence from a Household Survey, 22/07/2021 https://www.oecd-ilibrary.org/docserver/6233a44f-en.pdf?expires=1627453645&id=id&accname=ocid56004653&checksum=12F1D0C94B69C0228FC68B7EA98D2D01</p> <p>This report presents findings from a survey on green finance conducted among 1 000 households in the Kyrgyz Republic (Kyrgyzstan) in 2019. Although green finance is an emerging trend, knowledge about the appetite for green financial products and services in Kyrgyzstan is almost inexistent. The OECD prepared the household survey to close this gap in evidence. The research identified needs and demand from existing and potential clients of Kyrgyz financial institutions for financial instruments, including those that promote sustainable development. This will help commercial banks, policy makers and central bankers design more targeted interventions to increase access to and use of financial products and services, including green finance, in Kyrgyzstan.</p>	<p>OECD Publication</p>
<p>Green Weekly Insight: ESG Funds—More Please! 22/07/2021 https://www.iif.com/Publications/ID/4523/Green-Weekly-Insight-ESG-FundsMore-Please</p> <p>The ESG-aligned fund universe has grown to over \$2.5 trillion—up from around \$1.5 trillion a year ago. The U.S. dollar is on track to overtake the euro as the top currency for ESG fund denomination. Investors poured some \$260 billion into ESG-aligned equity, bond, and mixed-allocation funds in the first half of the year. However, emerging markets remain largely underrepresented in ESG funds, highlighting significant room for growth. Carbon prices hit record highs—see the latest edition of our Chartbook.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from Fabio Panetta to Irene Tinagli, MEP, on the independent review of TARGET incidents in 2020 and the Eurosystem's response, 28/07/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210728_Tinagli~9e681c3e31.en.pdf?f28fa0eb0f324f0bad5152a27c96e1a5</p>	<p>ECB Letter</p>
<p>ECB publishes an independent review of TARGET incidents in 2020, 28/07/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210728~cb0848ee42.en.html</p>	<p>ECB 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>Letter from the ECB President to Mr Marco Zanni, Mr Francesca Donato, Mr Valentino Grant and Mr Antonio Maria Rinaldi, MEPs, on cash, 23/07/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210723_Donato_Zanni_Grant_Rinaldi~03fdab6e90.en.pdf?3e683bdcd9ca1a86089864e61cae8055</p>	<p>ECB Press Release</p>
<p>Response of the Eurosystem as operator of TARGET Services to the external review carried out by Deloitte on the incidents that affected TARGET Services in 2020, 28/07/2021 https://www.ecb.europa.eu/pub/pdf/other/Eurosystem_response_MIB_report_TARGET_Services_incidents_2020~7bb669032b.en.pdf?9b9f523abf567333dab05bb044cb87ee</p>	<p>ECB Publication</p>
<p>Payments and market infrastructure two decades after the start of the European Central Bank, 23/07/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.paymentsmarketinfrastructure~a5f9e40c69.en.pdf?1a3d0cfa40f6ea626fa19e876c173578</p> <p>According to the Treaty on European Union the primary objective of the European Central Bank (ECB) is to maintain price stability. In addition, the Treaty assigns four basic tasks to the ECB: to define and implement the monetary policy for the euro; to conduct foreign exchange operations; to hold and manage the official reserves of the Member States, and – of particular relevance to this book – to promote the smooth operation of payment systems. Within this framework, the main objectives of the ECB in terms of payment systems are: to maintain systemic stability; to promote efficiency; to maintain public confidence in payment systems, payment instruments and the currency; and, last but not least, to safeguard the transmission of monetary policy. The purpose of this book is to show how the current payments and market infrastructures for the euro and their oversight framework have been created and developed over the past 20 years in order to achieve these objectives.</p>	<p>ECB Publication</p>
<p>Implementation monitoring of PFMI: Level 3 assessment of FMIs' business continuity planning, 21/07/2021 https://www.bis.org/cpmi/publ/d197.htm</p> <p>This report reviews business continuity planning at a sample of 28 FMIs from 29 jurisdictions. The findings show that some FMIs do not fully meet expectations with respect to recovery from an operational incidents, such as natural disasters or IT systems outage. In particular, the business continuity management of some, and potentially many, FMIs do not seem to aim to resume operations in a timely way, including in the event of a wide-scale or major disruption. This is a serious concern, and the CPMI and IOSCO urge the relevant FMIs and their supervisors to take action as a matter of the highest priority.</p>	<p>BIS Publication</p>

