



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2021. szeptember 02-08.



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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Back to the future: intellectual challenges for monetary policy https://www.bis.org/speeches/sp210902a.htm Speech by Claudio Borio, Head of the BIS Monetary and Economic Department at the David Finch Lecture, University of Melbourne, 2 September 2021, virtual.</p>	<p>BIS Managers' Speech</p>
<p>Monetary policy in the time of COVID https://www.bis.org/review/r210902e.htm Speech (via webcast) by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the "Macroeconomic Policy in an Uneven Economy," economic policy symposium sponsored by the Federal Reserve Bank of Kansas City, Jackson Hole, Wyoming, 27 August 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Overview of recent monetary and macroeconomic trends in Serbia https://www.bis.org/review/r210902d.htm Introductory speech by Dr Jorgovanka Tabaković, Governor of the National Bank of Serbia, at the presentation of the Inflation Report, Belgrade, 18 August 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary and Macroeconomic Policies at the Crossroads, 02/09/2021 https://www.imf.org/en/News/Articles/2021/09/02/sp09022021-monetary-and-macroeconomic-policies-at-the-crossroads Presentation by Economic Counsellor Gita Gopinath at the Bruegel Annual Meetings 2021.</p>	<p>IMF Speech</p>
<p>Monetary Policy Credibility and Exchange Rate Pass-Through, 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a2.pdf A long-standing conjecture in macroeconomics is that declines in exchange rate pass-through over the past three decades are in part due to improved monetary policy performance. In a large sample of emerging and advanced economies, the authors find evidence that a relatively more credible monetary policy regime—measured by better-anchored inflation expectations—is associated with lower exchange rate pass-through to consumer prices. The results are robust to controlling for the level and variability of nominal variables and for the import content of the consumption basket.</p>	<p>BIS Research Hub Working Paper</p>
<p>Unconventional Monetary Policy Shocks in the Euro Area and the Sovereign-Bank Nexus, 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a8.pdf The authors explore the effects of the ECB's unconventional monetary policy on the banks' sovereign debt portfolios. In particular, using panel vector autoregressive (VAR) models the authors analyze whether banks increased their domestic government bond holdings in response to nonstandard monetary policy shocks, thereby possibly promoting the sovereign-bank nexus, i.e., the exposure of banks to the debt issued by the national government. Their results suggest that euro-area crisis countries' banks enlarged their exposure to domestic sovereign debt after innovations related to unconventional monetary policy. Moreover, the restructuring of sovereign debt portfolios was characterized by a home bias.</p>	<p>BIS Research Hub Working Paper</p>
<p>Inflation News and Euro-Area Inflation Expectations, 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a1.pdf The protracted period of low inflation in the euro area since 2013 has triggered a significant decline in long-term inflation compensation. This paper re-investigates changes in the sensitivity of inflation compensation to inflation and macroeconomic news and expands existing work in two key dimensions: (i) the authors analyze all available (advanced) inflation releases for country and euro-area-wide inflation; (ii) they use daily frequency, time-varying sensitivity, and intraday regressions to reach more robust conclusions. Their key findings are twofold. First, timeliness is crucial in inflation markets: it is the early inflation news (flash estimates) which led to revisions in long-term compensation. Second, the anchoring of euro-area inflation expectations has weakened significantly since 2013.</p>	<p>BIS Research Hub Working Paper</p>

