



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Review of Monetary Policy Frameworks https://www.imf.org/-/media/Files/News/Speech/2021/sp031621-tobias-adrian.ashx Remarks by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, during Central Banking Magazine’s Reserve Management Americas Workshop on 16 March 2021.</p>	<p>IMF Speech</p>
<p>The economic outlook and implications for monetary policy https://www.bis.org/review/r210507a.htm Speech (via webcast) by Ms Michelle W Bowman, Member of the Board of Governors of the Federal Reserve System, at The Colorado Forum, Denver, Colorado, 5 May 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>ECB updates treatment of leverage ratio in the Eurosystem monetary policy counterparty framework, 07/05/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210507~ff62148da1.en.html <i>Related annex:</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.2021_23_f_sign.en.pdf?b9c275c0846c3f8efca3d53f360d2db7</p>	<p>ECB Press Release</p>
<p>Banks and negative interest rates, 12/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2549~bc0dc3b89f.en.pdf?b011ec33f20a6a5fb53b587ddee22bff</p> <p>In this paper, we survey the nascent literature on the transmission of negative policy rates. We discuss the theory of how the transmission depends on bank balance sheets, and how this changes once policy rates become negative. We review the growing evidence that negative policy rates are special because the pass-through to banks’ retail deposit rates is hindered by a zero lower bound. We summarize existing work on the impact of negative rates on banks’ lending and securities portfolios, and the consequences for the real economy. Finally, we discuss the role of different “initial” conditions when the policy rate becomes negative, and potential interactions between negative policy rates and other unconventional monetary policies.</p> <p><i>Keywords: deposits, negative interest rates, zero lower bound, bank lending, bank risk taking, euro-area heterogeneity</i></p>	<p>ECB Publication</p>
<p>Can central bank communication help to stabilise inflation expectations? 10/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2547~c0217ac1e0.en.pdf?c2e0d4474731abeb961cbe5b2ceb68e0</p> <p>This paper examines whether central bank communication stabilises euro area inflation expectations through the information and news channel. A novelty of the study is its use of data from Google Analytics on ECB website traffic as proxy for visitors’ attention to its communication. We conduct several econometric tests with daily data to measure the impact of ECB communication on the information demand of the public and ultimately on inflation expectations. Overall, this study shows that website attention, as captured by search volumes of visitors, influences euro area inflation expectations. We find that increased website attention contributes to narrowing the gap between market-based forecasts and (the mean of) longer-term professional inflation expectations. Our findings add to the theoretical evidence on the existence of an information and news channel.</p> <p><i>Keywords: website attention, high-frequency identification, forward guidance, information demand, information and news channel</i></p>	<p>ECB Publication</p>

<p>Reserves system puts independence at risk, 11/05/2021 https://www.omfif.org/2021/05/reserves-system-puts-independence-at-risk/?utm_source=omfifupdate</p> <p>Many advanced-economy central banks have resigned themselves to a probable elevated level of reserves for the foreseeable future. This brings central banks into the fiscal equation in a more direct way and exposes them to political repercussions that could endanger their independence. To avoid this, central banks may need to shrink their balance sheets and level of reserves. Straightforward in theory, awkward in practice.</p>	<p>OMFIF Commentary</p>
<p>Commentary: ECB's Lane downplays prospect of durable inflation, 06/05/2021 https://www.omfif.org/2021/05/ecbs-lane-downplays-the-prospect-of-durable-inflation/?utm_source=omfifupdate</p> <p>Prolonged weakness in the labour market will offset inflationary pressures in the euro area, Philip Lane, the European Central Bank's chief economist, told an OMFIF briefing yesterday. As a result, the ECB is ready to maintain large-scale asset purchases if warranted by economic and financial conditions. Lane also hinted that the ECB may adapt its stance on 'market neutrality' as part of its strategy review due in September.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Interview with Reuters https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210506~ec5fa1bcac.en.html</p> <p>Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Francesco Canepa, Balazs Koranyi and Frank Siebelt, 6 May 2021.</p>	<p>ECB/SSM Interview</p>
<p>Rebuilding resilience - the financial system after the Covid crisis https://www.bis.org/review/r210512b.htm</p> <p>Keynote address by Mr Klaas Knot, President of the Netherlands Bank, before the International Symposium of the National Association for Business Economics, 11 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The global financial cycle, capital flows, and policy responses https://www.bis.org/review/r210512d.htm</p> <p>Welcome address by Mr Luigi Federico Signorini, Senior Deputy Governor of the Bank of Italy, at the G20 RBWC Workshop "Towards a more resilient international financial architecture", Online event, 10 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Commission launches a public consultation on a retail investment strategy for Europe, 11/05/2021 https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12755-Retail-Investment-Strategy/public-consultation_en</p>	<p>EU Consultation</p>
<p>How Stock Markets Respond to Social Unrest, 10/05/2021 https://blogs.imf.org/2021/05/10/how-stock-markets-respond-to-social-unrest/</p> <p>Blog post by Philip Barrett (Economist in the Research Department of the IMF) and Sophia Chen (Economist in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Economies in the Financial Spotlight in 2021, 06/05/2021 https://blogs.imf.org/2021/05/06/economies-in-the-financial-spotlight-in-2021/</p>	<p>IMF Blog Post</p>

