



## NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények  
és külföldi jegybankok publikációiból*

2021. augusztus 26. – szeptember 1.



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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>Interview with TIME</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210901_1~171c7b19d0.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210901_1~171c7b19d0.en.html</a>          Interview with <b>Christine Lagarde</b>, President of the ECB, conducted by Klaus Schwab, Founder and Executive Chairman of the World Economic Forum, on 30 August 2021 and published on 1 September 2021.</p>	<p>ECB Interview</p>
<p><b>Interview with El Confidencial</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210901~15d0a74d1c.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210901~15d0a74d1c.en.html</a>          Interview with <b>Luis de Guindos</b>, Vice-President of the ECB, conducted by Miquel Roig and Jorge Zuloaga on 26 August and published on 1 September 2021.</p>	<p>ECB Interview</p>
<p><b>The Interaction of Fiscal and Monetary Policy, Presentation by Gita Gopinath at the 2021 Jackson Hole Symposium, 27/08/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/08/27/sp08272021-the-interaction-of-fiscal-and-monetary-policy">https://www.imf.org/en/News/Articles/2021/08/27/sp08272021-the-interaction-of-fiscal-and-monetary-policy</a></p>	<p>IMF Speech</p>
<p><b>Ultra low interest rates from the perspective of a central banker</b>  <a href="https://www.bis.org/review/r210902a.htm">https://www.bis.org/review/r210902a.htm</a>          Opening remarks by Mr <b>Lars Rohde</b>, Governor of the National Bank of Denmark, at the conference "Long run outlook for interest rates", 1 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>Monetary developments in the euro area: July 2021, 26/08/2021</b>  <a href="https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2107~e49cba4cf0.en.html">https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2107~e49cba4cf0.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 21-22 July 2021, 26/08/2021</b>  <a href="https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210826~16a0691c87.en.html">https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210826~16a0691c87.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Mortgage pricing and monetary policy, 27/08/2021</b>  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/mortgage-pricing-and-monetary-policy.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/mortgage-pricing-and-monetary-policy.pdf</a></p> <p>This paper provides novel evidence on lenders' mortgage pricing and on how central bank operations affected it. Using the universe of mortgages originated in the UK, the authors show that lenders seek to segment the market by offering two-part tariffs composed of interest rates and origination fees, and that during recent periods of unconventional monetary policy, such as UK's Funding for Lending Scheme, lenders decreased interest rates and increased origination fees. To understand lenders' pricing strategies and their effects on market equilibrium, the authors develop and estimate a structural discrete-continuous model of mortgage demand and lender competition in which borrowers may have different sensitivities to rates and fees. The authors use the estimated model to decompose the effects of central bank unconventional monetary policy on mortgage pricing and lending, finding that central bank operations increased borrower surplus and lender profits. Moreover, although origination fees allow lender to price discriminate and capture surplus, banning fees would lower borrower surplus and aggregate welfare.</p> <p><b>Keywords:</b> <i>origination fees, mortgage demand, heterogeneity, structural estimation, unconventional monetary policy.</i></p>	<p>BIS Research Hub Working Paper</p>

