



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Handelsblatt https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210729_1~fb3aa571cc.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Frank Wiebe and Jan Mallien, 29 July 2021</p>	<p>ECB Interview</p>
<p>Outlooks, outcomes, and prospects for US monetary policy https://www.bis.org/review/r210804h.htm Speech (via webcast) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the Peterson Institute for International Economics, Washington DC, 4 August 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday, 7 July 2021, 29/07/2021 https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210729~b83737e3b5.en.html</p>	<p>ECB Press Release</p>
<p>Inflation concerns take back seat in Asia, 29/07/2021 https://www.omfif.org/2021/07/inflation-concerns-take-back-seat-in-asia/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate For Asian policy makers it is next to impossible to envisage a near-term scenario under which fiscal and monetary support measures could be withdrawn. They face a spectrum of pressing challenges, including capital flow management, faltering consumption and investment demand. However, inflation expectations are stable and rates largely modest. For the time being, these concerns will be of secondary importance for the region.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Stress test shows euro area banking system resilient under challenging macroeconomic scenario, 30/07/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210730~3d4d31f8e8.en.html</p> <p><i>Related:</i> FAQs on the 2021 stress test https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210730_FAQ~d24c9d71b8.en.html</p> <p>SSM-wide stress test 2021 Final results – Presentation https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210730_aggregate_results~5a1c5fb6bd.en.pdf?e7bed2e8af4667dfce9e8438d817b31d</p> <p>High level individual results for banks not included in the EBA sample – Template https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210730_individual_results~7aadaace0e.en.xlsx?e1ed32f28f34dec28e965d5208a99584</p>	<p>ECB/SSM Press Release</p>
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<p>Corporate loans, banks' internal risk estimates and central bank collateral: evidence from the euro area, 30/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2579~e7d577c5ad.en.pdf?1601425dd1618da1a4c2e024c63d155b</p> <p>We use a unique dataset of ratings for euro area corporate loans from commercial banks' internal rating-based (IRBs) systems and central banks' in-house credit assessment systems (ICASs) to investigate whether banks' IRB ratings underestimate the credit risk of their corporate loan portfolios when the latter are used as collateral in the Eurosystem's monetary policy operations. We are able to identify systematic risk underestimation by comparing the IRB ratings with those produced for the same borrowers by the ICASs. Our results show that while they are on average more conservative than ICASs for the entire population of rated corporate loans, IRBs are significantly less conservative than ICASs for those loans that are actually used as Eurosystem collateral, particularly for large loans. The less conservative estimates of risk by IRBs relative to ICASs can be partly explained by banks' liquidity constraints, but not by their degree of capitalisation.</p> <p><i>Keywords: Internal ratings, probability of default, banking regulation, central bank liquidity</i></p>	<p>ECB Publication</p>
<p>Dynamic clustering of multivariate panel data, 29/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2577~abb08ca67a.en.pdf?4b77b4d6201f14901ad47cac3f36d0a3</p> <p>We propose a dynamic clustering model for uncovering latent time-varying group structures in multivariate panel data. The model is dynamic in three ways. First, the cluster location and scale matrices are time-varying to track gradual changes in cluster characteristics over time. Second, all units can transition between clusters based on a Hidden Markov model (HMM). Finally, the HMM's transition matrix can depend on lagged time-varying cluster distances as well as economic covariates. Monte Carlo experiments suggest that the units can be classified reliably in a variety of challenging settings. Incorporating dynamics in the cluster composition proves empirically important in a study of 299 European banks between 2008Q1 and 2018Q2. We find that approximately 3% of banks transition per quarter on average. Transition probabilities are in part explained by differences in bank profitability, suggesting that low interest rates can lead to long-lasting changes in financial industry structure.</p> <p><i>Keywords: dynamic clustering; panel data; Hidden Markov Model; score-driven dynamics; bank business models</i></p>	<p>ECB Publication</p>
<p>Risky mortgages, credit shocks and cross-border spillovers, 02/08/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp123~a6c394c28c.en.pdf?607efd1b9f61f9d7f9e762ab05f75622</p> <p>This paper describes a novel methodology of measuring risky and conservative mortgage credit using household survey data for 18 European Union countries and the United Kingdom. In addition, we construct time series for both types of credit and embed them into a global vector autoregressive (GVAR) model, so as to study how shocks to both variables affect domestic output and propagate across countries through cross-border banking exposures. The results show that a decrease in risky credit can have long-lasting positive effects on GDP, both in the originating country and its most exposed peers, while a fall in conservative credit is detrimental. In some geographies, negative shocks to both types of credit reduce output, a feature linked to the lower relevance of homeownership which implies that mortgage credit plays a less prominent role in the domestic economy.</p> <p><i>Keywords: Mortgage rating, LTV limits, borrower-based measures, cross-border spillovers</i></p>	<p>ESRB Publication</p>
<p>AML and CFT in banking – Executive Summary, 29/07/2021 https://www.bis.org/fsi/fsisummaries/aml_cft_banking.htm</p> <p>Jurisdictions outlaw money laundering (ML) to achieve three main objectives: (i) to curb criminality in general by making it difficult for criminals to reap the proceeds of their crimes; (ii) to protect the rights</p>	<p>BIS Publication</p>