<p>Investing in crises, 12/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2548~a737fee838.en.pdf</p> <p>We investigate asset returns around banking crises in 44 advanced and emerging economies from 1960 to 2018. In contrast to the view that buying assets during banking crises is a profitable long-run strategy, we find returns of equity and other asset classes generally underperform after banking crises. While prices are depressed during crises and partially recover after acute stress ends, consistent with theories of fire sales and intermediary-based asset pricing, we argue that investors do not fully anticipate the consequences of debt overhang, which result in lower long-run dividends. Our results on bank stock underperformance suggest that government-funded bank recapitalizations can often lead to substantial taxpayer losses.</p> <p>Keywords: <i>investments, financial crises, returns, fire sales</i></p>	<p>ECB Publication</p>
<p>Market failures in market-based finance, 07/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2545~8556624017.en.pdf?f8c30622ae72776fe51dbd4c92bbc703</p> <p>We build a three-period model to investigate market failures in the market-based financial system. Institutional investors (IIs), such as insurance companies and pension funds, have liabilities offering guaranteed returns and operate under a risk-sensitive solvency constraint. They seek to allocate funds to asset managers (AMs) that provide diversification when investing in risky assets. At the interim date, AMs that run investment funds face investor redemptions and liquidate risky assets and/or deplete cash holdings, if available. Dealer banks can purchase risky assets, thus providing market liquidity. The latter ultimately determines equilibrium allocations. In the competitive equilibrium, AMs suffer from a pecuniary externality and hold inefficiently low amounts of cash.</p> <p>Keywords: <i>market-based finance; regulation; investment funds; insurance companies and pension funds; market liquidity</i></p>	<p>ECB Publication</p>
<p>The impact of macroprudential policies on capital flows in CESEE, 10/05/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp118~3638ff0233.en.pdf?17b343127668d25c5e1104f030c6c0cc</p> <p>In line with the recent policy discussion on the use of macroprudential measures to respond to crossborder risks arising from capital flows, this paper tries to quantify to what extent macroprudential policies (MPPs) have been able to stabilize capital flows in Central, Eastern and Southeastern Europe (CESEE) – a region that experienced a substantial boom-bust cycle in capital flows amid the global financial crisis and where policymakers had been quite active in adopting MPPs already before that crisis. To study the dynamic responses of capital flows to MPP shocks, we propose a novel regimeswitching factor-augmented vector autoregressive (FAVAR) model. It allows to capture potential structural breaks in the policy regime and to control – besides domestic macroeconomic quantities – for the impact of global factors such as the global financial cycle.</p> <p>Keywords: <i>capital flows, macroprudential policy, global factors, regimeswitching FAVAR, CESEE</i></p>	<p>ESRB Publication</p>
<p>Investment funds, monetary policy, and the global financial cycle, 10/05/2021 https://www.esrb.europa.eu/pub/pdf/wp/esrb.wp119~798045b176.en.pdf?334f78d4d7d2d4e8c16884162fbf8cda</p> <p>This paper studies the role of international investment funds in the transmission of global financial conditions to the euro area using structural Bayesian vector auto regressions. While cross-border banking sector capital flows receded significantly in the aftermath of the global financial crisis, portfolio flows of investors actively searching for yield on financial markets world-wide gained importance during the post-crisis “second phase of global liquidity” (Shin, 2013). The analysis presented in this paper shows that a loosening of US monetary policy leads to higher investment fund inflows to equities and debt globally. Focussing on the euro area, these inflows do not only imply elevated asset prices, but also</p>	<p>ESRB Publication</p>