<p><b>ECB drawn into German fray as PEPP extension looms</b>, 01/09/2021  <a href="https://www.omfif.org/2021/08/ecb-drawn-into-german-fray-as-pepp-extension-looks/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/08/ecb-drawn-into-german-fray-as-pepp-extension-looks/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Signs are multiplying that the European Central Bank will extend its €1.85tn emergency asset purchases in moves likely to intensify controversy over ECB policies in Germany's 26 September general election. Germany's conservative parties are starting an 11th hour offensive to focus on economic policies. They are pointing to links between the ECB's highly accommodative monetary policies and Germany's 3.9% inflation rate, the highest for 28 years.</p>	<p>OMFIF  Commentary</p>
<p><b>Gilding the inflation lily: Powell's Jackson Hole speech</b>, 01/09/2021  <a href="https://www.omfif.org/2021/08/gilding-the-inflation-lily-powells-jackson-hole-speech/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/08/gilding-the-inflation-lily-powells-jackson-hole-speech/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Justified or not, markets are known for obsessing about the next piece of information to provide trading direction. This year's focus on Federal Reserve Chair Jay Powell's Jackson Hole speech was no different. Meanwhile, even if there are sound reasons to see current price hikes as unlikely to persist, Powell delivered a decidedly dovish speech that gilded the transitory inflation lily.</p>	<p>OMFIF  Commentary</p>
<p><b>CEEMEA Views: Upside Inflation Surprises Persist in CEE-4</b>, 30/08/2021  <a href="https://www.iif.com/Publications/ID/4553/CEEMEA-Views-Upside-Inflation-Surprises-Persist-in-CEE-4">https://www.iif.com/Publications/ID/4553/CEEMEA-Views-Upside-Inflation-Surprises-Persist-in-CEE-4</a></p> <p>Upside inflation surprises prompted rate hikes in the Czech Republic and Hungary. If sustained, stable energy prices should help headline inflation to ease into 2022. FX stability should also limit imported inflation and pressure on consumer prices. However, tighter global liquidity conditions will likely prompt rate hikes in the CEE-4. We expect earlier action by the CNB and MNB, with the NBP and BNR waiting longer. Our forecast sees smaller and more gradual hikes than implied by market pricing.</p>	<p>IIF  Publication*</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>Asset encumbrance in euro area banks: analysing trends, drivers and prediction properties for individual bank crises</b>, 31/08/2021  <a href="https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op261~d967b8f3e1.en.pdf?4252509e8ac372f985ec24f614939fb">https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op261~d967b8f3e1.en.pdf?4252509e8ac372f985ec24f614939fb</a></p> <p>Asset encumbrance is a central concept in the context of banks' liquidity crises, as it is associated with their capacity to obtain secured funding. This occasional paper summarises the work carried out by the task force on asset encumbrance, bringing together analyses by the ECB and those national competent authorities working on the topic. First, we describe how asset encumbrance has evolved in euro area banks, focusing on country and business model aggregates. Second, we conduct an econometric analysis of the driving factors of banks' asset encumbrance, highlighting the relevance of credit risk, the availability of high-quality collateral suitable for encumbrance, capital and sovereign funding conditions. Third, we turn our focus to the asset encumbrance dynamics of banks that have experienced a crisis. The outcome of this event study analysis indicates that asset encumbrance increases in the lead-up to a crisis, partly to offset early deposit outflows. Building on these findings, we show that asset encumbrance indicators carry predictive information for bank-specific crises as part of a multivariate early warning model.</p> <p><b>Keywords:</b> <i>asset encumbrance, liquidity, bank funding, collateral, bank crisis, early warning model, panel econometrics.</i></p>	<p>ECB  Publication</p>
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<p><b>The benefits of the Legal Entity Identifier for monitoring systemic risk</b>, 01/09/2021  <a href="https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op.18~7977fb4f23.en.pdf">https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op.18~7977fb4f23.en.pdf</a></p> <p>This paper discusses the importance of the Legal Entity Identifier (LEI), particularly its role in monitoring systemic risk, and provides background material for Recommendation ESRB/2020/12 on identifying legal entities in order to support its implementation in the European Union.</p>	<p>ESRB Publication</p>
<p><b>Growth-at-risk and macroprudential policy design</b>, 01/09/2021  <a href="https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op.19~43eb11b861.en.pdf">https://www.esrb.europa.eu/pub/pdf/occasional/esrb.op.19~43eb11b861.en.pdf</a></p> <p>This paper explores a potential application of the empirical growth-at-risk (GaR) approach to the assessment and design of macroprudential policies. In parallel to the concept of value-at-risk, the GaR of an economy over a given horizon is a low quantile of the distribution of the (projected) GDP growth rate over the same horizon. In contrast to the standard macroeconomic focus on the expected value (and, perhaps, the variance) of aggregate output growth, looking at low quantiles of such growth implies, as in risk management, a focus on the severity of potential adverse outcomes.</p>	<p>ESRB Publication</p>
<p><b>EU Non-bank Financial Intermediation Risk Monitor 2021</b>, 30/08/2021  <a href="https://www.esrb.europa.eu/pub/pdf/reports/nbfi_monitor/esrb.202108_eunon-bankfinancialintermediationriskmonitor2021~88093a4a94.en.pdf">https://www.esrb.europa.eu/pub/pdf/reports/nbfi_monitor/esrb.202108_eunon-bankfinancialintermediationriskmonitor2021~88093a4a94.en.pdf</a></p> <p>This issue of the NBFi Monitor focuses on data up to end-2020 and includes three special features on the following topics:</p> <ul style="list-style-type: none"> <li>• the vulnerabilities of commercial real estate (CRE) funds; data are used to analyse the leverage and liquidity of real estate funds in view of the outbreak of the coronavirus (COVID- 19) pandemic;</li> <li>• the role of insurers in credit intermediation, their interconnectedness with funds and the derivatives they hold;</li> <li>• the Gamestop, Greensill and Archegos incidents, which highlight search for yield behaviour, interconnectedness and the use of derivatives to increase leverage positions.</li> </ul> <p><i>Related press release:</i>  <a href="https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210830~29362e0557.en.html">https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210830~29362e0557.en.html</a></p>	<p>ESRB Publication</p>
<p><b>Comparing minds and machines: implications for financial stability</b>, 27/08/2021  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/comparing-minds-and-machines-implications-for-financial-stability.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/comparing-minds-and-machines-implications-for-financial-stability.pdf</a></p> <p>Is human or artificial intelligence more conducive to a stable financial system? To answer this question, the authors compare human and artificial intelligence with respect to several facets of their decision-making behaviour. On that basis, the authors characterise possibilities and challenges in designing partnerships that combine the strengths of both minds and machines. Leveraging on those insights, the authors explain how the differences in human and artificial intelligence have driven the usage of new techniques in financial markets, regulation, supervision, and policy making and discuss their potential impact on financial stability. Finally, the authors describe how effective mind-machine partnerships might be able to reduce systemic risks.</p> <p><b>Keywords:</b> <i>artificial intelligence, machine learning, financial stability, innovation, systemic risk.</i></p>	<p>BIS Research Hub Working Paper</p>
<p><b>FSB Financial Statements: 2020-21</b>, 30/08/2021  <a href="https://www.fsb.org/wp-content/uploads/P300821.pdf">https://www.fsb.org/wp-content/uploads/P300821.pdf</a></p> <p>This report contains the FSB’s audited financial statements for the financial year 1 April 2020 to 31 March 2021. The report also details the FSB’s governance arrangements and its transparency and accountability mechanisms. A detailed explanation of the activities undertaken to implement the mandate and tasks of the FSB is provided in the annual report on the implementation and effects of the G20 (post-2008 crisis) financial regulatory reforms, which will be published in November.</p>	<p>FSB Publication</p>