that are violated by crimes by aiding the seizure of illegally obtained funds; and (iii) to protect the integrity of the financial system more broadly. Terrorist financing (TF) is outlawed to deny terrorists access to funds and thus reduce the risk of attacks.	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

As part of its work to prepare next year's retail investment strategy, the Commission has requested advice from ESMA, EIOPA and the Joint Committee of the ESAs on a number of aspects related to the protection of retail investors, 03/08/2021 https://ec.europa.eu/info/publications/210803-retail-investment-calls-advice-esas_en	EU Press Release
EBA publishes amended technical standards on resolution planning reporting, 03/08/2021 https://www.eba.europa.eu/eba-publishes-amended-technical-standards-resolution-planning-reporting	EBA Press Release
EBA consults on new Guidelines on the role of AML/CFT compliance officers, 02/08/2021 https://www.eba.europa.eu/eba-consults-new-guidelines-role-amlcft-compliance-officers	EBA Press Release
EBA publishes the results of its 2021 EU-wide stress test, 30/07/2021 https://www.eba.europa.eu/eba-publishes-results-its-2021-eu-wide-stress-test	EBA Press Release
EBA publishes clarifications to the sixth set of issues raised by its industry working group on Application Programming Interfaces under the Payment Services Directive (PSD2), 30/07/2021 https://www.eba.europa.eu/eba-publishes-clarifications-sixth-set-issues-raised-its-industry-working-group-application	EBA Press Release
EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-July 2021, 04/08/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-1_en	EIOPA Press Release
Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end July 2021, 04/08/2021 https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-july-2021_en	EIOPA Press Release
Supervisory activities in 2020, 04/08/2021 https://www.eiopa.europa.eu/content/supervisory-activities-2020_en	EIOPA Press Release
Risk Dashboard: European insurers' risk levels remain broadly stable, 02/08/2021 https://www.eiopa.europa.eu/content/risk-dashboard-european-insurers%E2%80%99-risk-levels-remain-broadly-stable_en	EIOPA Press Release
ESMA publishes latest edition of its newsletter, 02/08/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-1	ESMA Press Release
ESMA publishes data for the systematic internaliser calculations, 30/07/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-systematic-internaliser-calculations	ESMA Press Release