<p>Time for central banks to stop dithering over climate change, 08/09/2021 https://www.omfif.org/2021/09/time-for-central-banks-to-stop-dithering-over-climate/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>Economic activity, of practically any and every kind, is strongly integrated with greenhouse gas emissions. But decades after climate change became important in public discourse, climate considerations seem to be ignored in monetary policy ‘reaction functions’ of central banks. Ignoring climate risks will complicate macroeconomic management, much like overlooking financial risks led to the 2008 financial crisis.</p>	<p>OMFIF Commentary</p>
<p>Fed should be buying equity, not bonds, 02/09/2021 https://www.omfif.org/2021/09/fed-should-be-buying-equity-not-bonds/?utm_source=omfifupdate&utm_medium=email&utm_campaign=2sept</p> <p>Chair Jerome Powell delivered a much anticipated speech at the Jackson Hole conference on Friday, containing insights on the Federal Reserve’s assessment of the current economic situation. But for those seeking clarity about the Fed’s long term plans, it was a disappointment. The danger is that the Fed ends up permanently holding large quantities of bonds, which is not healthy for a market economy.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Exiting from Covid-19 measures: policy challenges and the impact on EU banks https://www.esm.europa.eu/speeches-and-presentations/exiting-covid-19-measures-policy-challenges-and-impact-eu-banks</p> <p>Article published in Eurofi Views Magazine by Rolf Strauch, ESM Chief Economist, September 2021, By Rolf Strauch, ESM Chief Economist.</p>	<p>EU Speech</p>
<p>Mortgage and real estate markets: current developments pose risks to financial stability https://www.bis.org/review/r210903a.htm</p> <p>Speech by Mr Fritz Zurbrügg, Vice Chairman of the Governing Board of the Swiss National Bank, at the University of Lucerne, Lucerne, 31 August 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>The Determinants of European Banks’ Capital Structure: Is There a Difference between Public and Private Banks? 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a4.pdf</p> <p>In this paper the authors examine whether the determinants of European banks’ capital structure depend on the type of the institution (private or public). Using an international sample of 586 banks from 21 European countries for the period of 2000 to 2016, the authors find that when compared with private banks, the determinants of public banks’ capital structure are more closely aligned with those that affect nonfinancial firms. Furthermore, this paper provides evidence that these differences can result in certain consequences with regards to the access to the market, which implies that public banks are more subject to market discipline.</p>	<p>BIS Research Hub Working Paper</p>
<p>Household Wealth and Resilience to Financial Shocks in Italy, 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a6.pdf</p> <p>The protracted period of low inflation in the euro area since 2013 has triggered a significant decline in long-term inflation compensation. This paper re-investigates changes in the sensitivity of inflation compensation to inflation and macroeconomic news and expands existing work in two key dimensions: (i) the authors analyze all available (advanced) inflation releases for country and euro-area-wide</p>	<p>BIS Research Hub Working Paper</p>

<p>inflation; (ii) they use daily frequency, time-varying sensitivity, and intraday regressions to reach more robust conclusions. Their key findings are twofold. First, timeliness is crucial in inflation markets: it is the early inflation news (flash estimates) which led to revisions in long-term compensation. Second, the anchoring of euro-area inflation expectations has weakened significantly since 2013.</p>	
<p>Three ways to fix European banking union, 06/09/2021 https://www.omfif.org/2021/09/three-ways-to-fix-european-banking-union/?utm_source=newsletter&utm_medium=email&utm_campaign=daily+update&utm_id=dailyupdate</p> <p>China, central banks and climate change are just three of the thorny dilemmas expounded by Gordon Brown in an ambitious new book pleading for governments to ramp up global co-operation. Seven ways to change the world is a prodigiously wide-ranging work. Among much else, he points out that central banks' massive purchases of government bonds will end up nationalising financial risks and increasing the gap between rich and poor.</p>	<p>OMFIF Commentary</p>
<p>IIF Capital Flows Tracker - September 2021, 08/09/2021 https://www.iif.com/Publications/ID/4569/IIF-Capital-Flows-Tracker--September-2021</p> <p>Portfolio flows to EM stood at \$4.3 bn in August. Equity and debt flows were \$0.8 bn and \$3.5 bn. China equity posted \$3.8 bn in inflows.</p>	<p>IIF Publication*</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Contribution to Eurofi magazine https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210908~fe9f1ed7f9.en.html</p> <p>Q&A contribution by Andrea Enria, Chair of the Supervisory Board of the ECB, published in the Eurofi magazine, September 2021.</p>	<p>ECB Interview</p>
<p>The final leap: implementing the Basel III reforms in Europe https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210908_1~2f82d84760.en.html</p> <p>Speech by Elizabeth McCaul, Member of the Supervisory Board of the ECB, at the Working Group Financial Services hosted by Kangaroo Group on "Finalization of the Basel III Framework - a view from the BCBS", Frankfurt am Main, 8 September 2021.</p>	<p>ECB/SSM Speech</p>
<p>European banks – how have they coped with the crisis and what lies ahead? https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210908~81ac33e0a2.en.html</p> <p>Speech by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the Handelsblatt Banking Summit 2021, Frankfurt am Main, 8 September 2021.</p>	<p>ECB/SSM Speech</p>
<p>Banking supervision in dialogue https://www.bis.org/review/r210903b.htm</p> <p>Welcoming address by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Bundesbank symposium "Banking supervision in dialogue", virtual, 1 September 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>ECB-EBA letter on EU implementation of outstanding Basel III reforms, 07/09/2021 https://www.bankingsupervision.europa.eu/home/html/index.en.html</p>	<p>ECB-EBA Letter</p>