<p><b>Liquidity in times of crisis</b>, 31/08/2021  <a href="https://www.omfif.org/2021/08/liquidity-in-times-of-crisis/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/08/liquidity-in-times-of-crisis/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>Stefan Beiner is head of asset management and deputy CEO at PUBLICA, Switzerland’s largest pension fund. He spoke to OMFIF about the advantages for pension funds of holding gold and inflation-protected government bonds during times of crisis. He explained why PUBLICA has such a high gold allocation and why he thinks inflation-linked bonds will play a greater role in the future.</p>	<p>OMFIF  Commentary</p>
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### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>Petra Hielkema takes up her role as Chairperson of EIOPA</b>, 01/08/2021  <a href="https://www.eiopa.europa.eu/content/petra-hielkema-takes-her-role-chairperson-of-eiopa_en">https://www.eiopa.europa.eu/content/petra-hielkema-takes-her-role-chairperson-of-eiopa_en</a></p>	<p>EIOPA  Press Release</p>
<p><b>ESMA announces hearing on CCP Recovery Regime Consultations</b>, 01/09/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-announces-hearing-ccp-recovery-regime-consultations">https://www.esma.europa.eu/press-news/esma-news/esma-announces-hearing-ccp-recovery-regime-consultations</a></p>	<p>ESMA  Press Release</p>
<p><b>ESMA sees risk of market corrections in uneven recovery</b>, 01/09/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-sees-risk-market-corrections-in-uneven-recovery">https://www.esma.europa.eu/press-news/esma-news/esma-sees-risk-market-corrections-in-uneven-recovery</a></p>	<p>ESMA  Press Release</p>
<p><b>IAIS publishes Application Paper on Macroprudential Supervision</b>, 30/08/2021  <a href="https://www.iaisweb.org/news/iais-publishes-application-paper-on-macroprudential-supervision">https://www.iaisweb.org/news/iais-publishes-application-paper-on-macroprudential-supervision</a></p>	<p>IAIS  Press Release</p>

### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Public consultation: OECD high-level guidance regarding policy considerations on responsible innovation and adoption of blockchain and DLT</b>, 31/08/2021  <a href="https://www.oecd.org/finance/public-consultation-oecd-high-level-guidance-regarding-blockchain-dlt.htm">https://www.oecd.org/finance/public-consultation-oecd-high-level-guidance-regarding-blockchain-dlt.htm</a></p>	<p>OECD  Press Release</p>
<p><b>Commentary: Central banks need new tools for dollar dominance</b>, 26/08/2021  <a href="https://www.omfif.org/2021/08/central-banks-need-new-tools-for-dollar-dominance/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate">https://www.omfif.org/2021/08/central-banks-need-new-tools-for-dollar-dominance/?utm_source=newsletter&amp;utm_medium=email&amp;utm_campaign=daily+update&amp;utm_id=dailyupdate</a></p> <p>When former Bank of England Governor Mark Carney spoke at the Jackson Hole Symposium in 2019, he made a surprising argument against the continued dollarisation of the global economy, labelling the situation a 'destabilising asymmetry'. Central banks and other policy-makers need to work together for better defence of domestic economies from dollar exchange rate or funding volatility and market dysfunction shocks.</p>	<p>OMFIF  Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Climate change and monetary policy</b> <a href="https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210831~3a7cecbf52.en.html">https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210831~3a7cecbf52.en.html</a> Contribution by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, to the International Monetary Fund's magazine Finance and Development, Frankfurt am Main, 31 August 2021</p>	ECB Blog
<p><b>The Commission published the final study on the development of tools and mechanisms for the integration of ESG factors into the EU banking prudential framework and into banks' business strategies and investment policies, 27/08/2021</b> <a href="https://ec.europa.eu/info/publications/210827-final-study-esg-factors-banking_en">https://ec.europa.eu/info/publications/210827-final-study-esg-factors-banking_en</a></p>	EU Publication
<p><b>Investors must grasp full scope of decarbonization, 27/08/2021</b> <a href="https://www.omfif.org/2021/08/investors-must-grasp-full-scope-of-decarbonisation/">https://www.omfif.org/2021/08/investors-must-grasp-full-scope-of-decarbonisation/</a></p> <p>Decarbonisation is at the top of the agenda for many governments and corporates, and the pandemic has accelerated global efforts. A world with significantly lower carbon intensity will upend global macro dynamics, particularly in global exchange rates and commodity prices, and impact how geopolitical risk is priced. But investors are not yet fully considering these consequences in their thinking on environmental, social and governance issues.</p>	OMFIF Commentary

