



VÁLOGATÁS

az ECB, az ESRB, az EU, az EIOPA,
az IMF, a BIS, az OECD és a IAIS
dokumentumaiból

2020. FEBRUÁR 20 – FEBRUÁR 26.

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

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| <p>The monetary policy toolbox: evidence from the euro area https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200221~d147a71a37.en.html Keynote speech by Philip R. Lane, Member of the Executive Board of the ECB, at the 2020 US Monetary Policy Forum, New York, 21 February 2020</p> | <p>ECB Speech</p> |
| <p>Financial markets and monetary policy - is there a hall of mirrors problem? https://www.bis.org/review/r200223b.htm Speech by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at the 2020 US Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York City, 21 February 2020</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Monetary policy strategies and tools when inflation and interest rates are low https://www.bis.org/review/r200221b.htm Speech by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at the 2020 US Monetary Policy Forum, sponsored by the Initiative on Global Markets at the University of Chicago Booth School of Business, New York City, 21 February 2020</p> | <p>BIS Central Bankers' Speech</p> |
| <p>Consolidated financial statement of the Eurosystem as at 21 February 2020, 25/02/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200225.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200225.en.html</p> | <p>ECB Press Release</p> |
| <p>ECB kick-starts Eurosystem listening events for strategy review, 24/02/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200224~752f11038e.en.html</p> | <p>ECB Press Release</p> |
| <p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 21/02/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200221~0b954529b5.en.html</p> | <p>ECB Press Release</p> |
| <p>Account of the monetary policy meeting, 20/02/2020 https://www.ecb.europa.eu/press/accounts/2020/html/ecb.mg200220~c4d71ec138.en.html</p> | <p>ECB Press Release</p> |
| <p>Financial statements of the ECB for 2019, 20/02/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200220~6e608d569d.en.html</p> | <p>ECB Press Release</p> |
| <p>ECB Survey of Monetary Analysts (SMA), March 2020, 24/02/2020 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.sma202003_questionnaire.en.pdf?37fc3efd54194d879c677fbaedea1839 This survey has been formulated by ECB staff; members of the ECB's decision-making bodies are not involved in the formulation of the survey. The survey's purpose is to gather analysts' expectations of the evolution of monetary policy instruments and initiatives that the ECB has already announced, as well as their expectations for the economy and financial markets. The questionnaire is organised in four separate sections: 1. Key ECB Interest Rates, Market Rates and Conditions; 2. Asset Purchase Programme and Reinvestment; 3. Targeted Longer-Term Refinancing Operations; 4. Macroeconomic Outlook.</p> | <p>ECB Publication</p> |
| <p>Consolidated balance sheet of the Eurosystem as at 31 December 2019, 20/02/2020 https://www.ecb.europa.eu/pub/annual/balance/html/ecb.eurosystembalancesheet2019~fed8c5244a.en.html</p> | <p>ECB Publication</p> |

