



## NEMZETKÖZI SZEMELVÉNYEK

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# TARTALOMJEGYZÉK

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## 1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p><b>A new strategy for a changing world</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210714~0d62f657bc.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210714~0d62f657bc.en.html</a>            Speech by <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, at a virtual event series hosted by the Peterson Institute for International Economics, Frankfurt am Main, 14 July 2021.</p>	<p>ECB Speech</p>
<p><b>Interview with Financial Times</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210713~ff13aa537f.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210713~ff13aa537f.en.html</a>            Interview with <b>Christine Lagarde</b>, President of the ECB, conducted by Martin Arnold on 11 July 2021, 13 July 2021.</p>	<p>ECB Interview</p>
<p><b>Interview with Frankfurter Allgemeine Sonntagszeitung</b>  <a href="https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210710~4b73d128ac.en.html">https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210710~4b73d128ac.en.html</a>            Interview with <b>Isabel Schnabel</b>, Member of the Executive Board of the ECB, conducted by Patrick Bernau and Dennis Kremer on 8 July 2021.</p>	<p>ECB Interview</p>
<p><b>Press conference</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210708~ab68c3bd9d.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210708~ab68c3bd9d.en.html</a>            Speech by <b>Christine Lagarde</b>, President of the ECB, <b>Luis de Guindos</b>, Vice-President of the ECB Frankfurt am Main, 8 July 2021.</p>	<p>ECB Speech</p>
<p><b>The theory of average inflation targeting</b>  <a href="https://www.bis.org/review/r210712d.htm">https://www.bis.org/review/r210712d.htm</a>            Remarks (via videoconference) by Mr <b>John C Williams</b>, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Bank of Israel/CEPR Conference on "Inflation: Dynamics, Expectations, and Targeting", 12 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p><b>ECB meeting of 9-10 June 2021, 09/07/2021</b>  <a href="https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210709~8d7a056036.en.html">https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210709~8d7a056036.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB presents action plan to include climate change considerations in its monetary policy strategy, 08/07/2021</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708_1~f104919225.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708_1~f104919225.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB's Governing Council approves its new monetary policy strategy, 08/07/2021</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708~dc78cc4b0d.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210708~dc78cc4b0d.en.html</a></p>	<p>ECB Press Release</p>
<p><b>The ECB's monetary policy strategy statement, 08/07/2021</b>  <a href="https://www.ecb.europa.eu/home/search/review/html/ecb.strategyreview_monpol_strategy_statement.en.html">https://www.ecb.europa.eu/home/search/review/html/ecb.strategyreview_monpol_strategy_statement.en.html</a></p> <p>The new monetary policy strategy of the European Central Bank (ECB) was published on 8 July 2021. While the mandate is conferred upon the ECB by the Treaties, the ECB has to devise its monetary policy strategy. This strategy sets out how to achieve the primary objective of maintaining price stability in the euro area, referring to an appropriate set of monetary policy instruments, indicators and intermediate targets, as well as how to take into account other considerations without prejudice to price stability. A monetary policy strategy serves two main purposes: first, it provides policymakers with a coherent analytical framework that maps actual or expected economic developments into policy decisions; second, it serves as a vehicle for communicating with the public. The ECB's monetary policy strategy was last reviewed in 2003 and the changes that have since occurred to the economic and financial backdrop as well as to the predominant policy challenges warranted an update. This overview details the rationale and thinking behind the strategy and its main elements.</p> <p><i>Related review:</i>  <a href="https://www.ecb.europa.eu/home/search/review/html/ecb.strategyreview_monpol_strategy_overview.en.html">https://www.ecb.europa.eu/home/search/review/html/ecb.strategyreview_monpol_strategy_overview.en.html</a></p>	<p>ECB Publication</p>