## 6. MAKROGAZDASÁG

<p><b>The corporate saving glut and the current account in Germany, 27/08/2021</b> <a href="https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2586~609e9f688c.en.pdf?0d548eb4cbaa65b19fb8b523cc4f6e68">https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2586~609e9f688c.en.pdf?0d548eb4cbaa65b19fb8b523cc4f6e68</a></p> <p>The authors investigate, in the case of Germany, the positive correlation between the cyclical components of the corporate saving glut in the non-financial corporate sector and the current account surplus from a capital account perspective. Employing sign restrictions, their findings suggest that mostly labour supply, world demand and financial friction shocks account for the joint dynamics of excess corporate saving and the current account surplus. Household saving shocks, by contrast, cannot explain the correlation. They conclude that, explained through these factors, the corporate saving glut is an important driver of the cyclical component of the current account.</p> <p><b>Keywords:</b> <i>current account, corporate saving, macro shocks</i></p>	ECB Publication
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## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>NextGenerationEU: European Commission disburses €2.25 billion in pre-financing to Germany, 26/08/2021</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4402">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4402</a></p>	<p>EU Press Release</p>
<p><b>Republic of Latvia: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Latvia, 02/09/2021</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/08/31/Republic-of-Latvia-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-465002">https://www.imf.org/en/Publications/CR/Issues/2021/08/31/Republic-of-Latvia-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-465002</a></p> <p>The pandemic has caused an unprecedented disruption to economic and social activity, which has been met with swift, strong, and well-coordinated policy responses. These support measures have helped preserve jobs and provide liquidity to companies and income support to vulnerable groups, thereby averting a deeper recession. After contracting by 3.6 percent in 2020, real GDP is projected to grow by 3.6 percent in 2021 and 5.2 percent in 2022, as stimulus and the EU-financed investment works through and vaccinations help control the spread of the virus. However, uncertainty around the outlook is unusually large, given the evolution of the epidemiological situation and the slow start of the vaccination program.</p>	<p>IMF Press Release</p>
<p><b>Republic of Lithuania: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for the Republic of Lithuania, 01/09/2021</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/08/30/Republic-of-Lithuania-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-464874">https://www.imf.org/en/Publications/CR/Issues/2021/08/30/Republic-of-Lithuania-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-464874</a></p> <p>With a demonstrated resilience to the crisis and the recovery gaining strength, macroeconomic policies should aim at preserving stability and complementing structural reforms that address long-standing challenges. A medium-term plan to rebuild buffers, support potential growth, and target pockets of vulnerability would help address pre-existing disparities and poverty. Sustained productivity growth, supported by the implementation of politically difficult but needed structural reforms, is the only way to support high wage growth and convergence with Western Europe. Failure to do so could jeopardize Lithuania's hard-earned competitiveness gains.</p>	<p>IMF Press Release</p>
<p><b>IMF Executive Board Concludes 2021 Article IV Consultation with Romania, 27/08/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/08/27/pr21249-romania-imf-executive-board-concludes-2021-article-iv-consultation-with-romania">https://www.imf.org/en/News/Articles/2021/08/27/pr21249-romania-imf-executive-board-concludes-2021-article-iv-consultation-with-romania</a></p>	<p>IMF Press Release</p>
<p><b>Romania: 2021 Article IV Consultation-Press Release and Staff Report, 27/08/2021</b>  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/08/27/Romania-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-464813">https://www.imf.org/en/Publications/CR/Issues/2021/08/27/Romania-2021-Article-IV-Consultation-Press-Release-and-Staff-Report-464813</a></p> <p>Among EU countries, Romania suffered a relatively shallow recession in the COVID-19 crisis, aided by macroeconomic easing. A strong recovery is projected in 2021. The new government is committed to balance continued pandemic-related support with the start of a medium-term fiscal consolidation trajectory that corrects pre-pandemic excesses, while implementing a range of structural reforms. These efforts, as well as the medium-term recovery, should be bolstered by large Next Generation EU grants.</p>	<p>IMF Press Release</p>
<p><b>Joint Statement of the Multilateral Leaders Taskforce on Scaling COVID-19 Tools: A Crisis of Vaccine Inequity, 27/08/2021</b>  <a href="https://www.imf.org/en/News/Articles/2021/08/27/pr21245-joint-statement-multilateral-leaders-taskforce-scaling-covid-tools-crisis-vaccine-inequity">https://www.imf.org/en/News/Articles/2021/08/27/pr21245-joint-statement-multilateral-leaders-taskforce-scaling-covid-tools-crisis-vaccine-inequity</a></p>	<p>IMF Press Release</p>