<p>ESMA makes new bond liquidity data available, 30/07/2021 https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available-2</p>	<p>ESMA Press Release</p>
<p>ESMA makes first CTP data available, 30/07/2021 https://www.esma.europa.eu/press-news/esma-news/esma-makes-first-ctp-data-available-0</p>	<p>ESMA Press Release</p>
<p>IAIS appoints new Secretariat management team member and announces changes to management portfolio responsibilities, 29/07/2021 https://www.iaisweb.org/news/iais-appoints-new-secretariat-management-team-member-and-announces-changes-to-management-portfolio-responsibilities</p>	<p>IAIS Press Release</p>
<p>Annual Report on Sanctioning Activities in the SSM in 2020, 02/08/2021 https://www.bankingsupervision.europa.eu/press/publications/sanctioning-report/pdf/ssm.sr2020~18e5dcf722.en.pdf?57f1954a4ef09499dbdb93228187d26d</p> <p>This report has been prepared by the SSM Network of Enforcement and Sanctions Experts to present comprehensive statistics on the sanctioning activities in relation to breaches of prudential requirements carried out in 2020 by the ECB and the national competent authorities (NCAs) of participating Member States under the Single Supervisory Mechanism (SSM).</p>	<p>ECB/SSM Publication</p>
<p>Proportionality in bank regulation and supervision - a joint global survey, 30/07/2021 https://www.bis.org/bcbs/publ/d523.htm</p> <p>The Basel Committee on Banking Supervision and the World Bank published the results of a global survey conducted with bank supervisors and regulators. The report summarises the responses from 90 authorities, with a broad distribution across geographical regions and income groups.</p>	<p>BIS Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>A unified framework for CBDC design: remuneration, collateral haircuts and quantity constraints, 30/07/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2578~bd5e2c4fdf.en.pdf?198968c8f25ca156d741f8a8609e00f0</p> <p>We study the macroeconomic effects of central bank digital currency (CBDC) in a dynamic general equilibrium model. Timing and information frictions create a need for inside (bank deposits) and outside money (CBDC) to finance production. To steer the quantity of CBDC, the central bank can set the lending and deposit rates for CBDC as well as collateral and quantity requirements. Less restrictive provision of CBDC reduces bank deposits. A positive interest spread on CBDC or stricter collateral or quantity constraints reduce welfare but can contain bank disintermediation, especially if the elasticity of substitution between bank deposits and CBDC is small.</p> <p>Keywords: <i>Central bank digital currency, monetary policy, search and matching</i></p>	<p>ECB Publication</p>
<p>The Rise of Digital Money, 29/07/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/28/The-Rise-of-Digital-Money-462914</p> <p>Rapid technological innovation is ushering in a new era of public and private digital money, bringing about major benefits in terms of efficiency and inclusion. To reap the full benefits and manage risks, authorities around the world will have to address new policy challenges. These are widespread,</p>	<p>IMF Publications + Press Release</p>

<p>complex, rapidly evolving, and have profound implications. This paper identifies the main challenges currently arising regarding consumer protection and financial integrity, domestic financial and economic stability, as well as the stability and efficiency of the international monetary system. The paper argues that many of these challenges intersect the Fund’s mandate. The Fund must therefore monitor, and advise on, this rapid and complex transition for all members. The paper ends with a broad vision of how to deliver on this mandate and serve its members, including by enhancing resources, and collaborating closely with other institutions. This is the first of two papers, the second of which lays out a more detailed operational strategy.</p> <p><i>Related publication:</i> The Rise of Public and Private Digital Money, 29/07/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/28/The-Rise-of-Public-and-Private-Digital-Money-462919</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/07/28/pr21230-imf-executive-board-discusses-rise-public-private-digital-money-strategy-imf-mandate</p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/07/29/making-the-digital-money-revolution-work-for-all/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF) and Tommaso Mancini-Griffoli (Division Chief in the Monetary and Capital Markets Department of the IMF)</p>	
<p>Making life richer, easier and healthier - Robots, their future and the roles for public policy, 29/07/2021 https://www.oecd-ilibrary.org/docserver/5ea15d01-en.pdf?expires=1628071281&id=id&accname=guest&checksum=E96EFB2B21F00EB32E7A47FB4EAAECE1</p> <p>This paper addresses the current and emerging uses and impacts of robots, the mid-term future of robotics and the role of policy. Progress in robotics will help to make life easier, richer and healthier. Wider robot use will help raise labour productivity. As science and engineering progress, robots will become more central to crisis response, from helping combat infectious diseases to maintaining critical infrastructure. Governments can accelerate and orient the development and uptake of socially valuable robots, for instance by: supporting cross-disciplinary R&D, facilitating research commercialisation, helping small and medium-size enterprises (SMEs) understand the opportunities for investment in robots, supporting platforms that highlight robot solutions in healthcare and other sectors, embedding robotics engineering in high school curricula, tailoring training for workers with vocational-level mechanical skills, supporting data development useful to robotics, ensuring flexible regulation conducive to innovation, strengthening digital connectivity, and raising awareness of the importance of robotics.</p>	<p>OECD Publication</p>
<p>Cryptoasset markets moving too fast for clear regulation and valuation, 03/08/2021 https://www.omfif.org/2021/08/cryptoasset-markets-moving-too-fast-for-clear-regulation-and-valuation/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>Panellists at a recent event co-hosted by OMFIF’s Digital Monetary Institute and Kroll identified the imminent need for clear regulation and valuation of cryptoassets. Likening the crypto explosion to the dot-com bubble in the 1990s, the panellists acknowledged there needs to be a balance between establishing clear rules and allowing innovation and experimentation to flourish.</p>	<p>OMFIF Commentary</p>