7. MAKROGAZDASÁG

<p>Mismatch https://www.bis.org/review/r210722c.htm Speech by Mr Ben Broadbent, Deputy Governor for Monetary Policy of the Bank of England, at the Bank of England, 22 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
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<p>Global Macro Views: Another Credit Expansion in Turkey, 22/07/2021 https://www.iif.com/Publications/ID/4519/Global-Macro-Views-Another-Credit-Expansion-in-Turkey</p> <p>Repeated credit expansions drove Lira depreciation in recent years. Credit stimulus boosts growth, but also widens the current account deficit. It is this current account deficit widening that weakened Lira in 2018 and 2020. Preliminary data now point to first signs of another substantial credit expansion. We revised our \$/TRY fair value to 9.50 on May 2 on deteriorating sentiment. The latest credit data strengthen the case for that revision to our fair value.</p>	<p>IIF Publication*</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Press Conference https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3905 Remarks by Executive Vice-President Valdis Dombrovskis at the ECOFIN press conference, 26 July 2021.</p>	<p>EU Speech</p>
<p>Speech https://www.consilium.europa.eu/en/press/press-releases/2021/07/23/speech-by-the-eurogroup-president-paschal-donohoe-at-the-economist-s-the-world-ahead-gala-dinner-athens-23-july-2021/ Speech by the Eurogroup President, Paschal Donohoe, at The Economist’s “The World Ahead” Gala Dinner, Athens, 23 July 2021.</p>	<p>EU Speech</p>
<p>Speech https://www.consilium.europa.eu/en/press/press-releases/2021/07/22/opening-remarks-by-the-eurogroup-president-paschal-donohoe-at-the-cyprus-business-forum-event-nicosia-cyprus-22-july-2021/ Opening remarks by the Eurogroup President, Paschal Donohoe, at the Cyprus Business Forum in Nicosia, Cyprus, 22 July 2021.</p>	<p>EU Speech</p>
<p>Opening Remarks at 2021 Michel Camdessus Central Banking Lecture https://www.imf.org/en/News/Articles/2021/07/28/sp072821-opening-remarks-2021-michel-camdessus-central-banking-lecture Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the 2021 Michel Camdessus Central Banking Lecture on 28 July 2021.</p>	<p>IMF Speech</p>
<p>The lessons we are learning from the COVID-19 pandemic: an FSB perspective https://www.fsb.org/wp-content/uploads/Domanski-The-lessons-we-are-learning-from-the-COVID-19-pandemic.pdf Keynote speech by Dietrich Domanski, Secretary General, Financial Stability Board, The Asian Banker Finance China 2021 Conference: New Era, new finance and new collaboration 22 July 2021.</p>	<p>FSB Speech</p>
<p>After the crisis: Economic lessons from the pandemic https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210727~66d16d04d4.en.html Blog post by Fabio Panetta, Member of the Executive Board of the ECB, 27 July 2021.</p>	<p>ECB Blog Post</p>
<p>Recovery fund: ministers welcome assessment of four more national plans, 26/07/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/07/26/recovery-fund-ministers-welcome-assessment-of-four-more-national-plans/</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>Catching up to the frontier through the Human Side of Productivity: the role of skills and diversity, 26/07/2021 https://oecdecoscope.blog/2021/07/26/catching-up-to-the-frontier-through-the-human-side-of-productivity-the-role-of-skills-and-diversity/</p>	<p>OECD Blog Post</p>
<p>Labour shortages and wage growth, 28/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2576~3f8114fc02.en.pdf?f979234d4346a19ab7b62fd9e03d40a4</p> <p>Tight labour markets are usually accompanied by mounting wage pressures. Yet, in the past decade, wage growth has remained subdued despite the appearance of widespread labour shortages. This paper re-examines labour market conditions since 2007 through the lens of a novel indicator, relative labour shortages (RLS), based on data from a large representative business survey in Sweden. Four main results emerge from the analysis: (1), the time-series average of RLS suggested much weaker labour market conditions during the 2013–2019 recovery from the Great Recession and during the Covid-19 pandemic in 2020 than qualitative surveys or the vacancy-unemployment ratio. (2), the reason is that RLS contains a time-varying intensive margin of labour shortages not recorded in most surveys, which has been trending downwards since the Great Recession. (3), fixed-effects regressions with several aggregate-, sector, region and establishment-level controls confirm that RLS is strongly and positively correlated with annual wage growth at the establishment level. (4), sector-level wage Phillips curves show that the subdued level of RLS can help explain the sluggish wage growth in Sweden since the Great Recession.</p> <p><i>Keywords: wage inflation, labour markets, survey data</i></p>	<p>ECB Working Paper</p>