<p><b>Weekly Insight: A Closer Look at Public Sector Debt Transparency Initiatives</b>, 30/08/2021  <a href="https://www.iif.com/Publications/ID/4558/Weekly-Insight-A-Closer-Look-at-Public-Sector-Debt-Transparency-Initiatives">https://www.iif.com/Publications/ID/4558/Weekly-Insight-A-Closer-Look-at-Public-Sector-Debt-Transparency-Initiatives</a></p> <p>Efforts to improve debt transparency are underway in both the private and public sectors; the IMF and World Bank, for example, provide technical assistance on debt recording and reporting to developing countries through a range of programs. Recent public sector initiatives include the modernization of the IMF/WB Debt Sustainability Analysis Framework and the enhancement of the IMF’s Debt Limits Policy— both of which now require more comprehensive public debt data collection. Challenges remain: incentivizing sovereign borrowers to improve transparency on their debt obligations; limited resources to fund targeted technical assistance; difficulties in comparing data across different IMF and WB databases, incomplete coverage of sovereign debt data in publicly accessible IMF/WB databases; limited access to sovereign bond prospectuses. This week's Chartbook provides an update on Voluntary Carbon Offset Markets.</p>	<p>IIF Publication*</p>
<p><b>Corporate debt booms, financial constraints and the investment nexus</b>, 27/08/2021  <a href="https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/corporate-debt-booms-financial-constraints-and-the-investment-nexus.pdf">https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/corporate-debt-booms-financial-constraints-and-the-investment-nexus.pdf</a></p> <p>Does corporate debt overhang affect investment over the medium term? To uncover this association, the author measures debt overhang with a concept of debt accumulation or debt boom, and combines leverage with liquid assets to capture financial constraints. Using a large US firm-level panel over 1985 Q1–2019 Q1, the author finds that debt overhang leads financially vulnerable firms to cut permanently back on investment: a 10 percentage point increase in the three-year change in the leverage ratio is associated with lower investment growth of 5 percentage points after five years compared to the most resilient firms. The author also finds that vulnerable firms experience weaker intangible capital growth in the aftermath of debt booms. Finally, the author finds that general equilibrium effects dominate, stressing the risk that firm-specific debt booms in a subset of firms may spill over to the rest of the economy.</p> <p><b>Keywords:</b> <i>corporate debt booms, firm investment, financial constraints, local projections.</i></p>	<p>BIS Research Hub Working Paper</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>The Revenue Administration Gap Analysis Program</b>, 27/08/2021  <a href="https://www.imf.org/en/Publications/TNM/Issues/2021/08/27/The-Revenue-Administration-Gap-Analysis-Program-460749">https://www.imf.org/en/Publications/TNM/Issues/2021/08/27/The-Revenue-Administration-Gap-Analysis-Program-460749</a></p> <p>It is generally difficult to measure revenue not collected due to noncompliance, but a growing number of countries now regularly produce and publish estimated revenue losses. Good tax gap analysis enables the detection of changes in taxpayer behavior by consistent estimates over time. This Technical Note sets out the theoretical concepts for personal income tax (PIT) gap estimation, the different measurement approaches available, and their implications for the scope and presentation of statistics. The note also focuses on the practical steps for measuring the PIT gap by establishing a random audit program to collect data, and how to scale findings from the sample to the population.</p>	<p>IMF Publication</p>
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<p><b>Economic Views: Brazil's 2022 Budget</b>, 31/08/2021  <a href="https://www.iif.com/Publications/ID/4554/Economic-Views-Brazils-2022-Budget">https://www.iif.com/Publications/ID/4554/Economic-Views-Brazils-2022-Budget</a></p> <p>Brazil's fiscal rule requires spending cuts on an election year, but political pressure to increase social spending is intense. Small deviations from the fiscal rule will likely be inevitable, but serious loss of fiscal discipline will be avoided as this year. A strong BoP and a deep local investor base lower rollover risk, but years of cuts to meet the fiscal rule won't be a smooth process.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: Global Demand for 2020 Debt Issuance</b>, 26/08/2021  <a href="https://www.iif.com/Publications/ID/4546/Global-Macro-Views-Global-Demand-for-2020-Debt-Issuance">https://www.iif.com/Publications/ID/4546/Global-Macro-Views-Global-Demand-for-2020-Debt-Issuance</a></p> <p>The COVID-19 pandemic is in many respects a huge fiscal shock, depressing tax revenues and raising spending to support households. As a result, debt issuance around the world rose very sharply in 2020, but long-term government bond yields are down across G10 economies. We do a systematic breakdown of demand for G10 debt issuance in 2020, distinguishing between central bank QE, foreign inflows and other buying. US and Canada debt issuance in 2020 was in excess of 20 percent of GDP, with central banks buying half that via QE and private demand the rest, a picture showing plenty of market access and – arguably – fiscal space. That's different on the Euro periphery, where ECB QE is the only buyer. Euro periphery market access and fiscal space look more limited.</p>	<p>IIF Publication*</p>