<p>EBA's study shows that EU banks' funding plans are poised to gradually return to a pre-pandemic funding composition by 2023, 06/09/2021 https://www.eba.europa.eu/eba%E2%80%99s-study-shows-eu-banks%E2%80%99-funding-plans-are-poised-gradually-return-pre-pandemic-funding</p>	<p>EBA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-August, 03/08/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-1_en</p>	<p>EIOPA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end August 2021, 03/09/2021 https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-august_en</p>	<p>EIOPA Press Release</p>
<p>ESMA announces hearing on EMIR Reporting Guidelines, 03/09/2012 https://www.esma.europa.eu/press-news/esma-news/esma-announces-hearing-emir-reporting-guidelines</p>	<p>ESMA Press Release</p>
<p>ESAs highlight risks in phasing out of crisis measures and call on financial institutions to adapt to increasing cyber risks, 08/09/2021 https://www.eba.europa.eu/esas-highlight-risks-phasing-out-crisis-measures-and-call-financial-institutions-adapt-increasing https://www.eiopa.europa.eu/content/esas-highlight-risks-phasing-out-of-crisis-measures-and-call-financial-institutions-adapt_en https://www.esma.europa.eu/press-news/esma-news/esas-highlight-risks-in-phasing-out-crisis-measures-and-call-financial</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>List of supervised entities (as of 1 July 2021), 08/09/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202108.en.pdf</p>	<p>ECB/SSM Publication</p>
<p>Annual Report on Sanctioning Activities in the SSM in 2020, 02/09/2021 https://www.bankingsupervision.europa.eu/press/publications/sanctioning-report/pdf/ssm.sr2020~18e5dcf722.en.pdf</p>	<p>ECB/SSM Publication</p>
<p>Rethinking Capital Regulation: The Case for a Dividend Prudential Target, 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a7.pdf</p> <p>Recent empirical studies have documented two remarkable patterns shown by euro-area banks in the aftermath of the Great Recession: (i) their tendency to boost capital ratios by shrinking assets (contraction in loan supply), and (ii) their reluctance to cut back on dividends (fall in retained earnings). First, the author provides evidence of a potential link between these two trends. When shocks hit their profits, banks tend to adjust retained earnings to smooth dividends. This generates bank equity and credit supply volatility. Then the authors develops a DSGE model that incorporates this mechanism to study the transmission and effects of a novel macroprudential policy rule—that he shall call dividend prudential target (DPT)—aimed at complementing existing capital regulation by tackling this issue. Welfare-maximizing DPTs are effective (more than the CCyB) in smoothing the financial and the business cycle (by means of less volatile retained earnings) and induce significant welfare gains associated with a Basel III type of capital regulation through various channels.</p>	<p>BIS Research Hub Working Paper</p>
<p>IOSCO Statement on Credit Sensitive Rates, 08/09/2021 https://www.iosco.org/library/pubdocs/pdf/IOSCOPD683.pdf</p>	<p>IOSCO Press Release</p>
<p>IOSCO publishes guidance for intermediaries and asset managers using Artificial Intelligence and Machine Learning, 07/09/2021 https://www.iosco.org/news/pdf/IOSCONEWS616.pdf</p>	<p>IOSCO Press Release</p>