<p>coincide with increased debt and equity issuance. The findings demonstrate the growing importance of non-bank financial intermediation over the last decade and have important policy implications for monetary and financial stability.</p> <p>Keywords: <i>monetary policy; international spillovers; capital flows; non-bank financial intermediation</i></p>	
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Descending safely – life after Libor https://www.bis.org/review/r210512c.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, at Alternative Reference Rates Committee – the SOFR symposium: The final year, 11 May 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Interview with Ta Nea https://www.bankingsupervision.europa.eu/press/interviews/date/2021/html/ssm.in210512~e49ef8d15e.en.html Interview with Andrea Enria, Chair of the Supervisory Board of the ECB, conducted by Maria Vasileiou and published on 12 May 2021.</p>	<p>ECB/SSM Interview</p>
<p>The implementation of Basel 3 in the post-Covid 19 setting https://www.eba.europa.eu/sites/default/documents/files/document_library/Calendar/EBA%20Management%20Speeches/2021/Jose%20Manuel%20Campa%20speech%20at%20the%2035th%20General%20Annual%20Meeting%20of%20ISDA/1001190/Jose%20Manuel%20Campa%20speech%20at%20the%20ISDA%2035%20AGM%2012%20May.pdf José Manuel Campa, Chairperson of the EBA, delivered a keynote address at the 35th Annual General Meeting of the International Swaps and Derivatives Association (ISDA). In his intervention, Campa talked about the measures taken by banks in relation to COVID-19 and their future support for the recovery after the pandemic. He also spoke about the full, timely and consistent implementation of Basel III and the importance of a high-quality regulatory framework for a robust EU banking sector.</p>	<p>EBA Speech</p>
<p>Private sector working group on euro risk-free rates publishes recommendations on EURIBOR fallbacks, 11/05/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210511~7cce4a1370.en.html</p>	<p>ECB Press Release</p>
<p>The EBA observes achievements in a number of key areas of the supervisory review across the EU, but also highlights items requiring continued attention, 12/05/2021 https://www.eba.europa.eu/eba-observes-achievements-number-key-areas-supervisory-review-across-eu-also-highlights-items</p>	<p>EBA Press Release</p>
<p>EBA updates phase 1 of its 3.1 reporting framework, 10/05/2021 https://www.eba.europa.eu/eba-updates-phase-1-its-31-reporting-framework</p>	<p>EBA Press Release</p>
<p>EBA updates data on Deposit Guarantee Schemes across the EEA, 10/05/2021 https://www.eba.europa.eu/eba-updates-data-deposit-guarantee-schemes-across-eea</p>	<p>EBA Press Release</p>
<p>The EBA consults on its proposals for a central AML/CFT database, 06/05/2021 https://www.eba.europa.eu/eba-consults-its-proposals-central-amlcft-database</p>	<p>EBA Press Release</p>
<p>EIOPA launches its 2021 insurance stress test, 07/05/2021 https://www.eiopa.europa.eu/content/eiopa-launches-its-2021-insurance-stress-test_en</p>	<p>EIOPA Press Release</p>

<p>Risk Dashboard: European insurers' risk levels remain broadly stable, 06/05/2021 https://www.eiopa.europa.eu/content/risk-dashboard-european-insurers-risk-levels-remain-broadly-stable_en</p>	EIOPA Press Release
<p>ESMA consults on its MIFID II/MIFIR Annual Report, 12/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-consults-its-mifid-ii-mifir-annual-report</p>	ESMA Press Release
<p>ESMA issues latest double volume cap data, 07/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-6</p>	ESMA Press Release
<p>ACRA Europe's CRA registration withdrawn, 07/05/2021 https://www.esma.europa.eu/press-news/esma-news/acra-europe%E2%80%99s-cra-registration-withdrawn</p>	ESMA Press Release
<p>ESMA updates its opinion on ancillary activity calculations, 06/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-opinion-ancillary-activity-calculations-2</p>	ESMA Press Release
<p>IOSCO sees strong support for its vision for an International Sustainability Standards Board under the IFRS Foundation, 10/05/2021 https://www.iosco.org/news/pdf/IOSCONEWS603.pdf</p>	IOSCO Press Release
<p>IOSCO reviews implementation of Recommendations and Standards on BCPs for Trading Venues and Market Intermediaries, 06/05/2021 https://www.iosco.org/news/pdf/IOSCONEWS602.pdf</p>	IOSCO Press Release
<p>ECB contribution to the European Commission's targeted consultation on the review of the crisis management and deposit insurance framework, 06/05/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.consultation_on_crisis_management_deposit_insurance_202105~98c4301b09.en.pdf?d633c1a9e549e152171a946dff88cfb1</p> <p>The European Central Bank (ECB) welcomes the Commission's targeted consultation on the review of the bank crisis management and deposit insurance framework. A well-functioning European crisis management and deposit insurance framework is essential to prevent and address the failure of banks of all sizes within and across Member States.</p>	ECB Publication