<p><b>Inflation-Overshooting Commitment: An Analysis Using a Macroeconomic Model</b>, 14/07/2021  <a href="https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e09.pdf">https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e09.pdf</a></p> <p>In its "Inflation-Overshooting Commitment," the Bank of Japan commits to continuing to expand the monetary base until the year-on-year rate of increase in the CPI exceeds the price stability target of 2 percent and stays above the target in a stable manner. Through the commitment, the Bank of Japan is implementing a so-called "makeup strategy," which aims to offset a part of past inflation misses from the target by allowing actual inflation to overshoot the target for some time and thereby stabilizing average inflation over the business cycle.</p> <p><i>Keywords: monetary policy, inflation-overshooting commitment, makeup strategy, average inflation targeting, stochastic simulation</i></p>	<p>BIS  Research Hub  Working Paper</p>
<p><b>After strategy review, ECB walks inflation tightrope</b>, 13/07/2021  <a href="https://www.omfif.org/2021/07/after-strategy-review-ecb-walks-inflation-tightrope/?utm_source=omfifupdate">https://www.omfif.org/2021/07/after-strategy-review-ecb-walks-inflation-tightrope/?utm_source=omfifupdate</a></p> <p>The ECB is walking a tightrope over managing inflation expectations, with higher government spending across the euro area likely to drive price rises towards, and possibly beyond, its new 'symmetrical' 2% target. That was a principal message from Luis de Guindos, ECB vice-president, at an OMFIF briefing on 12 July, as he pointed out how fiscal policy was playing an 'important role' in boosting both underlying interest rates and inflation.</p>	<p>OMFIF  Commentary</p>
<p><b>Hawks succeed in ECB review – but can they win next battle?</b> 09/07/2021  <a href="https://www.omfif.org/2021/07/hawks-succeed-in-ecb-review-but-can-they-win-next-battle/?utm_source=omfifupdate">https://www.omfif.org/2021/07/hawks-succeed-in-ecb-review-but-can-they-win-next-battle/?utm_source=omfifupdate</a></p> <p>The ECB has introduced greater leeway into its inflation-targeting regime, rediscovering an old if oft-forgotten tradition of the German Bundesbank – flexibility. The agreement set a symmetrical 2% price rise goal compared with the previous objective of 'close to, but below, 2%'. Crucially, it leans in the direction of the council's monetary 'hawks' by rejecting any explicit policy target of steering inflation directly towards the 2%-plus range.</p>	<p>OMFIF  Commentary</p>
<p><b>Central banks must change course to avoid possible financial crisis</b>, 08/07/2021  <a href="https://www.omfif.org/2021/07/central-banks-must-change-course-to-avoid-possible-financial-crisis/?utm_source=omfifupdate">https://www.omfif.org/2021/07/central-banks-must-change-course-to-avoid-possible-financial-crisis/?utm_source=omfifupdate</a></p> <p>Central banks around the world, led by the Federal Reserve, appear to wish to stick to the 'static approach' of monetary policy, maintaining their present unconventional stance for as long as possible. Following this course during the recovery from Covid-19 could eventually trigger a financial crisis. If central banks do not start shifting course now, they could face a much tougher task if inflation takes hold in coming years.</p>	<p>OMFIF  Commentary</p>

## 2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p><b>The Spanish banking sector - over one year of fallout from the pandemic</b>  <a href="https://www.bis.org/review/r210714a.htm">https://www.bis.org/review/r210714a.htm</a></p> <p>Opening remarks by Mr <b>Pablo Hernández de Cos</b>, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the 16 IESE (Escuela de Negocios de la Universidad de Navarra/Business School), Banking Industry Meeting "Banking: helping to boost the economy", 6 July 2021.</p>	<p>BIS  Central Bankers'  Speech</p>
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<p><b>Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 13/07/2021</b>  <a href="https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021_Q2_Summary~100812d0ba..pdf?9a01f1e19a4d7a5b9ec75bf29d6a855d">https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021_Q2_Summary~100812d0ba..pdf?9a01f1e19a4d7a5b9ec75bf29d6a855d</a></p> <p>Four times a year, the Eurosystem conducts a qualitative survey on credit terms and conditions in euro-denominated securities financing and over-the-counter (OTC) derivatives markets. This survey follows up on a recommendation made in the Committee on the Global Financial System report on the role of margin requirements and haircuts in procyclicality, which was published in March 2010.<sup>1</sup> The survey is part of an international initiative aimed at collecting information on trends in the credit terms offered by firms in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.</p> <p><i>Related press release:</i>  <b>Results of the June 2021 survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)</b>  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210713~e862415131.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210713~e862415131.en.html</a></p>	<p>ECB Publication + Press Release</p>
<p><b>Lessons learnt from the COVID-19 pandemic from a financial stability perspective: Interim report, 13/07/2021</b>  <a href="https://www.fsb.org/2021/07/lessons-learnt-from-the-covid-19-pandemic-from-a-financial-stability-perspective-interim-report/">https://www.fsb.org/2021/07/lessons-learnt-from-the-covid-19-pandemic-from-a-financial-stability-perspective-interim-report/</a></p> <p>The Financial Stability Board (FSB) published its Interim Report on the Lessons Learnt from the COVID-19 Pandemic from a Financial Stability Perspective. The report identifies preliminary lessons for financial stability and aspects of the functioning of the G20 financial reforms that may warrant attention at the international level.</p> <p><i>Related press release:</i>  <b>FSB identifies preliminary lessons for financial stability from the COVID-19 experience</b>  <a href="https://www.fsb.org/2021/07/fsb-identifies-preliminary-lessons-for-financial-stability-from-the-covid-19-experience/">https://www.fsb.org/2021/07/fsb-identifies-preliminary-lessons-for-financial-stability-from-the-covid-19-experience/</a></p>	<p>FSB Publication + Press Release</p>