<p>Note on monitoring the financial stability implications of COVID-19 support measures, 08/09/2021 https://www.esrb.europa.eu/pub/pdf/reports/esrb.20210908.monitoring_the_financial_stability_implications_of_COVID-19_support_measures~3b86797376.en.pdf</p> <p>In 2020, the European Systemic Risk Board (ESRB) established a working group to analyse the effects of the crisis-related fiscal measures on the financial system. In February 2021, the ESRB Working Group on “Monitoring financial stability implications of fiscal measures to protect the real economy in the context of the coronavirus (COVID-19) pandemic” published its final report.</p>	<p>ESRB Publication</p>
<p>Annual Survey of Investment Regulation of Pension Funds and Other Pension Providers, 03/09/2021 https://www.oecd.org/finance/annualsurveyofinvestmentregulationofpensionfunds.htm</p> <p>This Annual Survey of Investment Regulation of Pension Funds describes the main quantitative investment regulations applied to pension funds in 80 economies.</p>	<p>OECD Publication</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>BIS 90th anniversary exhibition media apéro https://www.bis.org/speeches/sp210906.htm Opening remarks by Agustín Carstens, General Manager of the BIS, at the 90th anniversary exhibition media apéro, 6 September 2021.</p>	<p>BIS Managers’ Speech</p>
<p>Digital operational resilience: Addressing risks of the digital transformation https://www.eiopa.europa.eu/content/digital-operational-resilience-addressing-risks-of-digital-transformation Contribution by Ana Teresa Moutinho, Head of Supervisory Processes at the EIOPA to the Eurofi Magazine on September 8, 2021.</p>	<p>EIOPA Speech</p>
<p>The impact of digitalisation on productivity: Firm-level evidence from the Netherlands, 08/09/2021 https://www.oecd-ilibrary.org/docserver/e800ee1d-en.pdf?expires=1631092431&id=id&accname=guest&checksum=4FC962D6486F2961CBD631C315E201A0</p> <p>This paper analyses the role of intangibles and digital adoption for firm-level productivity in the Netherlands drawing on a newly constructed panel data set of Dutch enterprises. It provides robust evidence on productivity effects of intangibles and digital adoption using firms’ exposure to sector-wide advances in intangible intensity and digital adoption as an instrument. Results show that intangibles as measured by levels of digital skill intensity have a positive and statistically significant impact on firm-level productivity growth in the service sector and for younger firms. Productivity benefits from software investment are strong for low productivity firms. Together, these findings highlight the potential of intangibles to support the productivity catch-up of laggard enterprises. The evidence also suggests that productivity benefits from ICT hardware investment and the uptake of high-speed broadband are positive and sizeable.</p>	<p>OECD Publication</p>
<p>Commentary: DACH-focused funds primed to invest in decentralised finance, 07/09/2021 https://www.omfif.org/2021/09/dach-focused-funds-primed-to-invest-in-decentralised-finance/</p> <p>MINDSMITH, OnGrid Systems and DEKIS conducted a survey of experts and representatives of investment funds present in Germany, Austria and Switzerland (DACH) to coincide with the introduction of Germany’s fund location act, which came into force on 1 July. This will change the market for DACH-focused funds ready to invest in digital assets, as revealed by five major findings from the survey.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>NextGenerationEU: European Commission gearing up for issuing €250 billion of NextGenerationEU green bonds, 07/09/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_4565</p> <p><i>Related speech:</i> Remarks by EU-Commissioner Johannes Hahn at the press conference on the NextGenerationEU Green Bonds Framework, 07/09/2021 https://ec.europa.eu/commission/presscorner/detail/en/speech_21_4609</p>	<p>EU Press Release + Speech</p>
<p>Remarks at Account Aggregator Ecosystem Go-Live https://www.bis.org/speeches/sp210902.htm Remarks by Siddharth Tiwari, Chief Representative of the BIS Office for Asia and the Pacific.</p>	<p>BIS Managers' Speech</p>
<p>Climate change: A challenge for our time https://www.eiopa.europa.eu/content/climate-change-challenge-our-time Interview with Petra Hielkema, Chairperson of the EIOPA for Eurofi on September 8, 2021.</p>	<p>EIOPA Speech</p>
<p>Strengthening the Climate Information Architecture, 08/09/2021 https://www.imf.org/en/Publications/staff-climate-notes/Issues/2021/09/01/Strengthening-the-Climate-Information-Architecture-462887</p> <p>Strengthening the climate information architecture is paramount to promote transparency and global comparability of data and thus improve market confidence, safeguard financial stability, and foster sustainable finance. This note provides a conceptual framework around the provision of climate-related information, discusses the progress made to date, and points toward the way forward. Progress and convergence are required on the three buildings blocks of a climate information architecture: (1) high-quality, reliable, and comparable data; (2) a globally harmonized and consistent set of climate disclosure standards; and (3) a globally agreed upon set of principles for climate finance taxonomies. A decisive, globally coordinated effort is needed to move forward on all three fronts.</p>	<p>IMF Press Release</p>