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The G20 TechSprint 2021 on sustainable finance https://www.bis.org/review/r210507e.htm Address by Mr Ignazio Visco, Governor of the Bank of Italy, at the G20 TechSprint 2021 – Presentation Event, Rome, 7 May 2021.</p>	BIS Central Bankers' Speech
<p>Launch of the G20 TechSprint on green finance and sustainable economy https://www.bis.org/review/r210510a.htm Keynote address by Ms Alessandra Perrazzelli, Deputy Governor of the Bank of Italy, at the G20 TechSprint 2021 – Presentation Event, Rome, 7 May 2021.</p>	BIS Central Bankers' Speech

<p>To what extent can blockchain help development co-operation actors meet the 2030 Agenda? 07/05/2021 https://www.oecd-ilibrary.org/docserver/11857cb5-en.pdf?expires=1620806959&id=id&accname=guest&checksum=CDD3A8709F1D54A5633A179BC5050C3B</p> <p>Blockchain is mainstreaming, but the number of blockchain for development use-cases with proven success beyond the pilot stage remain relatively few. This paper outlines key blockchain concepts and implications in order to help policymakers reach realistic conclusions when considering its use. The paper surveys the broad landscape of blockchain for development to identify where the technology can optimise development impact and minimise harm. It subsequently critically examines four successful applications, including the World Food Programme’s Building Blocks, Oxfam’s UnBlocked Cash project, KfW’s TruBudget and Seso Global. As part of the on-going work co-ordinated by the OECD’s Blockchain Policy Centre, this paper asserts that post-COVID-19, Development Assistance Committee (DAC) donors and their development partners have a unique opportunity to shape blockchain’s implementation.</p>	<p>OECD Publication</p>
<p>Public-private collaboration key to connecting the unconnected, 10/05/2021 https://www.omfif.org/2021/05/public-private-collaboration-key-to-connecting-the-unconnected/</p> <p>Digital infrastructure is the key utility of the 21st century. It is also a crucial tool in shaping a green recovery from Covid-19 and driving the development of countries around the world. However, 3.7 bn people are still not connected to the internet. Public-private partnerships, and broader collaboration between the sectors, are crucial in ensuring digital inclusion, both now and in the future.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Towards a green capital markets union for Europe https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210506~4ec98730ee.en.html Speech by Christine Lagarde, President of the ECB, at the European Commission’s high-level conference on the proposal for a Corporate Sustainability Reporting Directive, 6 May 2021.</p>	<p>ECB Speech</p>
<p>Leveraging technology to support central banks' green finance agenda https://www.bis.org/speeches/sp210512.htm Fireside chat with Benoît Cœuré, Head of the Innovation Hub, Bank for International Settlements, at the Delphi Economic Forum VI, 12 May 2021.</p>	<p>BIS Management Speech</p>
<p>A global accord for sustainable finance, 11/05/2021 https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210511~7810445372.en.html Blog post by Fabio Panetta, Member of the Executive Board of the ECB.</p>	<p>ECB Blog Post</p>
<p>Asia Pacific working to narrow ESG gaps, 07/05/2021 https://www.omfif.org/2021/05/asia-pacific-working-to-narrow-esg-gaps/?utm_source=omfifupdate</p> <p>Globally there is a lack of environmental, social and governance data and wide variance in the level of coverage. Regional ESG disclosure frameworks in Asia Pacific are not as well-established as those in the European Union and the US. While this is improving, it will take a few years to develop the datasets required for quality ESG insights. Reporting guidance is needed as we see a shift to mandatory disclosures to ensure the market digests quality data.</p>	<p>OMFIF Commentary</p>

<p>Green Weekly Insight: Greening Real Estate Markets, 06/05/2021 https://www.iif.com/Publications/ID/4410/Green-Weekly-Insight-Greening-Real-Estate-Markets</p> <p>Deeper “green” real estate markets are needed to accelerate ESG integration in global financial markets. As the world’s largest asset class, real estate is responsible for nearly 40% of global carbon emissions. Amid growing populations and housing demand, sustainable design practices are crucial for keeping a lid on emissions. Sustainability-linked real estate securities markets are still small, despite significant climate hazards and potential damage.</p>	<p>IIF Publication*</p>
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6. MAKROGAZDASÁG