### 3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p><b>ECB concludes comprehensive assessment of two Italian banks, and one Estonian and one Lithuanian bank, 09/07/2021</b>  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210709~05fb3c5eed.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210709~05fb3c5eed.en.html</a></p>	<p>ECB Press Release</p>
<p><b>EBA publishes final Guidelines for the use of data inputs in the expected shortfall risk measure under the Internal Model Approach, 13/07/2021</b>  <a href="https://www.eba.europa.eu/eba-publishes-final-guidelines-use-data-inputs-expected-shortfall-risk-measure-under-internal-model">https://www.eba.europa.eu/eba-publishes-final-guidelines-use-data-inputs-expected-shortfall-risk-measure-under-internal-model</a></p>	<p>EBA Press Release</p>
<p><b>Consultation on the revision of the Solvency II Guidelines on Contract Boundaries and Valuation of Technical Provisions, 14/07/2021</b>  <a href="https://www.eiopa.europa.eu/content/consultation-revision-of-solvency-ii-guidelines-contract-boundaries-and-valuation-of_en">https://www.eiopa.europa.eu/content/consultation-revision-of-solvency-ii-guidelines-contract-boundaries-and-valuation-of_en</a></p>	<p>EIOPA Press Release</p>

<p><b>EIOPA consults on the development of pension tracking services and pension dashboards</b>, 13/07/2021  <a href="https://www.eiopa.europa.eu/content/eiopa-consults-development-of-pension-tracking-services-and-pension-dashboards_en">https://www.eiopa.europa.eu/content/eiopa-consults-development-of-pension-tracking-services-and-pension-dashboards_en</a></p>	EIOPA Press Release
<p><b>Supervisory statement on supervisory practices and expectations in case of breach of the Solvency Capital Requirement</b>, 12/07/2021  <a href="https://www.eiopa.europa.eu/content/supervisory-statement-supervisory-practices-and-expectations-case-of-breach-of-solvency_en">https://www.eiopa.europa.eu/content/supervisory-statement-supervisory-practices-and-expectations-case-of-breach-of-solvency_en</a></p>	EIOPA Press Release
<p><b>Opinion on the use of risk mitigation techniques by insurance undertakings</b>, 12/07/2021  <a href="https://www.eiopa.europa.eu/content/opinion-use-of-risk-mitigation-techniques-insurance-undertakings_en">https://www.eiopa.europa.eu/content/opinion-use-of-risk-mitigation-techniques-insurance-undertakings_en</a></p>	EIOPA Press Release
<p><b>ESMA consults on EMIR reporting guidelines</b>, 13/07/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-emir-reporting-guidelines">https://www.esma.europa.eu/press-news/esma-news/esma-consults-emir-reporting-guidelines</a></p>	ESMA Press Release
<p><b>ESMA publishes methodology for assessing third country CCPs systemic importance</b>, 13/07/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-publishes-methodology-assessing-third-country-ccps-systemic-importance">https://www.esma.europa.eu/press-news/esma-news/esma-publishes-methodology-assessing-third-country-ccps-systemic-importance</a></p>	ESMA Press Release
<p><b>ESMA warns firms and investors about risks arising from payment for order flow</b>, 13/07/2012  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-warns-firms-and-investors-about-risks-arising-payment-order-flow">https://www.esma.europa.eu/press-news/esma-news/esma-warns-firms-and-investors-about-risks-arising-payment-order-flow</a></p>	ESMA Press Release
<p><b>ESMA launches public consultations on CCP recovery regime</b>, 12/07/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-launches-public-consultations-ccp-recovery-regime">https://www.esma.europa.eu/press-news/esma-news/esma-launches-public-consultations-ccp-recovery-regime</a></p>	ESMA Press Release
<p><b>DTCC Derivatives Repository fined €408,000 for EMIR data breaches</b>, 12/07/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/dtcc-derivatives-repository-fined-%E2%82%AC408000-emir-data-breaches">https://www.esma.europa.eu/press-news/esma-news/dtcc-derivatives-repository-fined-%E2%82%AC408000-emir-data-breaches</a></p>	ESMA Press Release
<p><b>ESMA consults on the review of transparency requirements under MiFIR</b>, 09/07/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-review-transparency-requirements-under-mifir">https://www.esma.europa.eu/press-news/esma-news/esma-consults-review-transparency-requirements-under-mifir</a></p>	ESMA Press Release
<p><b>ESMA consults on derivatives clearing and trading obligations in view of the benchmarks transition</b>, 09/07/2021  <a href="https://www.esma.europa.eu/press-news/esma-news/esma-consults-derivatives-clearing-and-trading-obligations-in-view-benchmarks">https://www.esma.europa.eu/press-news/esma-news/esma-consults-derivatives-clearing-and-trading-obligations-in-view-benchmarks</a></p>	ESMA Press Release
<p><b>IAIS announces the Climate Training Alliance (CTA), a joint initiative to enhance the availability of training resources for authorities responding to climate risks</b>, 09/07/2021  <a href="https://www.iaisweb.org/news/9-july-2021-iais-announces-the-climate-training-alliance-cta-a-joint-initiative-to-enhance-the-availability-of-training-resources-for-authorities-responding-to-climate-risks#news-98093">https://www.iaisweb.org/news/9-july-2021-iais-announces-the-climate-training-alliance-cta-a-joint-initiative-to-enhance-the-availability-of-training-resources-for-authorities-responding-to-climate-risks#news-98093</a></p>	IAIS Press Release
<p><b>Annual report on the outcome of the 2020 SREP IT Risk Questionnaire - Feedback to the industry</b>, 12/07/2021  <a href="https://www.bankingsupervision.europa.eu/banking/srep/2021/html/ssm.srep202107_outcomesrepi_triskquestionnaire.en.html#toc1">https://www.bankingsupervision.europa.eu/banking/srep/2021/html/ssm.srep202107_outcomesrepi_triskquestionnaire.en.html#toc1</a></p> <p>Credit institutions operate in a dynamic digital environment, within the context of constantly rising customer expectations and evolving information technology (IT) landscapes, banking regulations and technical innovation. Although the observations presented in this report are based on data from the end of 2019 (i.e. before the pandemic), the insights gained are nonetheless useful and can highlight the</p>	ECB Publication