## 9. STATISZTIKA

<p><b>Euro area bank interest rate statistics: July 2021</b>, 01/09/2021  <a href="https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2107~604f19d0a3.en.html">https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2107~604f19d0a3.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Consolidated financial statement of the Eurosystem</b>, 31/08/2021  <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210831.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210831.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area insurance corporation statistics: second quarter of 2021</b>, 30/08/2021  <a href="https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2021q2~25034c08b7.en.html">https://www.ecb.europa.eu/press/pr/stats/icb/html/ecb.icb2021q2~25034c08b7.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area unemployment at 7.6%</b>, 01/09/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563247/3-01092021-AP-EN.pdf/e045fa11-8a9e-6e60-6967-19088d96af8a?t=1630482630262">https://ec.europa.eu/eurostat/documents/2995521/11563247/3-01092021-AP-EN.pdf/e045fa11-8a9e-6e60-6967-19088d96af8a?t=1630482630262</a></p>	<p>EU Press Release</p>
<p><b>Euro area annual inflation up to 3.0%</b>, 31/08/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563243/2-31082021-AP-EN.pdf/80c7e6d5-2700-b95d-6518-1f74e1458d4f?t=1630398005392">https://ec.europa.eu/eurostat/documents/2995521/11563243/2-31082021-AP-EN.pdf/80c7e6d5-2700-b95d-6518-1f74e1458d4f?t=1630398005392</a></p>	<p>EU Press Release</p>
<p><b>Effective exchange rate indices</b>, 01/09/2021  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates</b>, 01/09/2021  <a href="https://www.bis.org/statistics/cbp.htm">https://www.bis.org/statistics/cbp.htm</a></p>	<p>BIS Press Release</p>
<p><b>US dollar exchange rates</b>, 01/09/2021  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Commercial property prices</b>, 26/08/2021  <a href="https://www.bis.org/statistics/pp_commercial.htm">https://www.bis.org/statistics/pp_commercial.htm</a></p>	<p>BIS Press Release</p>

<b>Consumer prices, 26/08/2021</b> <a href="https://www.bis.org/statistics/cp.htm">https://www.bis.org/statistics/cp.htm</a>	BIS Press Release
<b>Residential property prices: detailed series (nominal), 26/08/2021</b> <a href="https://www.bis.org/statistics/pp_detailed.htm">https://www.bis.org/statistics/pp_detailed.htm</a>	BIS Press Release
<b>Residential property prices: selected series (nominal and real), 26/08/2021</b> <a href="https://www.bis.org/statistics/pp_selected.htm">https://www.bis.org/statistics/pp_selected.htm</a>	BIS Press Release
<b>BIS residential property price statistics, Q1 2021, 26/08/2021</b> <a href="https://www.bis.org/statistics/pp_residential_2108.htm">https://www.bis.org/statistics/pp_residential_2108.htm</a>	BIS Press Release
<b>OECD GDP still below pre-pandemic levels, despite accelerating GDP growth of 1.6% in the second quarter of 2021 - GDP Growth - Second quarter of 2021, OECD, 30/08/2021</b> <a href="https://www.oecd.org/sdd/na/gdp-growth-second-quarter-2021-oecd.htm">https://www.oecd.org/sdd/na/gdp-growth-second-quarter-2021-oecd.htm</a>	OECD Press Release

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