<p>European Economic Forecast Spring 2021, 12/05/2021 https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/spring-2021-economic-forecast_en</p> <p>After the historic drop in activity recorded in the first part of 2020 and the rebound in the summer, the EU economy faced another setback in late 2020 as the resurgence of the pandemic prompted a new round of containment measures. With output falling again in the last quarter of 2020 and the first of 2021, by a cumulative 0.9%, the EU was pushed back into recession. However, considering the stringency of the restrictions, the decline in activity was far milder than the downturn in the first half of 2020.</p> <p>Hungary: https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-performance-country/hungary/economic-forecast-hungary_en</p> <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2351</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_2463 Remarks by Commissioner Mr Paolo Gentiloni at the press conference on the Spring 2021 Economic Forecast, 12 May 2021.</p>	<p>EU Publication + Press Release + Speech</p>
<p>Macro Notes: Tourism - Long Road to Recovery, 12/05/2021 https://www.iif.com/Publications/ID/4414/Macro-Notes-Tourism--Long-Road-to-Recovery</p> <p>The COVID-19-induced collapse in international tourism was unprecedented. Even in an optimistic scenario, tourism revenues will remain subdued in 2021. As a result, the economic recovery in countries such as Thailand will be slower. Furthermore, external pressures are set to rise as imports rebound strongly.</p>	<p>IIF Publication†</p>

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

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

<p>Global Macro Views: Revising our Turkish Lira Fair Value, 06/05/2021 https://www.iif.com/Publications/ID/4406/Global-Macro-Views-Revising-our-Turkish-Lira-Fair-Value</p> <p>We are revising our Turkish Lira fair value to \$/TRY 9.50. This decision is driven by balance of payments fundamentals, whereby the current account deficit is widening more than expected, even as capital inflows from abroad are looking substantially weaker. This combination requires a weaker equilibrium level for the Lira.</p>	<p>IIF Publication*</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Le Monde https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210510~39494f0b27.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Eric Albert and Marie Charrel, 10 May 2021.</p>	<p>ECB Interview</p>
<p>Interview with Het Financieele Dagblad https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210508~3a5a70c305.en.html Interview with Frank Elderson, Member of the Executive Board of the ECB, conducted by Annemiek Leclaire, 8 May 2021.</p>	<p>ECB Interview</p>
<p>Stabilising sovereign debt and deepening EMU after the pandemic https://www.esm.europa.eu/speeches-and-presentations/stabilising-sovereign-debt-and-deepening-emu-after-pandemic-speech-klaus Speech by Klaus Regling, ESM Managing Director, Financial market conference of the CDU Economic Council, 6 May 2021.</p>	<p>EU Speech</p>
<p>Central banks and inequality https://www.bis.org/speeches/sp210506.htm Remarks by Agustín Carstens, General Manager of the BIS, at the Markus' Academy, Princeton University's Bendheim Center for Finance, Basel, 6 May 2021.</p>	<p>BIS Management Speech</p>
<p>Patience and progress as the economy reopens and recovers https://www.bis.org/review/r210512a.htm Remarks (via webcast) by Ms Lael Brainard, Member of the Board of Governors of the Federal Reserve System, at "The Road to Recovery and What's Next", a virtual conference sponsored by the Society for Advancing Business Editing and Writing, 11 May 2021.</p>	<p>BIS Central Banker's Speech</p>
<p>Recovery and Resilience Facility: Hungary submits official recovery and resilience plan, 12/05/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2442</p>	<p>EU Press Release</p>
<p>IMF Managing Director Kristalina Georgieva Welcomes Progress Toward Securing a Financing Plan for Debt Relief for Sudan, 10/05/2021 https://www.imf.org/en/News/Articles/2021/05/10/pr21127-sudan-imf-md-kristalina-georgieva-welcomes-progress-toward-financing-plan-debt-relief</p>	<p>IMF Press Release</p>
<p>ECB Forum on Central Banking, November 2020, 12/05/2021 https://www.ecb.europa.eu/pub/pdf/sintra/ecb.ecbforumoncentralbanking202011~5078c37a89.en.pdf?e345cb9c9c564c22cca3134f82b73af6 <i>Central banks in a shifting world: selected takeaways from the ECB's online Sintra Forum</i> https://www.ecb.europa.eu/pub/sintra/html/ecb.forumcentbank.Takeaways.202105~940bc7c44e.en.html</p>	<p>ECB Publications</p>