<p>Fundamentals vs. policies: can the US dollar’s dominance in global trade be dented? 27/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2574~664b8e9249.en.pdf?6528bfe767ebe6d2a21774b14e783a3d</p> <p>The US dollar plays a dominant role in the invoicing of international trade, albeit not an exclusive one as more than half of global trade is invoiced in other currencies. Of particular interest are the euro, with a large role, and the renminbi, with a rising role. These two currencies are well suited to contrast the roles of economic fundamentals and policies, as European policy makers have taken a neutral stance in contrast to the promotion of the international role of the renminbi by the Chinese authorities. We assess the drivers of invoicing using the most recent and comprehensive data set for 115 countries over 1999–2019. We find that standard mechanisms that foster use of a large economy's currency predicted by theory – i.e. strategic complementarities in price setting and integration in cross-border value chains – underpin use of the dollar and the euro for trade with the United States and the euro area. These mechanisms also support the role of the dollar, but not the euro, in trade between non-US and non-euro area countries, making the dollar the globally dominant invoicing currency. Fundamentals and policies have played a contrasted role for the use of the renminbi. We find that China's integration into global trade has further strengthened the dominant status of the dollar at the expense of the euro. At the same time, the establishment of currency swap lines by the People's Bank of China has been associated with increases in renminbi invoicing, with an adverse effect on dollar use that is larger than for the euro.</p> <p><i>Keywords: international trade invoicing, dominant currency paradigm, markets vs. policies</i></p>	<p>ECB Working Paper</p>
<p>World Economic Outlook – July 2021 Update: Fault Lines Widen in the Global Recovery, 27/07/2021 https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021</p> <p>Economic prospects have diverged further across countries since the April 2021 World Economic Outlook (WEO) forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very</p>	<p>IMF Publication + Blog Post</p>

<p>low so long as the virus circulates elsewhere. The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 WEO, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/07/27/drawing-further-apart-widening-gaps-in-the-global-recovery/ Blog post by Gita Gopinath (Economic Counsellor and Director of the Research Department at the International Monetary Fund).</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2021/07/27/tr072721-transcript-of-the-world-economic-outlook-update-press-briefing</p>	
<p>Republic of Moldova: Technical Assistance Report-Country Governance Assessment, 26/07/2021 https://www.imf.org/en/Publications/CR/Issues/2021/07/26/Republic-of-Moldova-Technical-Assistance-Report-Country-Governance-Assessment-462578</p> <p>Despite having legal and institutional frameworks largely in place, Moldova continues to suffer from significant corruption and governance vulnerabilities. These are fairly pronounced in the areas of rule of law, anti-corruption, anti-money laundering and combatting the financing of terrorism (AML/CFT), and SOE governance, while other areas assessed for purposes of this report (PFM, tax administration, central bank governance and financial sector oversight) presented some good progress in mitigating such vulnerabilities.</p>	IMF Publication
<p>Fund Concessional Financial Support For Low-Income Countries—Responding To The Pandemic, 22/07/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/22/Fund-Concessional-Financial-Support-For-Low-Income-Countries-Responding-To-The-Pandemic-462520</p> <p>This paper proposes a package of policy reforms and a funding strategy to ensure that the Fund has the capacity to respond flexibly to LICs’ needs during the pandemic and recovery. The key policy reforms proposed include: raising the normal annual/cumulative limits on access to PRGT resources to 145/435 percent of quota, the same thresholds for normal access in the GRA; eliminating the hard limits on exceptional access (EA) to PRGT resources for the poorest LICs, enabling them to obtain all financing on concessional terms if the EA criteria are met; changes to the framework for blending concessional and non-concessional resources to make it more robust and less complex; stronger safeguards to address concerns regarding debt sustainability and capacity to repay the Fund; and retaining zero interest rates on PRGT loans, consistent with the established rules for setting these interest rates.</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/07/22/pr21222-imf-approves-policy-reforms-funding-package-support-low-income-countries-from-pandemic</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/07/26/stepping-up-to-meet-low-income-countries-pandemic-recovery-needs/ Blog post by Christian Mumssen (Deputy Director of the Finance Department of the IMF) and Seán Nolan (Deputy Director of the Strategy, Policy, and Review Department of the IMF).</p>	IMF Publication + Press Release