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| <p>Annual Accounts 2019, 20/02/2020 https://www.ecb.europa.eu/pub/annual/annual-accounts/html/ecb.annualaccounts2019~9eecd4e8df.en.html#toc2</p> <p>The annual accounts of the ECB reflect the financial position and the results of the ECB's operations at year-end. They comprise the management report, the financial statements (i.e. the Balance Sheet, the Profit and Loss Account, a summary of significant accounting policies and other explanatory notes), the independent auditor's report and the note on profit distribution/allocation of losses. The financial statements are prepared in accordance with the accounting policies laid down in the relevant legislation and are specific to the European System of Central Banks and the ECB.</p> | <p>ECB Report</p> |
| <p>Monetary policy and bank stability: the analytical toolbox reviewed, 20/02/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2377~b930c6de4c.en.pdf?2a985f268c74bc1592277e8e2378d840</p> <p>The response of major central banks to the global financial crisis has revived the debate around the interactions between monetary policy (MP) and bank stability. This technical paper sheds light, quantitatively, on the different mechanisms underlying the relationship between MP and bank stability. It does so by reviewing microeconomic studies from the academic literature. The paper proceeds chronologically, using the recent crisis as a touchstone. First, it provides a brief overview of the main theoretical channels linking bank stability and the transmission of MP.</p> <p>Keywords: <i>monetary policy, bank stability, credit.</i></p> | <p>ECB Working Paper</p> |
| <p>Monetary Policy Transmission in Emerging Markets and Developing Economies, 21/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/21/Monetary-Policy-Transmission-in-Emerging-Markets-and-Developing-Economies-49036</p> <p>Central banks in emerging and developing economies (EMDEs) have been modernizing their monetary policy frameworks, often moving toward inflation targeting (IT). However, questions regarding the strength of monetary policy transmission from interest rates to inflation and output have often stalled progress. It is found that interest rate hikes reduce output growth and inflation, once we explicitly account for the behavior of the exchange rate. Having a modern monetary policy framework matters more for monetary transmission than financial development.</p> <p>Keywords: <i>monetary policy; emerging markets; exchange rate channel; inflation targeting; financial structure.</i></p> | <p>IMF Working Paper</p> |

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

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| <p>Macroprudential policy measures: macroeconomic impact and interaction with monetary policy, 20/02/2020 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2376~7e9a0cae47.en.pdf?8908871d8b18916163d38fccd500aa87</p> <p>This paper examines the interactions of macroprudential and monetary policies. The authors find, using a range of macroeconomic models used at the European Central Bank, that in the long run, a 1% bank capital requirement increase has a small impact on GDP. In the short run, GDP declines by 0.15-0.35%. Under a stronger monetary policy reaction, the impact falls to 0.05-0.25%. The paper also examines how capital requirements and the conduct of macroprudential policy affect the monetary transmission mechanism.</p> <p>Keywords: <i>monetary policy, bank stability, credit.</i></p> | <p>ECB Working Paper</p> |
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| <p>Enhancing the macroprudential dimension of Solvency II., 26/02/2020 https://www.esrb.europa.eu/pub/pdf/reports/esrb.200226_enhancingmacroprudentialdimensionsolvency2~1264e30795.en.pdf?9a9a3ba270b65d1d64b41e645e9034eb</p> <p>The European Systemic Risk Board (ESRB) published a report on macroprudential policy for the insurance sector. In line with its strategy for expanding macroprudential policy beyond banking, the ESRB believes that the review of the Solvency II regulatory regime for insurance in the EU, which is envisaged to be completed by the end of 2020, should result in a revised framework that better reflects macroprudential considerations. The revised framework should thereby contribute to reducing systemic risk in the financial sector. To deal with systemic risk in the insurance sector, the report considers three types of tool that competent authorities should be able to use: solvency tools for preventing and mitigating procyclical investment behaviour of insurers; liquidity tools for addressing risks stemming from specific activities, tools for addressing risks stemming from the provision of credit to the economy.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200226~b6a644c57b.en.html</p> | <p>ESRB Publication + Press Release</p> |
| <p>Macroprudential implications of financial instruments in Levels 2 and 3 for accounting purposes, 25/02/2020 https://www.esrb.europa.eu/pub/pdf/reports/esrb.200225_macroprudentialimplicationsfinancialinstrumentslvl2and3~6570e40b64.en.pdf?5961598e804245f73cf4ca5891ef2e36</p> <p>Given the limited evidence on the impact that the fair values of financial instruments in Levels 2 and 3 have on financial stability, this report adopts a descriptive approach, relying on supervisory reporting data provided by the European Banking Authority (EBA), a review of academic literature and the financial statements of a small sample of European banks. The analysis in this report seems to point to significant heterogeneity across banks as regards the relative importance of Level 2 and 3 assets and liabilities, as well as the underlying portfolios, instruments and models associated with them. Consequently, transparency and targeted action by relevant stakeholders (auditors, accounting enforcers and microprudential supervisors) are very important.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2020/html/esrb.pr200225~03f68e1952.en.html</p> | <p>ESRB Publication + Press Release</p> |
| <p>Macroprudential Policies and House Prices in Europe, 20/02/2020 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2020/02/20/Macroprudential-Policies-and-House-Prices-in-Europe-48627</p> <p>Macroprudential policy in Europe aligns with the objective of limiting systemic risk, namely the risk of widespread disruption to the provision of financial services that is caused by an impairment of all or parts of the financial system and that can cause serious negative consequences for the real economy.</p> | <p>IMF Publication</p> |