<p>developments in the management of the IT risk aspects. ECB Banking Supervision is therefore making this report available to the public as in previous year. It continues to collect these data to inform the yearly assessment of IT and cyber risk as part of the Supervisory Review and Evaluation Process (SREP).</p>	
<p><b>Bank Solvency Stress Tests with Fire Sales</b>, 03/07/2021  <a href="https://www.oenb.at/dam/jcr:31190f97-e02d-40ba-a391-642165cb5ba6/WP235.pdf">https://www.oenb.at/dam/jcr:31190f97-e02d-40ba-a391-642165cb5ba6/WP235.pdf</a></p> <p>The authors present a simple and operational yet rigorous framework that combines current methods of bank solvency stress tests with a description of fire sales. The authors demonstrate the applicability of our framework to the EBA stress testing exercise. Fire sales are described by an equilibrium model which balances leverage improvements and drops in security prices. The differences in bank losses caused by fire sales are significant and go beyond the trivial fact that with deleveraging we will get bigger losses.</p> <p><i>Keywords: stress testing, fire sales, deleveraging, systemic risk</i></p>	<p>BIS  Research Hub  Working Paper</p>

#### 4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p><b>Eurosystem launches digital euro project</b>, 14/07/2021  <a href="https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210714~d99198ea23.en.html">https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210714~d99198ea23.en.html</a></p>	<p>ECB  Press Release</p>
<p><b>Letter from Fabio Panetta to Irene Tinagli, MEP, on the ECB Governing Council decision to launch the investigation phase of a digital euro project</b>, 14/07/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.letter210714_Panetta_Tinagli~16d70f5a2b.en.pdf?fa0f9c72c9e58961c02030ea19043d9">https://www.ecb.europa.eu/pub/pdf/other/ecb.letter210714_Panetta_Tinagli~16d70f5a2b.en.pdf?fa0f9c72c9e58961c02030ea19043d9</a></p>	<p>ECB  Letter</p>
<p><b>Preparing for the euro's digital future</b>, 14/07/2021  <a href="https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210714~6bfc156386.en.html">https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210714~6bfc156386.en.html</a>  Blog post by <b>Fabio Panetta</b>, Member of the Executive Board of the ECB.</p>	<p>ECB  Blog post</p>
<p><b>Digital euro experimentation scope and key learnings</b>, 14/07/2021  <a href="https://www.ecb.europa.eu/pub/pdf/other/ecb.digitaleuroscopekeylearnings202107~564d89045e.en.pdf?9d31ee4587d2acda4b4359def76f3375">https://www.ecb.europa.eu/pub/pdf/other/ecb.digitaleuroscopekeylearnings202107~564d89045e.en.pdf?9d31ee4587d2acda4b4359def76f3375</a></p> <p>In September 2020 the Eurosystem's High-Level Task Force on Central Bank Digital Currency launched experimental work on a digital euro with a view to assessing, and gaining further insights into, the technological feasibility of design choices identified in the Report on a digital euro (hereinafter referred to as "the Report"). Experts from the euro area national central banks and the ECB participated in the experiments, which were grouped into four work streams. These work streams assessed different design features covering four main areas: the digital euro ledger, privacy and anti-money laundering (AML), limits on digital euro in circulation, and end-user access. The objective was to address the key design questions that had been left open by the Report and that warranted analysis in terms of their technical feasibility, and to acquire a broad understanding of the compliance of the different design possibilities with the principles stated in the Report.</p> <p><i>Keywords: digital euro, experiments, design features</i></p>	<p>ECB  Publication</p>