<p>Globalisation and the efficiency-equity trade-off, 07/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2546~f85a09b7f3.en.pdf?2bb167477dc3c2632d4e5ab06e0d8fa0</p> <p>We revisit the effects of globalisation over the past 50 years in a large sample of advanced and emerging countries. We use accessions to “Globalisation Clubs” (WTO, OECD, EU), financial liberalisation and an instrument for trade openness to study the trade-off between efficiency (proxied by real GDP per capita and TFP) and equity (proxied by the labour share of income and the Gini index of inequality). We find that (i) most of our episodes lead to an increase in trade openness (ii) effects on GDP per capita are mostly positive with some interesting exceptions and (iii) there is little evidence that globalisation shocks lead to more inequality.</p> <p>Keywords: <i>globalisation, efficiency, equity, WTO, OECD, EU, financial liberalization, trade integration</i></p>	<p>ECB Publication</p>
<p>The 2021 Ageing Report: Economic and Budgetary Projections for the EU Member States (2019-2070) https://ec.europa.eu/info/publications/2021-ageing-report-economic-and-budgetary-projections-eu-member-states-2019-2070_en</p> <p>This report was prepared as part of the mandate the Economic and Financial Affairs (ECOFIN) Council gave to the Economic Policy Committee (EPC) in 2018 to update and further deepen its common exercise of age-related expenditure projections, on the basis of a new population projection by Eurostat.</p>	<p>EU Publication</p>
<p>Mastering the Risky Business of Public-Private Partnerships in Infrastructure, 10/05/2021 https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2021/05/10/Mastering-the-Risky-Business-of-Public-Private-Partnerships-in-Infrastructure-50335</p> <p>The post-COVID-19 recovery is highlighting the importance of investment in infrastructure—both as a realization that infrastructure was insufficient in many sectors but also as driver for economic transformation, the creation of jobs, and inclusive growth.</p>	<p>IMF Publication</p>
<p>How to Assess Country Risk, 07/05/2021 https://www.imf.org/en/Publications/TNM/Issues/2021/05/07/How-to-Assess-Country-Risk-50276</p> <p>The IMF’s Vulnerability Exercise (VE) is a cross-country exercise that identifies country-specific near-term macroeconomic risks. As a key element of the Fund’s broader risk architecture, the VE is a bottom-up, multi-sectoral approach to risk assessments for all IMF member countries. The VE modeling toolkit is regularly updated in response to global economic developments and the latest modeling innovations. The new generation of VE models presented here leverages machine-learning algorithms. The models can better capture interactions between different parts of the economy and non-linear relationships that are not well measured in “normal times.” The performance of machine-learning-based models is evaluated against more conventional models in a horse-race format. The paper also presents direct, transparent methods for communicating model results.</p> <p>Keywords: <i>risk assessment, supervised machine learning, prediction, sudden stop, exchange market pressure, fiscal crisis, debt, financial crisis, economic crisis, economic growth</i></p>	<p>IMF Publication</p>
<p>Improving the well-being of Canadians, 07/05/2021 https://www.oecd.org/economy/improving-the-well-being-of-canadians-6ab6b718-en.htm</p> <p>For many years now, a growing number of economists, policy makers, and civil society groups have pointed to the limits of using only GDP as the primary measure of national economic progress. Accordingly, a progressively greater focus has been placed on the concept of well-being and its optimal measurement, as well as its appropriate use in budgeting and other aspects of policymaking. Canada has had a long history of measuring subjective well-being and a good pre-COVID 19 record on many of its determinants but has not yet decided on an official government-wide framework. This chapter delves into the topic and then looks at some of its crucial aspects, in particular: inequality and poverty including</p>	<p>OECD Publication + Press Release</p>