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

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| <p>Banking integration in Europe and in Sweden https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200221~2dc6aba729.en.pdf?e0daee1b52955195ca5791cc380b76d</p> <p>Presentation by Kerstin af Jochnick, Member of the Supervisory Board of the ECB, at the Riksbank Open Forum, Stockholm, 21 February 2020</p> | <p>ECB Presentation</p> |
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| <p>The case for more transparency in prudential supervision https://www.bankingsupervision.europa.eu/press/speeches/date/2020/html/ssm.sp200220~6f0ae3acd_e.en.html Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the EBI Global Annual Conference on Banking Regulation, Frankfurt am Main, 20 February 2020</p> | <p>ECB Speech</p> |
| <p>Winning the race towards a global Insurance Capital Standard, 20/02/2020 https://www.eiopa.europa.eu/content/winning-race-towards-global-insurance-capital-standard</p> | <p>EIOPA Statement</p> |
| <p>EIOPA publicly consults on implementing technical standards for supervisory reporting and cooperation for the Pan-European Personal Pension Product (PEPP), 20/02/2020 https://www.eiopa.europa.eu/content/eiopa-publicly-consults-implementing-technical-standards-supervisory-reporting-and</p> | <p>EIOPA Press Release</p> |
| <p>Supervisory statement on ultra-low/negative interest rate environment, 20/02/2020 https://www.eiopa.europa.eu/content/supervisory-statement-ultra-lownegative-interest-rate-environment</p> | <p>EIOPA Press Release</p> |
| <p>Meeting conclusions of IRSG meeting (22 JAN 2020), 20/02/2020 https://www.eiopa.europa.eu/content/meeting-conclusions-irsg-meeting-22-jan-2020_en</p> | <p>EIOPA Press Release</p> |
| <p>Statement from IAIS Secretary General Jonathan Dixon on the ICS Monitoring Period, 21/02/2020 https://www.iaisweb.org/news/press-release-statement-from-iais-secretary-general-jonathan-dixon-on-the-ics-monitoring-period</p> | <p>IAIS Press Release</p> |
| <p>Integrating microdata for policy needs: the ESCB experience, 20/02/2020 https://www.ecb.europa.eu/pub/pdf/scpsps/ecb.sps33~2b3d9fd6e3.en.pdf?811dd006ef0e8ff3eae3cfc0d4b9e5ff</p> <p>Since the financial crisis, central bank policymakers have expressed a need for more integrated microdata for monetary policy purposes and for macroprudential and microprudential supervision, with a stronger focus on lending. In response to this policy need, the European System of Central Banks (ESCB) has increased the scope and quality of instrument-level data (e.g. loan-by-loan) it collects. At the same time, the ESCB has further developed the Register of Institutions and Affiliates Data (RIAD), which is pivotal in ensuring the successful linking of the databases, because it ensures the unique identification of counterparties. This paper discusses why there is a policy need for microdata and highlights some of the practical uses of the interlinked data. It also sheds more light on how information contained in different granular databases can be combined and aggregated in a flexible manner according to different business needs.</p> <p>Keywords: <i>microeconomic data, granular data, unique identification, group structures, macroprudential, microprudential.</i></p> | <p>ECB Publication</p> |
| <p>Interim report of the High Level Forum on the capital markets union - A new vision for Europe's capital markets, 20/02/2020 https://ec.europa.eu/info/files/200220-cmu-high-level-forum-interim-report_en</p> <p>This interim report sets out a new vision for the future of the Capital Markets Union and will guide the work of the Forum in the coming months. This report does not put forward any specific policy proposals, yet. The final report with concrete and targeted policy recommendations to the European Parliament, Member States, European Commission, and other stakeholders will be published in May 2020.</p> | <p>EU Publication</p> |