<p>Sovereign issuers explore digitalisation options, 30/07/2021 https://www.omfif.org/2021/07/sovereign-issuers-explore-digitalisation-options/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>At a recent OMFIF event on the future of sovereign debt, leading debt management offices, investors and intermediaries came together to discuss the potential for digitalisation in this sphere. Experiments carried out by the European Investment Bank and Banque de France have provided a glimpse into how primary markets for sovereign and supranational borrowers may function in years to come.</p>	<p>OMFIF Commentary</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The Bank of Japan's strategy on climate change https://www.bis.org/review/r210804d.htm Speech (via webcast) by Mr Haruhiko Kuroda, Governor of the Bank of Japan, at the Japan National Press Club, 27 July 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>Draft report by the Platform on Sustainable Finance on preliminary recommendations for technical screening criteria for the EU taxonomy, 03/08/2021 https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/210803-sustainable-finance-platform-report-technical-screening-criteria-taxonomy_en.pdf</p> <p>The draft report prepared by the dedicated Platform subgroup, the Technical Working Group (TWG), is an important step in the Platform's main mandate under the Taxonomy Regulation to advise the Commission on the development of the EU taxonomy, and in particular on the development of technical screening criteria (TSC) for the 6 environmental objectives as set out in the Taxonomy Regulation. The draft report focuses primarily on presenting a first set of priority economic activities and draft recommendations for associated substantial contribution and do no significant harm (DNSH) technical screening criteria in relation to the 4 non-climate environmental objectives covering water, circular economy, pollution prevention, and biodiversity & ecosystems.</p> <p><i>Related annex:</i> https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/210803-sustainable-finance-platform-report-technical-screening-criteria-taxonomy-annex_en.pdf</p> <p><i>Related call for feedback:</i> https://ec.europa.eu/info/publications/210803-sustainable-finance-platform-technical-screening-criteria-taxonomy-report_en</p>	<p>EU Publication + Press Release</p>
<p>IMF Strategy to Help Members Address Climate Change Related Policy Challenges—Priorities, Modes of Delivery, and Budget Implications, 30/07/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/30/IMF-Strategy-to-Help-Members-Address-Climate-Change-Related-Policy-Challenges-Priorities-463093</p> <p>The paper highlights macro-critical climate-related policy challenges that will confront all IMF members in the coming years and decades. For example, global warming is bound to undermine productivity and growth, affecting fiscal positions and debt trajectories. It will also impact asset valuations, with repercussions for financial stability. Further, climate change will redistribute income across the globe, which will influence trade patterns and exchange rate valuations. To live up to its mandate, the paper argues, the IMF needs to assist its members with addressing these challenges. Moreover, as a multilateral institution, the IMF can play a helpful role in facilitating policy coordination between countries to mitigate climate change.</p>	<p>IMF Publication + Press Release</p>