6. MAKROGAZDASÁG

<p>The Effect of the Single Currency on Exports: Comparative Firm-Level Evidence, 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a5.pdf</p> <p>The authors investigate how adopting the euro affects exports using firm-level data. In contrast to previous studies, we focus on two countries, Slovakia and Estonia, which adopted the single currency individually and had different exchange rate regimes. The results highlight the importance of the transaction costs channel related to exchange rate volatility. The euro changeover has a strong pro-exports effect for a country with a floating exchange rate, while it has almost no effect for a country with a fixed exchange rate to the euro. The export effect manifests itself mainly through the intensive margin and is heterogeneous across firms, with more productive firms and smaller exporters benefiting the most.</p>	<p>BIS Research Hub Working Paper</p>
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<p>Macro Notes: ASEAN-5 - Delta Variant Threatening Recovery, 08/09/2021 https://www.iif.com/Publications/ID/4565/Macro-Notes-ASEAN-5--Delta-Variant-Threatening-Recovery ASEAN-5 countries experienced strong, export-driven growth in 2021H1. However, the COVID Delta variant is already affecting business sentiment. With vaccination rates still low, we expect growth to slow markedly in H2. Lockdowns in the ASEAN-5 are also beginning to affect global value chains. We expect monetary and fiscal policies to remain supportive into next year.</p>	<p>IIF Publication*</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Managing Director's Remarks, 08/09/2021 https://www.imf.org/en/News/Articles/2021/09/08/sp090921-md-remarks-at-the-american-university-in-bulgaria American University in Bulgaria.</p>	<p>IMF Speech</p>
<p>Recovery fund: ministers welcome assessment of Czechia's and Ireland's plans, 06/09/2021 https://www.consilium.europa.eu/en/press/press-releases/2021/09/06/recovery-fund-ministers-welcome-assessment-of-czechia-s-and-ireland-s-plans/</p>	<p>EU Press Release</p>
<p>IMF and the Ecuadorian Authorities Reach Staff-Level Agreement on the Second and Third Reviews of Ecuador's Economic Program Under the Extended Fund Facility, 08/09/2021 https://www.imf.org/en/News/Articles/2021/09/08/pr21257-ecuador-imf-and-ecuadorian-authorities-reach-staff-level-agreement-2nd-3rd-reviews-under-eff IMF staff and the Ecuadorian authorities have reached a staff-level agreement on economic policies to conclude the combined second and third reviews of the 27-month EFF program. Upon completion of the reviews, Ecuador would have access to financing for about US\$800 million, which the authorities would use for the budget. Ecuador's EFF-supported economic program aims to support the economic recovery from the pandemic, restore fiscal sustainability with equity, and generate sustainable growth with high quality jobs. Making vaccines increasingly available is supporting the economic recovery.</p>	<p>IMF Press Release</p>
<p>Republic of Kazakhstan: Technical Assistance Report-Government Finance Statistics, 08/09/2021 https://www.imf.org/en/Publications/CR/Issues/2021/09/08/Republic-of-Kazakhstan-Technical-Assistance-Report-Government-Finance-Statistics-464999 The mission welcomes the progress made by the RK in improving the quality of GFS. The Ministry of Finance has taken into account several recommendations of the previous mission on increasing transparency, improving data quality, and regarding the channels used to provide GFS. In particular, updated bridge tables are used when generating statistics, National Fund (NF) data are recorded separately from national budget (NB) data, and GFS are disseminated through the IMF Integrated Data Collection System.</p>	<p>IMF Press Release</p>
<p>Democratic Republic of São Tomé and Príncipe: Third Review Under the Extended Credit Facility Arrangement and Financing Assurances Review-Press Release; Staff Report; and Statement by the Executive Director, 08/09/2021 https://www.imf.org/en/Publications/CR/Issues/2021/09/07/Democratic-Republic-of-So-Tom-and-Prncipe-Third-Review-Under-the-Extended-Credit-Facility-465335 São Tomé and Príncipe has maintained macroeconomic stability in the period since the previous ECF review (February 2021). International support and the authorities' swift actions helped mitigate the impact of the pandemic so far. Growth is estimated at 3 percent in 2020, supported by externally-financed spending. Growth is projected to slow to 2 percent in 2021, reflecting delays in the return of tourists, and to strengthen to 3 percent in 2022. The economic outlook is subject to high uncertainty and downside risks, notably the evolution of the pandemic.</p>	<p>IMF Press Release</p>