<p>food insecurity; housing affordability and homelessness; physical and mental health and long-term care, with a special focus on Pharmacare; and environmental conditions. It includes a special section on the problems facing Indigenous peoples and those belonging to racialise.</p> <p><i>Related press release:</i> Improving the Well-Being of Canadians, 12/05/2021 https://oecdecoscope.blog/2021/05/12/improving-the-well-being-of-canadians/</p>	
<p>Sticky floors or glass ceilings? The role of human capital, working time flexibility and discrimination in the gender wage gap, 07/05/2021 https://www.oecd-ilibrary.org/docserver/02ef3235-en.pdf?expires=1620807090&id=id&acname=guest&checksum=BDFC3C2F7AB410B55EFD46E73EF13CD4</p> <p>Despite changes in social norms and policies, on average across 25 European countries, there remains a gap of around 15% in hourly earnings between similarly-qualified men and women. This raises inequality and limits growth by preventing women from reaching their full labour market potential. Using individual-level data, this paper quantifies the main drivers of gender wage gaps with a view to devising effective policies to reduce them. The findings suggest that, on average, “sticky floors” related to social norms, gender stereotyping and discrimination account for 40% of the gender wage gap, while the “glass ceiling” related to the motherhood penalty accounts for around 60%. The importance of the “glass ceiling” is especially large in most Northern and Western European countries, while “sticky floors” explain the major part of the gap in most Central and Eastern European countries. These results imply that most Northern and Western European countries need to prioritise policies to address the motherhood penalty, such as further promoting flexitime and telework and supporting early childcare. Most Central and Eastern European as well as Southern European countries, where “sticky floors” are more important, additionally need to prioritise equal pay and pay transparency laws, measures to address gender stereotyping, competition in product markets, as well as higher wage floors where they are currently low.</p>	<p>OECD Publication</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>How to Manage Value-Added Tax Refunds, 10/05/2021 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2021/05/10/How-to-Manage-Value-Added-Tax-Refunds-50357</p> <p>The value-added tax (VAT) has the potential to generate significant government revenue. Despite its intrinsic self-enforcement capacity, many tax administrations find it challenging to refund excess input credits, which is critical to a well-functioning VAT system. Improperly functioning VAT refund practices can have profound implications for fiscal policy and management, including inaccurate deficit measurement, spending overruns, poor budget credibility, impaired treasury operations, and arrears accumulation. This note addresses the following issues: (1) What are VAT refunds and why should they be managed properly? (2) What practices should be put in place (in tax policy, tax administration, budget and treasury management, debt, and fiscal statistics) to help manage key aspects of VAT refunds?</p>	<p>IMF Publication</p>
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<p>Measuring distortions in international markets: Below-market finance, 12/05/2021 https://www.oecd-ilibrary.org/docserver/a1a5aa8a-en.pdf?expires=1620810109&id=id&accname=guest&checksum=5758848E044E3DE7FACB4C8D9ACE3C5D</p> <p>The support that governments provide to their industrial producers has been a growing source of concern. Much of that support is provided by governments through the financial system, either in the form of below-market borrowings or below-market equity. To better understand the nature and scale of this support, this report uses publicly available information for 306 of the largest manufacturing firms in 13 industrial sectors, covering the period 2005-19. It finds that below-market borrowings tend to be relatively large in heavy industries, including some that reportedly suffer from excess capacity, while below-market equity returns appear to be more common in high-tech industries such as aerospace and semiconductors. Below-market borrowings also appear to benefit firms with more than 25% government investment relatively more. These findings on below-market finance raise a number of important issues for trade rules, including in relation to transparency and the scope of subsidy disciplines.</p> <p><i>Keywords:</i> excess capacity, state-owned enterprises, loan subsidies, trade, subsidies, government equity, government support</p>	<p>OECD Working Paper</p>
<p>Inheritance Taxation in OECD Countries, 11/05/2021 https://www.oecd-ilibrary.org/docserver/e2879a7d-en.pdf?expires=1620806135&id=id&accname=ocid56004653&checksum=9769449246F3548D6BEF8BCDAA83AB17</p> <p>The report explores the role that inheritance taxation could play in raising revenues, addressing inequalities and improving efficiency in OECD countries. It provides background on the distribution and evolution of household wealth and inheritances, assesses the case for and against inheritance taxation drawing on existing theoretical and empirical literature, and examines the design of inheritance, estate and gift taxes in OECD countries. The report concludes with a number of reform options that governments could consider to improve the design and functioning of wealth transfer taxes.</p> <p><i>Related press release:</i> Inheritance, estate and gift taxes could play a stronger role in addressing inequality and improving public finances https://www.oecd.org/newsroom/inheritance-estate-and-gift-taxes-could-play-a-stronger-role-in-addressing-inequality-and-improving-public-finances.htm</p>	<p>OECD Publication + Press Release</p>
<p>Should China change its narrative on debt transparency? 12/05/2021 https://www.omfif.org/2021/05/should-china-change-its-narrative-on-debt-transparency/?utm_source=omfifupdate</p> <p>Zhongxia Jin, executive director for China at the International Monetary Fund, staunchly defended China's state-linked lending to lower-income countries during an OMFIF fireside chat on 10 May, insisting that the same rules must be applied to its lenders as those from other countries. His comments coincide with increased pressure on the global community to help emerging market economies manage their debt sustainability.</p>	<p>OMFIF Commentary</p>

9. SZANÁLÁS

<p>Speech at DIW Women's Finance Summit https://srb.europa.eu/en/node/1262 Speech by SRB Chair Elke König to the DIW Women's Finance Summit 2021, 7 May 2021.</p>	<p>EU Speech</p>
<p>How to improve funding of bank resolution in the banking union: the role of deposit insurance https://www.bis.org/speeches/sp210511.htm Speech by Mr Fernando Restoy, Chairman, Financial Stability Institute, Bank for International Settlements, at the 2021 Biennial International Association of Deposit Insurers Research Conference "Navigating the New Normal for Financial Stability, Deposit Insurance and Bank Resolution", Basel.</p>	<p>BIS Management Speech</p>
<p>Institutional arrangements for bank resolution, 07/05/2021 https://www.bis.org/fsi/publ/insights32.htm</p> <p>This paper reviews the institutional arrangements for bank resolution frameworks in 16 jurisdictions. The analysis shows that conflicts of interest between the resolution and supervisory functions can arise irrespective of whether they are institutionally co-located or separate. A key factor in all types of arrangement is balancing operational independence for the resolution function with structures that allow it to benefit from synergies with the supervisory function.</p> <p><i>Keywords: resolution, resolution authority, supervision, institutional arrangements, operational independence, mandates, conflicts of interest</i></p>	<p>BIS Publication</p>