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| <p>Participation by Fund Staff In Anti-Money Laundering/Combating The Financing Of Terrorism Assessments by Other Assessor Bodies, 19/02/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/02/19/Participation-by-Fund-Staff-In-Anti-Money-Laundering-Combating-The-Financing-Of-Terrorism-49064 The Fund’s Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Strategy was most recently reviewed by the Executive Board in November 2018. In addition, during the Board discussion of the 2018 review, a number of Directors felt strongly that Fund staff should participate in assessments led by other AML/CFT assessor bodies, on an exceptional basis.</p> | <p>IMF Policy Paper</p> |
| <p>Variability in risk-weighted assets: what does the market think, 25/02/2020 https://www.bis.org/publ/work844.htm The global financial crisis highlighted a number of weaknesses in the regulatory framework, including concerns about excessive variability in banks' risk-weighted assets (RWAs) stemming from their use of internal models. The Basel III reforms that were finalised in 2017 by the Basel Committee on Banking Supervision seek to reduce this excessive RWA variability. This paper develops a novel approach to measuring RWA variability - the variability ratio - by comparing a market-implied measure of RWAs with banks' reported regulatory RWAs. Using a panel data set comprising a large sample of internationally-active banks over the period 2001 to 16, the authors find that there was a wide degree of RWA variability among banks, and that market-implied RWA estimates were persistently higher than regulatory RWAs. <i>Keywords: bank regulation, capital, Basel III, risk-weighted assets, financial stabilit.</i></p> | <p>BIS Working Paper</p> |

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

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| <p>IFC report on central banks and fintech data issues, 02/2020 https://www.bis.org/ifc/publ/ifc_report_fintech_2002.pdf Fintech, or technological innovation used to support or provide financial services, has developed markedly in recent years, transforming the financial landscape and creating a number of challenges for public authorities. These challenges are particularly material for central banks, as the “future of central banking is inextricably linked to innovation”. The transformation of financial markets is affecting the way they conduct their policies to ensure, among their policies to ensure, among other objectives, monetary and financial stability as well the smooth functioning of payment systems. As regards central bank statisticians and their need for high-quality data to support policymaking, fintech gives rise to a number of issues. To shed light on those various issues, the Irving Fisher Committee on Central Bank Statistics (IFC) conducted a survey among its members in 2019.</p> | <p>BIS Publication</p> |
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

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| <p>Non-financial reporting by large companies (updated rules), 20/02/2020 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12129-Revision-of-Non-Financial-Reporting-Directive/public-consultation The Commission has today launched a public consultation on the review of the Non-Financial Reporting Directive (NFRD). This Directive requires certain large companies to include a non-financial statement (e.g. on environmental or social issues) as part of their annual public reporting obligations. The main focus of</p> | <p>EU Public Consultation</p> |
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this consultation is to collect views from across the EU on different possible reforms or improvements that could be made to the Directive. As set out in the European Green Deal Communication and the European Green Deal Investment Plan, the European Commission has committed to reviewing the NFRD in 2020 as part of its strategy to strengthen sustainable investment in Europe.