<p><b>Fintech and the digital transformation of financial services: implications for market structure and public policy</b>, 13/07/2021  <a href="https://www.bis.org/publ/bppdf/bispap117.htm">https://www.bis.org/publ/bppdf/bispap117.htm</a></p> <p>Economic frictions such as information asymmetries and economic forces such as economies of scale and scope give rise to financial intermediaries. These frictions and forces also shape market structure. While technological advances are not new to finance, digital innovation has brought major improvements in connectivity of systems, in computing power and cost, and in newly created and usable data. These improvements have alleviated transaction costs and given rise to new business models and new entrants. As technology has increased information exchange and reduced transaction costs, the production of financial services could be disaggregated.</p> <p><i>Keywords: big tech, fintech, credit, financial markets, data, technology, digital innovation, network effects, regulation</i></p>	<p>BIS Publication</p>
<p><b>Central bank digital currencies for cross-border payments</b>, 09/07/2021  <a href="https://www.bis.org/publ/othp38.htm">https://www.bis.org/publ/othp38.htm</a></p> <p>Joint report to the G20 by the Committee on Payments and Market Infrastructures, the BIS Innovation Hub, the International Monetary Fund (IMF) and the World Bank. The report analyses how CBDCs could facilitate enhanced cross-border payments, and how practical efforts are taking these considerations forward. Facilitating international payments with CBDCs can be achieved through different degrees of integration and cooperation, ranging from basic compatibility with common standards to the establishment of international payment infrastructures. The analysis highlights both the need for multilateral collaboration on macro-financial consequences as well as the importance of interoperability between CBDCs.</p>	<p>BIS Publication</p>
<p><b>Leaders warn of China’s CBDC dominance</b>, 14/07/2021  <a href="https://www.omfif.org/2021/07/central-bankers-warn-of-chinese-cbdc-dominance/?utm_source=omfifupdate">https://www.omfif.org/2021/07/central-bankers-warn-of-chinese-cbdc-dominance/?utm_source=omfifupdate</a></p> <p>Senior officials on both sides of the Atlantic are starting to muse publicly about the prospect of digital currency wars. In a recent speech, François Villeroy de Galhau, governor of the Banque de France, warned that the digital renminbi posed a risk to the euro. Bill Foster, US congressman, urged the Fed to speed up its review of the implications of a US CBDC. He insisted that early adoption was needed to combat ‘the spectre of China’. Not all are convinced.</p>	<p>OMFIF Commentary</p>
<p><b>Conspiracy law could solve blockchain’s oversight problem</b>, 09/07/2021  <a href="https://www.omfif.org/2021/07/conspiracy-law-could-solve-blockchains-oversight-problem/?utm_source=omfifupdate">https://www.omfif.org/2021/07/conspiracy-law-could-solve-blockchains-oversight-problem/?utm_source=omfifupdate</a></p> <p>New blockchain adopters will encounter a gamut of crimes for which they are ill-prepared. But the response thus far has been tepid despite a deluge of complaints. Legal protection is needed but will require blockchain architectures to be fixed. For blockchains that refuse to comply, regulators can use conspiracy laws to exert pressure. If innovations are to take root, legal enforcement mechanisms must be incorporated into blockchains.</p>	<p>OMFIF Commentary</p>