10. STATISZTIKA

<p>Euro area securities issues statistics: March 2021, 12/05/2021 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2103~e340b5a153.en.html</p> <p><i>Tables:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2103_annex~b5e2fc7ccf.en.pdf?078913ccd7c0e19798ea20c91822b562</p> <p><i>Charts:</i> https://www.ecb.europa.eu/press/pdf/sis/ecb.si2103_annex_1~92a498ad2c.en.pdf?a1c2bd06fcfd7335ae7e857e9487a611</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 07/05/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210511.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210511.en.html</p>	<p>ECB Press Release</p>
<p>Euro area bank interest rate statistics: March 2021, 06/05/2021 https://www.ecb.europa.eu/press/pr/stats/mfi/html/ecb.mir2103~dec0763ad3.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production up by 0.1% in euro area and by 0.6% in the EU, 12/05/2021 https://ec.europa.eu/eurostat/documents/2995521/11563083/4-12052021-AP-EN.pdf/d73617e0-319d-7ab3-d518-5bc72ead65fc?t=1620751822186</p>	<p>EU Press Release</p>

Volume of retail trade up by 2.7% in euro area and by 2.6% in the EU, 06/05/2021 https://ec.europa.eu/eurostat/documents/2995521/11563079/4-06052021-AP-EN.pdf/f070d527-a841-3174-4fd5-28dcef6d0a5b?t=1620286374425	EU Press Release
OTC derivatives statistics at end-December 2020, 12/05/2021 https://www.bis.org/publ/otc_hy2105.htm	BIS Press Release
Central bank policy rates, 12/05/2021 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 12/05/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
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OTC derivatives outstanding, 12/05/2021 https://www.bis.org/statistics/derstats.htm	BIS Press Release
CLIs increase at a steady pace in most major economies - Composite Leading Indicators (CLI), OECD, May 2021, 11/05/2021 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-may-2021.htm	OECD Press Release
Marginal fall in OECD unemployment rate in March 2021, to 6.5%, 1.2 percentage points above its pre-pandemic level - Unemployment Rates, OECD - Updated: May 2021, 10/05/2021 https://www.oecd.org/newsroom/unemployment-rates-oecd-update-may-2021.htm	OECD Press Release
OECD household income falls in the fourth quarter of 2020, but grows overall during COVID affected year - Growth and economic well-being: fourth quarter 2020, OECD, 06/05/2021 https://www.oecd.org/newsroom/growth-and-economic-well-being-fourth-quarter-2020-oecd.htm	OECD Press Release
Energy prices push OECD inflation up to 2.4% in March 2021 - Consumer Prices, OECD - Updated: 5 May 2021, 05/05/2021 https://www.oecd.org/newsroom/consumer-prices-oecd-updated-5-may-2021.htm	OECD Press Release
How to Collaborate Effectively to Improve Data Quality and Use in Revenue Administration and Official Statistics, 10/05/2021 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2021/05/10/How-to-Collaborate-Effectively-to-Improve-Data-Quality-and-Use-in-Revenue-Administration-460166	IMF Publication
<p>This note outlines the interest of Revenue Administrations (RAs) and National Statistical Offices (NSOs) in the quality of data at their disposal, and how collaboration between these organizations can contribute to improving data quality. The similarities between the data collection and processing steps in revenue administration and in the production of economic statistics underlie meaningful information and data sharing. Mutually beneficial collaboration between RAs and NSOs can be achieved, particularly in efforts to improve the coverage of registers and to update register information; classify economic activity; and analyze joint data to address data shortcomings. Since there are differences in concepts and definitions used in revenue administration and official statistics, dialogue is necessary to ensure the effective use of data from the partner organization. Collaboration can improve the quality of data available to both institutions: for RAs, this can assist in realizing improved taxpayer compliance and revenue mobilization, and for NSOs, tax-administrative data sources may enable expanded coverage of the economy in official statistics and reduce timeframes required for publishing economic time series and national accounts.</p>	