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

Joining forces: stepping up coordination on risks in central clearing

<https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200226~e33a0d0c1c.en.html>

Introductory remarks by **Fabio Panetta**, Member of the Executive Board of the ECB, at the Second Joint Bundesbank/ECB/Federal Reserve Bank of Chicago Conference on CCP Risk Management, Frankfurt am Main, 26 February 2020

ECB
Speech

7. MAKROGAZDASÁG

Density forecast combinations: the real-time dimension, 25/02/2020

<https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2378~a9b3837817.en.pdf?0a27f599f623188bdc09ff2d18b8d8ba>

Density forecast combinations are examined in real-time using the log score to compare five methods: fixed weights, static and dynamic prediction pools, as well as Bayesian and dynamic model averaging. Since real-time data involves one vintage per time period and are subject to revisions, the chosen actuals for such comparisons typically differ from the information that can be used to compute model weights. The terms observation lag and information lag are introduced to clarify the different time shifts involved for these computations. The empirical study employs three DSGE models and two BVARs, where the former are variants of the Smets and Wouters model and the latter are benchmarks. The models are estimated on real-time euro area data and the forecasts cover 2001–2014, focusing on inflation and output growth. The authors find that some combinations are superior to the individual models for the joint and the output forecasts, mainly due to over-confident forecasts of the BVARs during the Great Recession.

Keywords: *Bayesian inference, euro area, forecast comparisons, model averaging, prediction pools, predictive likelihood.*

ECB
Publication

Labor Costs and Corporate Investment in Italy, 21/02/2020

<https://www.imf.org/en/Publications/WP/Issues/2020/02/21/Labor-Costs-and-Corporate-Investment-in-Italy-49035>

The recovery of private investment in Italy has lagged its euro area peers over the past decade. This paper examines the role of elevated labor costs in hindering the recovery. Specifically, labor costs rose faster than labor productivity prior to the global financial crisis and have remained high since, weighing on firms' profits, capital returns, and thus capacity to invest. Empirical analysis provides evidence for the impact of wages on investment at the sectoral and firm levels. Sectoral wage growth seems unrelated to sectoral productivity growth, but is negatively associated with investment.

Keywords: *labor costs, corporate investment, capital returns, corporate profitability.*

IMF
Working Paper

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

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| <p>The euro area economic outlook and the current monetary policy stance https://www.ecb.europa.eu/press/key/date/2020/html/ecb.sp200220~7bf389feeb.en.html Remarks by Luis de Guindos, Vice-President of the ECB, at the European Banking Federation Committee meeting, Frankfurt am Main, 20 February 2020</p> | <p>ECB Speech</p> |
| <p>Horizontal Housing Project http://www.oecd.org/economy/steering-group-meeting-for-horizontal-housing-project-paris-february-2020.htm Opening speech by Ángel Gurría, OECD Secretary-General at the Steering Group Meeting for the Horizontal Housing Project on 25 February 2020, in Paris, France</p> | <p>OECD Speech</p> |
| <p>Global Economy http://www.oecd.org/economy/g20-fmcbg-meeting-global-economy-saudi-arabia-february-2020.htm Remarks by Ángel Gurría, OECD Secretary-General at the 20 Finance Ministers and Central Bank Governors Meeting on 22 February 2020, in Riyadh, Saudi Arabia</p> | <p>OECD Speech</p> |
| <p>Delivering on Africa's Dreams, 26/02/2020 https://blogs.imf.org/2020/02/26/delivering-on-africas-dreams/</p> | <p>IMF Blog Post</p> |
| <p>Higher Growth. Lower Crime?, 24/02/2020 https://blogs.imf.org/2020/02/24/higher-growth-lower-crime/</p> | <p>IMF Blog Post</p> |
| <p>IMF Managing Director Urges Global Cooperation for Global Challenges https://www.imf.org/en/News/Articles/2020/02/23/pr2062-imf-managing-director-urges-global-cooperation-for-global-challenges Statement by Kristalina Georgieva, Managing Director of IMF, issued on 23 February after the conclusion of the Group of 20 (G20) meeting of Finance Ministers and Central Bank Governors in Riyadh, Saudi Arabia.</p> | <p>IMF Statement</p> |
| <p>Finding Solid Footing for the Global Economy, 19/02/2020 https://blogs.imf.org/2020/02/19/finding-solid-footing-for-the-global-economy/</p> | <p>IMF Blog Post</p> |
| <p>Enhanced Surveillance Report – Greece, February 2020, 26/02/2020 https://ec.europa.eu/info/publications/enhanced-surveillance-report-greece-february-2020_en This is the fifth enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018. It is issued alongside the 2020 Country Report for Greece under the European Semester. This report is based on the findings of a mission to Athens between 22 and 24 January 2020 conducted by the Commission in liaison with the European Central Bank.</p> | <p>EU Publication</p> |
| <p>2020 European Semester: Country Reports, 26/02/2020 https://ec.europa.eu/info/publications/2020-european-semester-country-reports_en The Commission published country reports analysing each Member State's key socio-economic challenges. The analysis in the country reports reflects the Annual Sustainable Growth Strategy, presented in December 2019, focusing on competitive sustainability. Implementation of the European Pillar of Social Rights and performance on its accompanying social scoreboard is also assessed for each Member State. The country reports focus on four dimensions: environmental sustainability, productivity gains, fairness and macroeconomic stability. <i>Hungary:</i> https://ec.europa.eu/info/sites/info/files/2020-european_semester_country-report-hungary_en.pdf</p> | <p>EU Publication + Speeches + Press Release</p> |