## 5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p><b>Climate Change and Central Banks: Analysing, Advising and Acting</b>  <a href="https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210711~ffe35034d0.en.html">https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210711~ffe35034d0.en.html</a>  Speech by <b>Christine Lagarde</b>, President of the ECB, at the International Climate Change Conference in Venice, 11 July 2021.</p>	<p>ECB Speech</p>
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<p><b>Remarks by IMF Managing Director on Global Policies and Climate Change</b>  <a href="https://www.imf.org/en/News/Articles/2021/07/11/sp071121-md-on-global-policies-and-climate-change">https://www.imf.org/en/News/Articles/2021/07/11/sp071121-md-on-global-policies-and-climate-change</a>  Remarks by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the International Conference on Climate in Venice on 11 July 2021.</p>	<p>IMF Speech</p>
<p><b>Disclosures and Data: Building Strong Foundations for Addressing Climate-Related Financial Risks</b>, 11/07/2021  <a href="https://www.fsb.org/2021/07/disclosures-and-data-building-strong-foundations-for-addressing-climate-related-financial-risks/">https://www.fsb.org/2021/07/disclosures-and-data-building-strong-foundations-for-addressing-climate-related-financial-risks/</a>  Speech by FSB Chair Mr <b>Randal K Quarles</b> at the Venice International Conference on Climate Change, 11 July 2021.</p>	<p>FSB Speech</p>
<p><b>What COVID-19 Can Teach Us About Mitigating Climate Change</b>, 09/07/2021  <a href="https://blogs.imf.org/2021/07/09/what-covid-19-can-teach-us-about-mitigating-climate-change/">https://blogs.imf.org/2021/07/09/what-covid-19-can-teach-us-about-mitigating-climate-change/</a>  Blog post by <b>Oya Celasun</b> (Head of the Multilateral Surveillance Division in the Research Department of the IMF), <b>Florence Jaumotte</b> (Deputy Division Chief in the Research Department of the IMF) and <b>Antonio Spilimbergo</b> (Deputy Director in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p><b>European Green Deal: Commission proposes transformation of EU economy and society to meet climate ambitions</b>, 14/07/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3541">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3541</a>   <i>Related statement:</i>  <b>Statement by President von der Leyen on delivering the European Green Deal</b>, 14/07/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/statement_21_3701">https://ec.europa.eu/commission/presscorner/detail/en/statement_21_3701</a></p>	<p>EU Press Release + Statement</p>
<p><b>EIOPA further contributes to sustainable finance</b>, 08/07/2021  <a href="https://www.eiopa.europa.eu/content/eiopa-further-contributes-sustainable-finance_en">https://www.eiopa.europa.eu/content/eiopa-further-contributes-sustainable-finance_en</a></p>	<p>EIOPA Press Release</p>
<p><b>Platform on Sustainable Finance's draft reports on a social taxonomy and on an extended taxonomy to support economic transition</b>, 12/07/2021  <a href="https://ec.europa.eu/info/publications/210712-sustainable-finance-platform-draft-reports_en">https://ec.europa.eu/info/publications/210712-sustainable-finance-platform-draft-reports_en</a></p>	<p>EU Publication</p>
<p><b>Stress-testing banks for climate change – a comparison of practices</b>, 14/07/2021  <a href="https://www.bis.org/fsi/publ/insights34.htm">https://www.bis.org/fsi/publ/insights34.htm</a>   This paper discusses the challenges that emerge when trying to adapt traditional stress tests to banks' climate-related risks. These challenges relate to: (i) data availability and reliability; (ii) the adoption of very long-time horizons; (iii) uncertainty around future pathways of key reference variables covering physical risks (eg floods, temperature increases and rising sea levels); and (iv) uncertainty relating to transition risks (eg changes in climate policies, technologies or consumer preferences).   <b>Keywords:</b> <i>climate risk, transition risk, physical risk, stress testing, supervisory reviews</i></p>	<p>BIS Publication</p>
<p><b>Overcoming evidence gaps on food systems</b>, 08/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/44ba7574-en.pdf?expires=1626250867&amp;id=id&amp;accname=guest&amp;checksum=49733F956BD8E526B21FA68845CEB733">https://www.oecd-ilibrary.org/docserver/44ba7574-en.pdf?expires=1626250867&amp;id=id&amp;accname=guest&amp;checksum=49733F956BD8E526B21FA68845CEB733</a>   Food systems are expected to provide food security and nutrition, to contribute to the livelihoods of millions, and to do so in an environmentally sustainable way. The broad outlines of these challenges are clear, and in many cases evidence exists on how better policies can improve the performance of food systems. But there are considerable gaps in data and evidence. This paper provides a panoramic overview of different types of evidence gaps on food systems and their causes, and makes the case that better evidence is needed to enable better policies. At the same time, evidence will never be complete.</p>	<p>OECD Working Paper</p>

<p>Policy makers and the research community thus need to adopt a pragmatic approach, focusing on where better evidence can make the biggest difference.</p> <p><b>Keywords:</b> <i>data, sustainable development goals, impact assessments, evidence gap maps, indicators</i></p>	
<p><b>Sustainable Debt Monitor: A Record-Breaking Year, 14/07/2021</b>  <a href="https://www.iif.com/publications/id/4505">https://www.iif.com/publications/id/4505</a></p> <p>Global sustainable debt issuance is on track to surpass \$1 trillion in 2021 – up 30% from 2020’s totals. However, emerging markets still represent less than 15% of the sustainable debt universe, highlighting strong growth potential; China, Chile, Turkey, and Mexico are the top issuers. The outstanding green bond market is now over \$1 trillion, as the non-financial corporate issuer base broadens. Updated voluntary market principles and guidelines are supportive for market growth and harmonization.</p>	<p>IIF Publication*</p>
<p><b>Green Weekly Insight: The Next Big Thing - Sustainability-linked Bonds, 08/07/2021</b>  <a href="https://www.iif.com/Publications/ID/4500/Green-Weekly-Insight-The-Next-Big-Thing--Sustainability-linked-Bonds">https://www.iif.com/Publications/ID/4500/Green-Weekly-Insight-The-Next-Big-Thing--Sustainability-linked-Bonds</a></p> <p>Global sustainability-linked debt issuance (loans and bonds) is on track to surpass \$320bn in 2021 – triple 2020’s totals. With ambitious climate/ESG finance targets, financial firms are the biggest issuers of sustainability-linked loans this year. Sustainability-linked bonds take root—total issuance topped \$42 bn in H1 2021, up from less than \$10 bn in H2 2020. However, the lack of standardized sustainability-related disclosure standards has weighed on market growth.</p>	<p>IIF Publication*</p>