<p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/07/30/pr21238-imf-executive-board-discusses-strategy-address-climate-change-related-policy-challenges</p>	
<p>Norway's GPFG should join the Net Zero Asset Owner Alliance, 04/08/2021 https://www.omfif.org/2021/08/norways-gpfg-should-join-the-net-zero-asset-owner-alliance/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=daily+update</p> <p>Economists and experts from around the world have signed their names to a statement calling for the world's biggest sovereign fund to join the United Nations-convened Net Zero Asset Owner Alliance. Ahead of COP26 in November, this statement sets out policy recommendations for the Government Pension Fund Global to bring its actions in line with Norway's climate goals.</p>	<p>OMFIF Commentary</p>
<p>Cities' sustainable ambitions held back by lack of labelling, 02/08/2021 https://www.omfif.org/2021/07/cities-sustainable-ambitions-held-back-by-lack-of-labelling/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=daily+update</p> <p>With over half the world's population now crowded into cities, making urban areas sustainable is central to solving the climate crisis. Often located in areas of high climate risk, cities face some of the worst consequences of natural disasters. Infrastructure investment is sorely needed. But with government coffers nearly empty after a nearly two-year-long battle with Covid-19, how will this be paid for?</p>	<p>OMFIF Commentary</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>A call for tender (reference FISMA/2021/OP/0002) entitled "study on the Application and Impact of Directive (EU) 2015/2366 on Payment Services (PSD2)" has been published, 04/08/2021 https://etendering.ted.europa.eu/cft/cft-display.html?cftId=8896</p>	<p>EU Press Release</p>
<p>Catch me (if you can): assessing the risk of SARS-CoV-2 transmission via euro cash, 29/07/2021 https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op259~33b180d450.en.pdf?5600eb360c1a45382efac52d904660d0</p> <p>In the light of fears that the SARS-CoV-2 virus might be transmitted via cash – fears that were stoked by statements in the media and from public authorities – this paper aims to address the following issues: (1) to provide a descriptive account of the change in the circulation of euro banknotes and the use of cash in transactions during the pandemic; and (2) to assess the survivability of the virus on cash and the potential transmission risks. The pandemic has caused a significant increase in demand for cash as a store of value but a decrease in the use of cash in transactions. Although citizens reported using cash less in transactions partly out of fear of infection, research confirms that the risk of the virus being transmitted by banknotes and coins is very low. This supports the findings from the scientific community concluding that SARS-CoV-2 mainly spreads via respiratory fluids and airborne transmission, and that surfaces play a very minor role.</p> <p>Keywords: COVID-19 pandemic, SARS-CoV-2 virus, survivability, transferability, safety, banknotes, coins, cash demand, cash use</p>	<p>ECB Publication</p>

7. MAKROGAZDASÁG

<p>How the Pandemic Widened Global Current Account Balances, 02/08/2021 https://blogs.imf.org/2021/08/02/how-the-pandemic-widened-global-current-account-balances/ Blog post by Martin Kaufman (Assistant Director in the Strategy, Policy and Review Department of the IMF) and Daniel Leigh (Division Chief in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Expectations, Unemployment and Inflation: an Empirical Investigation, 31/07/2021 https://www.centralbank.ie/docs/default-source/publications/research-technical-papers/expectations-unemployment-and-inflation-an-empirical-investigation.pdf?sfvrsn=4</p> <p>This paper analyses the empirical relation between inflation and unemployment over the past 25 years by using a panel state-space model. After controlling for the global factor, the author finds that the domestic rate of unemployment explains 11 percent in the variation of headline inflation, suggesting a significant power that domestic slack has in influencing medium-term core inflation. The global factor, in turn is well explained by global oil and food prices as well as global trade integration. The contribution of the global slack in explaining the global component of inflation is negligible.</p> <p><i>Keywords: Phillips Curve, State-Space Model, Non-Linearities</i></p>	<p>BIS Research Hub Working Paper</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<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 Interview</p>
<p>Managing Director Kristalina Georgieva's Remarks at the International Conference in Support of the Population of Lebanon https://www.imf.org/en/News/Articles/2021/08/04/sp080421-MD-remarks-Lebanon-conference Remarks by Kristalina Georgieva, Managing Director of the IMF, at the third International Conference in Support of the Lebanese People on 4 August 2021</p>	<p>IMF Speech</p>
<p>Toward an inclusive recovery - Improving labour force attachment and financial security among low-income and marginalized workers https://www.bis.org/review/r210804c.htm Welcoming remarks (via webcast) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at "Toward an Inclusive Recovery: Improving Labour Force Attachment and Financial Security among Low-Income and Marginalized Workers," a research seminar sponsored by the Board of Governors of the Federal Reserve System, Washington, D.C., 3 August 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>NextGenerationEU: European Commission disburses €2.2 billion in pre-financing to Portugal, 03/08/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4025</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission disburses €770 million in pre-financing to Belgium, 03/08/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4023</p>	<p>EU Press Release</p>