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| <p><i>Related speeches:</i> https://ec.europa.eu/commission/presscorner/detail/en/speech_20_339 https://ec.europa.eu/commission/presscorner/detail/en/speech_20_338</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/IP_20_320</p> | |
| <p>Identifying Service Market Reform Priorities in Italy, 21/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/21/Identifying-Service-Market-Reform-Priorities-in-Italy-49038</p> <p>Italy's labor productivity in market services has declined since 2000, underperforming manufacturing and peer European countries, especially in strongly regulated sectors. A model of monopolistic competition is used to identify which service sectors would benefit more from removing entry and/or exit barriers. Using Italian firm-level data, the paper finds that sectors with high markups, such as professional services, would primarily benefit from removing entry barriers.</p> <p>Keywords: <i>service market reform, firm entry/exit barriers, markups, productivity.</i></p> | <p>IMF Working Paper</p> |
| <p>Lessons from Two Public Sector Reforms in Italy, 21/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/21/Lessons-from-Two-Public-Sector-Reforms-in-Italy-49034</p> <p>The reform of the Italian public administration has been a priority for at least two decades, with several major initiatives undertaken toward modernization and simplification. Notwithstanding laudable intentions, however, progress remains limited. This analysis is a case study of two reforms since 2016—on the rationalization of state-owned enterprises and of public procurement. It finds that original reform provisions were weakened or overturned, regulatory complexity and uncertainties in the application of the reforms blunted their impact, and enforcement mechanisms were inadequate.</p> <p>Keywords: <i>Italy, public administration reform, public sector, state-owned enterprises, public procurement.</i></p> | <p>IMF Working Paper</p> |
| <p>Markups, Quality, and Trade Costs, 21/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/21/Markups-Quality-and-Trade-Costs-49027</p> <p>The authors investigate theoretically and empirically how exporters adjust their markups across destinations depending on bilateral distance, tariffs, and the quality of their exports. Under the assumption that trade costs are both ad valorem and per unit, our model predicts that markups rise with distance and fall with tariffs, but these effects are heterogeneous and are smaller in magnitude for higher quality exports. Strong support is found for the predictions of the model using a unique data set of Argentinean firm-level wine exports combined with experts wine ratings as a measure of quality.</p> <p>Keywords: <i>distance, export unit values, heterogeneity, markups, quality, tariffs, trade costs.</i></p> | <p>IMF Working Paper</p> |