## 6. MAKROGAZDASÁG

<p><b>Macro Notes: Lower FX Pass-Through in Emerging Markets, 14/07/2021</b>  <a href="https://www.iif.com/Publications/ID/4503/Macro-Notes-Lower-FX-Pass-Through-in-Emerging-Markets">https://www.iif.com/Publications/ID/4503/Macro-Notes-Lower-FX-Pass-Through-in-Emerging-Markets</a></p> <p>We update our estimates of FX pass-through to inflation for EM and FM. Median EM pass-through lies below 0.1 and has only changed marginally. For FM, it is closer to 0.3 and has increased, but results for countries vary. Pass-through is still elevated in Argentina, Russia, Turkey, and Ukraine. Higher EPRT and weak FX in 2021 will keep their central banks cautious.</p>	<p>IIF Publication*</p>
<p><b>Global Macro Views: The Euro Zone Crisis 10 Years On, 08/07/2021</b>  <a href="https://www.iif.com/Publications/ID/4498/Global-Macro-Views-The-Euro-Zone-Crisis-10-Years-On">https://www.iif.com/Publications/ID/4498/Global-Macro-Views-The-Euro-Zone-Crisis-10-Years-On</a></p> <p>Ten years ago, the Euro zone crisis exploded onto the global stage, with the spread on Italian sovereign bonds over Bunds rising substantially. One decade later, ECB QE has narrowed spreads on Euro periphery bonds, but sadly, the underlying tension in Europe’s currency union remains in place. That is because the genesis of the crisis was weak periphery competitiveness, and Euro periphery real exchange rates remain far too high after all this time. What is needed are structural reforms that generate an internal devaluation, to help bring domestic price levels down and boost periphery competitiveness. In short, ECB QE has helped address the debt overhang “stock” problem, but the “flow” problem – weak competitiveness – remains unresolved.</p>	<p>IIF Publication*</p>

## 7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p><b>Eurogroup press conference</b>  <a href="https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3678">https://ec.europa.eu/commission/presscorner/detail/en/speech_21_3678</a>  Remarks by Commissioner Mr <b>Paolo Gentiloni</b> at the Eurogroup press conference.</p> <p><a href="https://www.consilium.europa.eu/en/press/press-releases/2021/07/12/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-12-july-2021/">https://www.consilium.europa.eu/en/press/press-releases/2021/07/12/remarks-by-paschal-donohoe-following-the-eurogroup-meeting-of-12-july-2021/</a>  Remarks by Eurogroup President Mr <b>Paschal Donohoe</b> following the Eurogroup meeting of 12 July 2021.</p> <p><a href="https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-july-2021">https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-press-conference-july-2021</a>  Remarks by ESM Managing Director Mr <b>Klaus Regling</b>, press conference after Eurogroup meeting.</p>	<p>EU Speeches</p>
<p><b>Remarks at Pacific Islands Forum Economic Ministers Meeting (July 13-14, 2021)</b>, 13/07/2021  <a href="https://www.imf.org/en/News/Articles/2021/07/12/sp071221-pacific-islands-forum-economic-ministers-meeting">https://www.imf.org/en/News/Articles/2021/07/12/sp071221-pacific-islands-forum-economic-ministers-meeting</a>  Remarks by <b>Tao Zhang</b>, Deputy Managing Director of the IMF, at the Pacific Islands Forum Economic Ministers' Meeting on 13 July 2021.</p>	<p>IMF Speech</p>
<p><b>“Presidential panel within the Business Forum on the topic: “Three Seas Initiative: A path to smart development and comprehensive economic growth”</b>  <a href="https://www.imf.org/en/News/Articles/2021/07/08/sp070821-md-remarks-at-the-three-seas-initiative-business-forum">https://www.imf.org/en/News/Articles/2021/07/08/sp070821-md-remarks-at-the-three-seas-initiative-business-forum</a>  Speech by <b>Kristalina Georgieva</b>, Managing Director of the IMF, at the Three Seas (3SI) Summit and Business Forum on 8 July 2021.</p>	<p>IMF Speech</p>
<p><b>Speech - Annual Meeting of the Italian Banking Association</b>  <a href="https://www.bis.org/review/r210713a.htm">https://www.bis.org/review/r210713a.htm</a>  Speech by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the Italian Banking Association - Annual Meeting Virtual Conference, 6 July 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Introductory remarks - Annual Conference of the Global Forum on Productivity</b>  <a href="https://www.bis.org/review/r210712c.htm">https://www.bis.org/review/r210712c.htm</a>  Introductory remarks by Mr <b>Ignazio Visco</b>, Governor of the Bank of Italy, at the Annual Conference of the Global Forum on Productivity, co-organised by the Italian G20 Presidency, Venice, 9 July 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p><b>Council conclusions on the 2021 in-depth reviews under the macroeconomic imbalance procedure</b>, 13/07/2021  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/07/13/council-conclusions-on-the-2021-in-depth-reviews-under-the-macroeconomic-imbalance-procedure/">https://www.consilium.europa.eu/en/press/press-releases/2021/07/13/council-conclusions-on-the-2021-in-depth-reviews-under-the-macroeconomic-imbalance-procedure/</a></p>	<p>EU Press Release</p>
<p><b>Council gives green light to first recovery disbursements</b>, 13/07/2021  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/07/13/council-gives-green-light-to-first-recovery-disbursements/">https://www.consilium.europa.eu/en/press/press-releases/2021/07/13/council-gives-green-light-to-first-recovery-disbursements/</a></p>	<p>EU Press Release</p>
<p><b>NextGenerationEU: European Commission endorses Croatia's recovery and resilience plan</b>, 08/07/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3487">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3487</a></p>	<p>EU Press Release</p>
<p><b>Could Renewed Social Unrest Hinder the Recovery?</b>, 13/07/2021  <a href="https://blogs.imf.org/2021/07/13/could-renewed-social-unrest-hinder-the-recovery/">https://blogs.imf.org/2021/07/13/could-renewed-social-unrest-hinder-the-recovery/</a>  Blog post by <b>Metodij Hadzi-Vaskov</b> (Regional Resident Representative of the IMF for Central America, Panama and the Dominican Republic), <b>Samuel Pienknagura</b> (Economist at the Regional Studies Division of the Western Hemisphere Department of the IMF) and <b>Luca Antonio Ricci</b> (Division Chief in the Western Hemisphere Department of the IMF).</p>	<p>IMF Blog Post</p>