<p>NextGenerationEU: European Commission disburses €12.1 million in pre-financing to Luxembourg, 03/08/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_4024</p>	<p>EU Press Release</p>
<p>IMF Governors Approve a Historic US\$650 Billion SDR Allocation of Special Drawing Rights, 02/08/2021 https://www.imf.org/en/News/Articles/2021/07/30/pr21235-imf-governors-approve-a-historic-us-650-billion-sdr-allocation-of-special-drawing-rights</p>	<p>IMF Press Release</p>
<p>Joint Statement of the Multilateral Leaders Task Force on COVID-19 Vaccines, Therapeutics, and Diagnostics for Developing Countries following its Second Meeting, 30/07/2021 https://www.imf.org/en/News/Articles/2021/07/30/pr21241-joint-statement-task-force-covid-19-vaccines-therapeutics-diag-dev-countries-2nd-meeting</p>	<p>IMF Press Release</p>
<p>ECB Economic Bulletin Issue 5, 05/08/2021 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202105.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 <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • The implications of savings accumulated during the pandemic for the global economic outlook • Cross-sectoral dispersion in firms' earnings expectations during the COVID-19 crisis • The heterogeneous economic impact of the pandemic across euro area countries • COVID-19 and the increase in household savings: an update • Main findings from the ECB's recent contacts with non-financial companies • The role of sectoral developments for wage growth in the euro area since the start of the pandemic • Recent developments in pipeline pressures for non-energy industrial goods inflation in the euro area • The structural impact of the shift from defined benefits to defined contributions <p><i>Articles:</i></p> <ul style="list-style-type: none"> • An overview of the ECB's monetary policy strategy • Using machine learning and big data to analyse the business cycle • The role of government for the non-financial corporate sector during the COVID-19 crisis 	<p>ECB Publication</p>
<p>Dominant currencies and the export supply channel, 02/08/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2580~f3ec872727.en.pdf?7c4efbe68d233ac9bc15a5b62601ed1e</p> <p>Dominant currency pricing (DCP) weakens the demand-side effects of exchange rate changes on exports (Gopinath et al., 2020). However, adjustment in the export sector can still occur through other supply-side channels. With bilateral trade data at the HS2-product level, panel fixed-effects regressions and an instrumental variables (IV) approach, this paper presents several novel findings.</p> <p>Keywords: Exchange rates, dominant currencies, extensive margins of trade, intensive margins of trade, export heterogeneity</p>	<p>ECB Publication</p>