<p>United States: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the United States, 22/07/2021 https://www.imf.org/en/Publications/CR/Issues/2021/07/22/United-States-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-462540</p> <p>The new administration’s policies have put the U.S. economy on a strong footing. An effective vaccine rollout has put the number of new COVID-19 cases on a firmly downward path. At the same time, unprecedented fiscal support is quickly restoring the economy back to full employment and generating positive outward spillovers to the world economy. These efforts have not been costless: the path for public debt is far higher; the current account deficit has grown; and very accommodative financial conditions have led to increased corporate and nonbank leverage and rising valuations across a range of assets. The pandemic continues to weigh heavily on those at the lower end of the income distribution, exposing longstanding inequities in access to quality healthcare and education (many of which have an important gender and racial dimension).</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/07/22/pr21224-united-states-imf-executive-board-concludes-2021-article-iv-consultation</p>	<p>IMF Publication + Press Release</p>
<p>The Public Sector Pay System in Israel, 26/07/2021 https://www.oecd-ilibrary.org/docserver/3b6ad37f-en.pdf?expires=1627453830&id=id&accname=ocid56004653&checksum=D60A4F40A931581F9085BF8E7EEF9D40</p> <p>This report analyses the pay system in Israel’s public sector, and provides recommendations to align it with the strategic priorities of the government. It recommends ways to simplify job classification and better match pay to market rates, particularly in areas where the public sector has trouble competing for talent. It also identifies opportunities to better reward performance, productivity and job responsibilities. In Israel, no pay reform is possible without the agreement and active collaboration of public sector unions, and so the second part of this report focuses on public sector labour relations and makes recommendations to improve the functioning of the collective bargaining process in Israel’s public sector. This report contributes to the ongoing work of the OECD’s Public Employment and Management working party, to support the implementation of the Recommendation of Council on Public Service Leadership and Capability.</p>	<p>OECD Publication</p>
<p>COVID-19, Productivity and Reallocation: Timely evidence from three OECD countries, 22/07/2021 https://www.oecd-ilibrary.org/docserver/d2c4b89c-en.pdf?expires=1627453140&id=id&accname=guest&checksum=7A6D0975403868FA81FBCC2096436666</p> <p>The longer run consequences of the pandemic will partly hinge on its impact on high productivity firms, and the ongoing process of labour reallocation from low to high productivity firms. While Schumpeter (1939) proposed that recessions can accelerate this process, the nature of the COVID-19 shock coupled with a policy response that prioritised preservation (over reallocation) raises questions about whether job reallocation remained productivity-enhancing. Using novel, near-real-time data for Australia, New Zealand and the United Kingdom, this paper shows that while labour turnover fell in response to the pandemic, job reallocation remained connected to firm productivity – that is, high productivity firms were more likely to expand and low productivity firms were more likely to contract. The pandemic coincided with a temporary strengthening of the reallocation-productivity link in Australia – but a weakening in New Zealand – which appears related to the design of job retention schemes. Finally, firms that intensively used Apps to manage their business were more resilient, even after controlling for productivity. Thus, while policy partly suppressed creative destruction, the nature of the shock – i.e. one where being online and able to operate remotely were key – favoured high productivity and tech-savvy firms, resulting in a reallocation of labour to such firms. The use of timely, novel data to investigate the allocative effects of the pandemic marks a significant advance, given that the seminal paper on productivity-enhancing reallocation during the Great Recession arrived some six years after Lehman Brothers collapsed.</p>	<p>OECD Publication</p>