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

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| <p>The Global Forum and Italy support Albania in the implementation of automatic exchange of tax information, 26/02/2020 http://www.oecd.org/tax/exchange-of-tax-information/global-forum-and-italy-support-albania-in-the-implementation-of-automatic-exchange-of-tax-information.htm</p> | <p>OECD Press Release</p> |
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| <p>OECD releases IT-tools to support the implementation of TRACE and the wider exchange of tax information, 25/02/2020 http://www.oecd.org/tax/exchange-of-tax-information/oecd-releases-it-tools-to-support-the-implementation-of-trace-and-the-wider-exchange-of-tax-information.htm</p> | <p>OECD Press Release</p> |
| <p>How to Design Subnational Fiscal Rules: A Primer, 25/02/2020 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2020/02/25/How-to-Design-Subnational-Fiscal-Rules-A-Primer-48967</p> <p>This note discusses how to design subnational fiscal rules, including how to select them and calibrate them. It expands on the guidance provided at the national level on rule selection and calibration in IMF (2018a) and IMF (2018b). Thinking on subnational fiscal rules is still evolving, including their effectiveness (for example, Heinemann, Moessinger, and Yeter 2018; Kotia and Lledó 2016; Foremny 2014), and this note only provides a first analysis based on international experiences and the technical assistance provided by the IMF. Main findings are summarized in Box 1. The note is divided into five sections. The first section defines fiscal rules. The second section discusses the rationale for subnational rules. The third section provides some guidance on how to select the appropriate rule(s) and whether they should differ across individual jurisdictions. The fourth section explores the issue of flexibility by looking at how rules should adjust to shocks. Finally, the last section focuses on the “calibration” of the rules.</p> | <p>IMF Publication</p> |
| <p>Toward a Comprehensive Tax Reform for Italy, 20/02/2020 https://www.imf.org/en/Publications/WP/Issues/2020/02/21/Toward-a-Comprehensive-Tax-Reform-for-Italy-49023</p> <p>This paper evaluates elements of a comprehensive reform of the Italian tax system. Reform options are guided by the principles of reducing complexity, broadening the tax base, and lowering marginal tax rates, especially the tax burden on labor income. The revenue and distributional implications of personal income and property tax reforms are assessed with EUROMOD, while a microsimulation model is developed to evaluate VAT reform options. Simulations suggest that a substantial reduction in the tax burden on labor income can be obtained with a revenue-neutral base-broadening reform that streamlines tax expenditures and updates the property valuation system.</p> <p><i>Keywords: Italy, personal income tax, VAT, property tax, microsimulations, EUROMOD.</i></p> | <p>IMF Working Paper</p> |
| <p>Sovereign Borrowing Outlook for OECD Countries 2020, 20/02/2020 http://www.oecd.org/finance/Sovereign-Borrowing-Outlook-in-OECD-Countries-2020.pdf</p> <p>This annual report examines net and gross sovereign borrowing in OECD countries from 2007 to 2020. It first looks at net and gross borrowing needs of OECD governments in the context of fiscal developments. It then considers recent trends in central government marketable debt in the OECD area and central government debt ratios for groups of selected OECD countries. Finally, the report examines funding strategies and growing issuance of debt with 30 or more years of maturities.</p> <p><i>Related press release:</i> http://www.oecd.org/finance/oecdsovereignborrowingoutlook.htm</p> | <p>OECD Publication + Press Release</p> |

10. STATISZTIKA

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| <p>Annual inflation up to 1.4% in the euro area, 21/02/2020 https://ec.europa.eu/eurostat/documents/2995521/10159412/2-21022020-AP-EN.pdf/54e77a1e-5f6d-ca9a-8ccc-c8a5d102ac56</p> | <p>EU Press Release</p> |
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OECD GDP growth slows to 0.2% in the fourth quarter of 2019 - GDP Growth - Fourth quarter of 2019, OECD, 20/02/2020
<http://www.oecd.org/sdd/na/GDP-Growth-Q419.pdf>

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