<p>Austria: 2021 Article IV Consultation-Press Release; Staff Report; Staff Supplementary Information; and Statement by the Executive Director for Austria, 08/09/2021 https://www.imf.org/en/Publications/CR/Issues/2021/09/07/Austria-2021-Article-IV-Consultation-Press-Release-Staff-Report-Staff-Supplementary-465350</p> <p>Austria entered the crisis from a strong position. Prudent policies prior to the pandemic provided significant policy space. Several lockdowns helped contain the virus but significantly impaired the economy. Real GDP contracted by 6.3 percent in 2020 and declined further in early 2021. The 2021 recovery is expected to be modest; the tourism and hospitality sectors will continue to be affected. Over the medium term, growth will accelerate in 2022 and then stabilize at potential, but the output level will remain somewhat below the pre-COVID trend. Uncertainty remains high.</p>	<p>IMF Press Release</p>
<p>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 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</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>Your Top 5 Back-to-School Blogs, 02/09/2021 https://blogs.imf.org/2021/09/02/your-top-5-back-to-school-blogs/</p>	<p>IMF Blog Post</p>
<p>G20 Rome guidelines for the future of tourism - OECD Report to G20 Tourism Working Group, 07/09/2021 https://www.oecd-ilibrary.org/docserver/d11080db-en.pdf?expires=1631094794&id=id&acname=guest&checksum=AE5CF7121B7B6A9594D38858F2A08443</p> <p>The G20 Rome guidelines for the future of tourism identifies key issues and opportunities to rethink and reshape tourism policy in response to the impacts of the COVID-19 pandemic. It presents guidelines for action that are informed by the need to a) restore confidence and enable recovery, b) learn from the experience of the pandemic, and c) prioritise a sustainable development agenda in guiding future tourism. They are based around seven interrelated policy areas: i) safe mobility, ii) crisis management; iii) resilience; iv) inclusiveness; v) green transformation; vi) digital transition; and vii) investment and infrastructure. The G20 Rome guidelines were endorsed in the Rome Communiqué of the 2021 G20 Tourism Ministers' meeting.</p>	<p>OECD Working Paper</p>
<p>OECD Economic Survey of Italy, 06/09/2021 https://read.oecd-ilibrary.org/economics/oecd-economic-surveys-italy-2021_07d8b9cd-en</p> <p>The OECD's latest Economic Survey of Italy says government support for Italian households and businesses hit hard by the COVID-19 pandemic should continue until the recovery is firmly underway, but should become increasingly targeted as the economy continues to strengthen. It says that generous fiscal support has been effective in mitigating job losses and preserving productive capacity. This will help boost the short-term recovery as vaccination rates accelerate and restrictions ease. Higher public spending, including from Next Generation EU funds, will support higher investment alongside improved confidence and demand.</p> <p>Overview: https://www.oecd.org/economy/surveys/Italy-2021-OECD-economic-survey-overview.pdf</p>	<p>OECD Publication + Press releases</p>