<p>The COVID-19 Shock and Productivity-Enhancing Reallocation in Australia: Real-time evidence from Single Touch Payroll, 22/07/2021 https://www.oecd-ilibrary.org/docserver/2f6e7cb1-en.pdf?expires=1627453005&id=id&accname=guest&checksum=715D2CD7C7E535CC206709F58C58E303</p> <p>The consequences of the pandemic for potential output will partly hinge on its impact on high productivity firms, and more generally the ongoing process of productivity-enhancing reallocation – the rate at which scarce resources are reallocated from less productive to more productive firms. While Schumpeter (1939) originally proposed that recessions can accelerate this process, the more ‘random’ nature of the COVID-19 shock coupled with a policy response that prioritised preservation (over reallocation) raises questions about whether job reallocation remained productivity-enhancing over the course of the pandemic. Despite these headwinds, our analysis based on novel high-frequency employment data for Australia shows that job reallocation (and firm exit) remained solidly connected to firm productivity over 2020. The greater resilience of high productivity firms is significant, given that an indiscriminate shakeout of such firms – and the associated destruction of firm-specific intangible capital – would have imparted significant scarring effects. As it turns out, the temporary nature of Australia’s job retention scheme (JobKeeper) made an important (and surprising) positive contribution to this process, with material consequences for aggregate productivity. But the scheme appears to have become more distortive over time, justifying its timely withdraw – on productivity grounds at least.</p>	<p>OECD Publication</p>
<p>Head first into the post-pandemic world, 26/07/2021 https://www.omfif.org/2021/07/head-first-into-the-post-pandemic-world/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>Central bank interest in renminbi investments has accelerated during the Covid-19 crisis, as reserve managers step up pre-pandemic trends towards diversification, including buying more green and digital assets, OMFIF’s 2021 Global Public Investor reveals. Drawing on a survey of over 100 central banks, sovereign funds and public pension funds, the report paints a picture of a rapidly changing sovereign investment universe.</p>	<p>OMFIF Commentary</p>
<p>Economic Views: China’s Moderate Slowdown, 27/07/2021 https://www.iif.com/Publications/ID/4520/Economic-Views-Chinas-Moderate-Slowdown</p> <p>Global confidence has suffered from concerns about growth, including fears about a possible activity slowdown in China. We see a mild sequential slowdown in the last two months, that more noticeable yet manageable in the industrial sector. The retail sector shows resilience, especially by global standards. China’s growth is just normalizing, not slowing dangerously.</p>	<p>IIF Publication*</p>
<p>China Spotlight: What Explains Lackluster Consumption? 22/07/2021 https://www.iif.com/Publications/ID/4515/China-Spotlight-What-Explains-Lackluster-Consumption</p> <p>Domestic consumption lagged export growth in China’s post-COVID-19 recovery. This is in part because stimulus policies have targeted businesses instead of households. Consumers have turned cautious as household savings have increased. Surging household debt, uneven income and wealth distribution across China have tamped down consumption rates. More policies to support household income and consumption are needed.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>How to Manage Public Investment during a Postcrisis Recovery, 22/07/2021 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2021/07/22/How-to-Manage-Public-Investment-during-a-Postcrisis-Recovery-460746</p> <p>Public investment is likely to be an important component of any postcrisis recovery program. As countries work to ensure a smart, green, fair recovery, investing in modern, resilient, and efficient infrastructure assets will be key. This How to Note discusses how countries should manage public investments to recover from the COVID-19 pandemic and similar crises. It provides countries with guidance on making efficient use of public investment to support economic recovery on three different capacity levels: basic, medium, and advanced.</p>	IMF Publication
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11. STATISZTIKA

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OECD area employment rate rose to 66.8% in the first quarter of 2021, but wide disparities across countries are visible - Employment situation, OECD, first quarter 2021, 26/07/2021 https://www.oecd.org/newsroom/employment-situation-oecd-first-quarter-2021.htm	OECD Press Release