<p>Poverty Reduction and Growth Trust—2020-21 Borrowing Agreements with The Government of Canada as Represented by The Minister of Finance, and The People’s Bank of China, 29/07/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/29/Poverty-Reduction-and-Growth-Trust2020-21-Borrowing-Agreements-with-The-Government-of-463063</p> <p>This paper presents two new borrowing agreements for the Poverty Reduction and Growth Trust (PRGT). These two agreements with the IMF, acting as Trustee for the PRGT, and the Government of Canada and the People’s Bank of China respectively have been finalized as part of the resource mobilization effort in response to the unprecedented demand for concessional financing driven by the COVID-19 pandemic and ensuing economic shocks. The fast-track loan mobilization round launched in April 2020 allowed the Fund to increase access limits and scale up emergency financing to low-income countries (LICs). To date, eleven new agreements and the augmentation of five existing agreements have been finalized with sixteen lenders (for previous updates see the October 2020 paper and the March 2021 paper. Together, these agreements and augmentations provide a total of SDR 16.9 billion in new PRGT loan resources for LICs, of which SDR 15.1 billion is immediately available.</p>	<p>IMF Publication</p>
<p>OECD Economic Survey of Hungary, 30/07/2021 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-hungary-2021_1d39d866-en#page1</p> <p>The latest OECD Economic Survey of Hungary says that with labour shortages being felt as the economy picks up, it is vital to invest in vocational training, digital skills and apprenticeships to match skills with market requirements. Improving transport links and the availability of housing would make it easier for workers in low-employment areas to take up jobs elsewhere. Creating a more competitive and transparent business environment and accelerating firms’ adoption of digital technologies would also bolster the recovery.</p> <p>Overview: https://www.oecd.org/economy/surveys/Hungary-2021-OECD-economic-survey-overview.pdf</p> <p><i>Related press release:</i> Hungary: reforms to raise productivity would strengthen recovery from COVID-19, says OECD, 30/07/2021 https://www.oecd.org/newsroom/hungary-reforms-to-raise-productivity-would-strengthen-recovery-from-covid-19-says-oecd.htm</p> <p><i>Related Blog Post:</i> Hungary: Policies for a stronger and sustainable recovery, 30/07/2021 https://oecdecoscope.blog/2021/07/30/hungary-policies-for-a-stronger-and-sustainable-recovery/</p>	<p>OECD Publication + Press Release + Blog Post</p>
<p>Veneto: A manufacturing region with a cultural and creative edge, 29/07/2021 https://www.oecd-ilibrary.org/docserver/54dc699f-en.pdf?expires=1628073840&id=id&acname=guest&checksum=E59C9DBF75B66103DB337ED6DDA5330A</p> <p>The COVID-19 crisis has provided an opportunity to rethink the Veneto Region’s economic strategy. This paper examines the links between cultural and creative sectors and the regional manufacturing economy of the Veneto Region in the North of Italy, highlighting the important role that cultural production, and in particular Venice, can play in the region’s post-pandemic recovery strategies.</p>	<p>OECD Working Paper</p>
<p>Even-handed German diplomat embroiled in sterling’s rise and fall, 30/07/2021 https://www.omfif.org/2021/07/even-handed-german-diplomat-embroiled-in-sterlings-rise-and-fall/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>Hermann von Richthofen, Germany’s ambassador to Britain during German unification, who has died aged 87, had a ringside seat at political and monetary tussles that still exert influence over European policy-making. Von Richthofen, scion of an aristocratic Prussian family, whose diplomatic career started</p>	<p>OMFIF Commentary</p>

<p>in Saigon during the Vietnam war, took part in frantic diplomatic bargaining over the future of Europe after the Berlin wall was breached.</p>	
<p>IIF Capital Flows Tracker - August 2021, 03/08/2021 https://www.iif.com/Publications/ID/4530/IIF-Capital-Flows-Tracker--August-2021</p> <p>Portfolio flows to EM stood at \$7.5 bn in July. Equity and debt flows were -\$10.7 bn and \$18.3 bn. China posted \$0.9 bn in equity inflows.</p>	<p>IIF Publication*</p>
<p>Economic Views: Sri Lanka's Financing Outlook, 03/09/2021 https://www.iif.com/Publications/ID/4527/Economic-Views-Sri-Lankas-Financing-Outlook</p> <p>Sri Lanka repaid another external bond out of reserves in late July. The current account deficit is widening and financing is scarce, but muddling through the remainder of 2021 might be feasible, given the IMF SDR allocation and some official disbursements. Stress will build up sharply after the Jan-22 bond redemption. We expect sizable financing gaps over the course of next year.</p>	<p>IIF Publication*</p>
<p>LatAm Views: The Fiscal Challenge, 02/08/2021 https://www.iif.com/Publications/ID/4529/LatAm-Views-The-Fiscal-Challenge</p> <p>After an expansionary fiscal policy response in 2020, countries have been forced to partially extend support this year. Fiscal impulse in Colombia and Chile will be larger in 2021 amid increased social demands. Maintaining some stimulus while sustaining investor confidence has proven challenging across countries. Fragile public finances could result in undue pressure on monetary policy, weighing on growth.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: A Sharp Turn in Dollar Sentiment, 29/07/2021 https://www.iif.com/Publications/ID/4525/Global-Macro-Views-A-Sharp-Turn-in-Dollar-Sentiment</p> <p>One year ago, markets were questioning Dollar reserve currency status, given large budget deficits that were being materially financed by Fed QE. This saw positioning in foreign exchange markets shift very Dollar negative, something that reversed abruptly in the wake of the June 16 FOMC meeting. Foreign exchange positioning is now flat the Dollar and may be going long, which would be consistent with US fiscal stimulus ahead of anyone else, given that US fiscal largesse moves rate differentials in favor of USD.</p>	<p>IIF Publication*</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>How To Escape The Perils of Fragility, 03/08/2021 https://blogs.imf.org/2021/08/03/how-to-escape-the-perils-of-fragility/</p> <p>Blog post by Olusegun Akanbi (Economist in the Fiscal Affairs Department of the IMF), Kenji Moriyama (Deputy Division Chief in the Fiscal Affairs Department of the IMF) and Keyra Primus (Economist in the Fiscal Affairs Department of the IMF)</p>	<p>IMF Blog Post</p>
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* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhetőek előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