<p><i>Related press releases:</i> Italy: Pro-growth reforms and government support key to a greener, more digitised and jobs-rich recovery https://www.oecd.org/newsroom/italy-pro-growth-reforms-and-government-support-key-to-a-greener-more-digitised-and-jobs-rich-recovery.htm</p> <p>Moving from game plan to victory: how Italy can score faster, fairer growth into the long term https://oecdecoscope.blog/2021/09/06/moving-from-game-plan-to-victory-how-italy-can-score-faster-fairer-growth-into-the-long-term/</p>	
<p>A crisis on the horizon - Ensuring affordable, accessible housing for people with disabilities, 03/09/2021 https://www.oecd-ilibrary.org/docserver/306e6993-en.pdf?expires=1631094337&id=id&acname=guest&checksum=4DB622D2B4D40B98774805FF92EF5EB1</p> <p>This paper discusses housing challenges facing people with disabilities in OECD and EU countries, and policy supports to make housing more affordable, accessible and adapted to their needs. It focuses on the adult population with disabilities living outside institutions, drawing on data from the European Union Survey of Income and Living Conditions (EU-SILC), household surveys, national population census and disability surveys, and country responses to the 2021 OECD Questionnaire on Affordable and Social Housing. The paper summarises housing outcomes; discusses policy supports to ensure that people with disabilities can be safely, affordably and independently housed; and outlines actions for policy makers.</p> <p>Keywords: <i>public investment, disability, housing affordability, accessibility</i></p>	<p>OECD Working Paper</p>
<p>Statesman's guide to world's economic future, 03/09/2021 https://www.omfif.org/2021/09/fed-should-be-buying-equity-not-bonds/?utm_source=omfifupdate&utm_medium=email&utm_campaign=2sept</p> <p>China, central banks and climate change are just three of the thorny dilemmas expounded by Gordon Brown in an ambitious new book pleading for governments to ramp up global co-operation. Seven ways to change the world is a prodigiously wide-ranging work. Among much else, he points out that central banks' massive purchases of government bonds will end up nationalising financial risks and increasing the gap between rich and poor.</p>	<p>OMFIF Commentary</p>
<p>Pakistan: Improved Outlook, But New Threats Loom, 03/09/2021 https://www.iif.com/Publications/ID/4564/Pakistan-Improved-Outlook-But-New-Threats-Loom</p> <p>We expect real GDP growth to remain around 4% in FY2021/22. Security concerns from cross-border terrorist activities pose a downside risk following the Taliban's seizure of power. Monetary policy remains accommodative as inflationary pressures have eased in recent months. The sharp depreciation of the rupee since 2017 has reduced external vulnerability. The current account deficit narrowed to less than 1% of GDP supported by the increase in private transfers. Adequate net capital inflows will offset the modest widening in the deficit leading to further increase in official reserves. We expect further fiscal consolidation supported by ongoing reforms under the IMF's EFF arrangement. Deeper structural reforms are needed to raise private investment to achieve higher growth over the medium term.</p>	<p>IIF Publication*</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Transfers without Moral Hazard? 02/09/2021 https://www.ijcb.org/journal/ijcb21q3a3.pdf</p> <p>Recent debate has focused on the introduction of a central stabilization capacity as a completing element of the Economic and Monetary Union. Its main objective would be to contribute to cushioning country-specific economic shocks, especially when national fiscal stabilizers are run down. There are two main potential objections to such schemes proposed so far: first, they may lead to moral hazard, i.e., weaken the incentives for sound fiscal policies and structural reforms. Second, they may generate permanent transfers among countries. Here the authors present a scheme that is relatively free from moral hazard, because the transfers are based on changes in world trade in the various industrial sectors.</p>	<p>BIS Research Hub Working Paper</p>
<p>Economic Views: Fiscal Adjustment in Peru, 07/09/2021 https://www.iif.com/Publications/ID/4566/Economic-Views-Fiscal-Adjustment-in-Peru</p> <p>Peru's fiscal policy stance remains expansionary this year, but the government says it is committed to the tight fiscal rule. The spending adjustment projected for next year seems doable, but the fiscal rule leaves almost no room for increased social spending. If commodity prices fall, spending may have to drop below 2019 levels. Convergence to ultra-low deficit targets will eventually be delayed.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: What is Fiscal Space? 02/09/2021 https://www.iif.com/Publications/ID/4557/Global-Macro-Views-What-is-Fiscal-Space</p> <p>Our recent pieces have focused on the run-up in government debt due to COVID, asking if this rise runs the risk of constraining governments in future adverse shocks. The concept of "fiscal space" is a thorny one and we have received many questions. We survey the academic literature where consensus on "fiscal space" has evolved, due to a decade of low interest rates that make large debt burdens easier to sustain. Focus has shifted from the 90 percent debt-to-GDP ratio of Reinhart & Rogoff fame, moving to a real interest-to-GDP metric proposed by Furman & Summers last year. As we discuss in this Global Macro Views, any ratio needs to be treated with caution, given that "fiscal space" and debt sustainability depend on many intangible factors. What ultimately matters is "market access," i.e. being able to sell debt to markets, with debt- or interest-based ratios at best imperfect proxies for "market access."</p>	<p>IIF Publication*</p>

9. SZANÁLÁS

<p>Where could we improve the framework for medium-sized banks? https://www.srb.europa.eu/en/content/eurofi-article-elke-konig-where-could-we-improve-framework-medium-sized-banks Eurofi Article by Elke König, Chair of Single Resolution Board, 08 September 2021.</p>	<p>EU Article</p>
<p>Resolution strategies for non-performing loans in the post-COVID-19 landscape, 06/09/2021 https://www.oecd.org/daf/fin/financial-markets/Resolution-strategies-for-non-performing-bank-loans-in-the-post-COVID-19-landscape.pdf</p> <p>The economic consequences of the COVID-19 crisis and related challenges for financial resilience have raised concerns about banks' accumulation of higher levels of non-performing loans (NPLs) on their balance sheets that could undermine their ability to intermediate credit and support economic recovery. These concerns give a renewed relevance to NPL resolution strategies in at least some OECD</p>	<p>OECD Publication</p>

jurisdictions to restore banks' financial soundness and strengthen their resilience. This report evaluates a range of possible responses to address large-scale NPL stocks, considering complementary internal recovery and market-based disposal solutions. In this sense, the study proposes a framework to encourage a non-performing loan stock reduction strategy that would effectively balance the incentives, costs and risks of key stakeholders including national authorities (and taxpayers), banking institutions, investors and other market participants.	
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10. STATISZTIKA

Consolidated financial statement of the Eurosystem , 03/09/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210907.en.html	ECB Press Release
GDP up by 2.2% and employment up by 0.7% in the euro area , 07/09/2021 https://ec.europa.eu/eurostat/documents/2995521/11563259/2-07092021-AP-EN.pdf/5adabdefcc74-9c1c-fc2b-223171814f39?t=1631003082241	EU Press Release
Volume of retail trade down by 2.3% in the euro area and by 1.9% in the EU , 03/09/2021 https://ec.europa.eu/eurostat/documents/2995521/11563255/4-03092021-AP-EN.pdf/768a6d1c-b8b7-4845-2d43-7c8abfc9973b?t=1630654859847	EU Press Release
Industrial producer prices up by 2.3% in the euro area and by 2.2% in the EU , 02/09/2021 https://ec.europa.eu/eurostat/documents/2995521/11563251/4-02092021-AP-EN.pdf/3ce6f9eb-8756-3995-f4d8-5040d128400c?t=1630568524064	EU Press Release
Effective exchange rate indices , 08/09/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates , 08/09/2021 https://www.bis.org/statistics/cbp.htm	BIS Press Release
US dollar exchange rates , 08/09/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release

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