Transfer Pricing Country Profiles, 03/08/2021 https://www.oecd.org/tax/transfer-pricing/transfer-pricing-country-profiles.htm	OECD Press Release
Measuring Tax Support for R&D and Innovation, 29/07/2021 https://www.oecd.org/tax/rd-tax-stats.htm	OECD Press Release
Corporate effective tax rates for R&D - The case of expenditure-based R&D tax incentives, 29/07/2021 https://www.oecd-ilibrary.org/docserver/ff9a104f-en.pdf?expires=1628071397&id=id&accname=guest&checksum=F7BB5C4926D28BBA340FACF12FEF4736 R&D tax incentives have become a widely used policy tool to promote business R&D. How do they shape firms' incentives to invest in R&D? This paper contributes a methodology to construct forward-looking effective tax rates for an R&D investment that reflect the value of expenditure-based R&D tax incentives. The new OECD estimates cover 48 countries and consider the case of large profitable firms, accounting for the bulk of R&D in most economies. The results provide new insights into the generosity of R&D tax incentives from the perspective of firms that decide on whether or where to invest in R&D (extensive margin) and the level (intensive margin) of R&D investment. The generosity of the favourable tax treatment of R&D is shown to vary at the intensive and extensive margins, highlighting differences in countries' strategies to support R&D through the tax system.	OECD Publication

10. STATISZTIKA

Consolidated financial statement of the Eurosystem as at 30 July 2021, 03/08/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210803.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210803.en.html	ECB Press Release
Euro area bank interest rate statistics: June 2021, 02/08/2021 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2106~6e093f1360.en.html	ECB Press Release
The ECB Survey of Monetary Analysts, 30/07/2021 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar210730_july_2021_results.pdf?ff0bfad760994aa43041e23ad7aac44c	ECB Press Release
Volume of retail trade up by 1.5% in the euro area and by 1.2% in the EU, 04/08/2021 https://ec.europa.eu/eurostat/documents/2995521/11563219/4-04082021-AP-EN.pdf/36c521be-6ba7-6892-da1a-4cda8cfcfb7f?t=1627996869224	EU Press Release
Industrial producer prices up by 1.4% in both the euro area and the EU, 03/08/2021 https://ec.europa.eu/eurostat/documents/2995521/11563215/4-03082021-AP-EN.pdf/c2a63881-f33c-1587-fa76-63b0a3078c47?t=1627898802012	EU Press Release
Euro area annual inflation up to 2.2%, 30/07/2021 https://ec.europa.eu/eurostat/documents/2995521/11563207/2-30072021-AP-EN.pdf/7096a675-26e1-a6ce-3ea0-324d0324382a?t=1627632938114	EU Press Release
Euro area unemployment at 7.7%, 30/07/2021 https://ec.europa.eu/eurostat/documents/2995521/11563203/3-30072021-CP-EN.pdf/35dbf525-da32-809f-0f9d-cd36a271a760?t=1627633423854	EU Press Release

GDP up by 2.0% in the euro area and by 1.9% in the EU, 30/07/2021 https://ec.europa.eu/eurostat/documents/2995521/11563211/2-30072021-BP-EN.pdf/0567c280-b56c-2734-2a4b-e4af85a55bf5?t=1627630313030	EU Press Release
US dollar exchange rates, 04/08/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
Central bank policy rates, 04/08/2021 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 04/08/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release
High-speed fibre overtakes DSL as OECD countries add 21 million fixed broadband connections in pandemic year - OECD broadband statistics update, 29/07/2021 https://www.oecd.org/newsroom/broadband-statistics-update.htm	OECD Press Release