<p><b>IMF Managing Director Kristalina Georgieva Urges Continued Action to Address Two-Track Recovery</b>, 10/07/2021  <a href="https://www.imf.org/en/News/Articles/2021/07/10/pr21211-g20-md-statement">https://www.imf.org/en/News/Articles/2021/07/10/pr21211-g20-md-statement</a></p>	<p>IMF Press Release</p>
<p><b>IMF Managing Director Kristalina Georgieva Welcomes the Executive Board’s Backing for a New US\$650 Billion SDR Allocation</b>, 09/07/2021  <a href="https://www.imf.org/en/News/Articles/2021/07/08/pr21208-imf-managing-director-kristalina-georgieva-executive-board-backing-new-us650b-sdr-allocation">https://www.imf.org/en/News/Articles/2021/07/08/pr21208-imf-managing-director-kristalina-georgieva-executive-board-backing-new-us650b-sdr-allocation</a></p>	<p>IMF Press Release</p>
<p><b>How businesses are surviving the Covid-19 shock</b>, 13/07/2021  <a href="https://oecdecoscope.blog/2021/07/13/how-businesses-are-surviving-the-covid-19-shock/">https://oecdecoscope.blog/2021/07/13/how-businesses-are-surviving-the-covid-19-shock/</a></p>	<p>OECD Blog</p>
<p><b>Reconciling housing and the environment: is it possible, and how?</b> 12/07/2021  <a href="https://oecdecoscope.blog/2021/07/12/reconciling-housing-and-the-environment-is-it-possible-and-how/">https://oecdecoscope.blog/2021/07/12/reconciling-housing-and-the-environment-is-it-possible-and-how/</a></p>	<p>OECD Blog</p>
<p><b>Proposal For a General Allocation of Special Drawing Rights</b>, 12/07/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/12/Proposal-For-a-General-Allocation-of-Special-Drawing-Rights-461907">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/12/Proposal-For-a-General-Allocation-of-Special-Drawing-Rights-461907</a></p> <p>On June 25, the Executive Board discussed a proposal for a historic US\$650 billion general allocation of SDRs to address the long-term global need to supplement existing reserve assets. Following concurrence by the Executive Board on July 8, the Managing Director submitted the proposal to the Board of Governors on July 9 for its approval by August 2. If approved, which requires an 85 percent majority of the total voting power, the allocation would become effective by the end of August. The proposal makes a case for an allocation of US\$650 billion (about SDR 456 billion), based on an assessment of IMF member countries’ long-term global reserve needs. It also includes measures to enhance the transparency and accountability in the reporting and use of SDRs while preserving the reserve asset characteristic of the SDR. The general allocation would help many EMDCs that are liquidity constrained smooth needed adjustment and avoid distortionary policies, while providing scope for spending on crisis response and vaccines.</p> <p><i>Related press release:</i>  <a href="https://www.imf.org/en/News/Articles/2021/07/12/pr21213-imf-md-kristalina-georgieva-proposal-gen-allocation-sdrs-equiv-650b-board-governors-approval">https://www.imf.org/en/News/Articles/2021/07/12/pr21213-imf-md-kristalina-georgieva-proposal-gen-allocation-sdrs-equiv-650b-board-governors-approval</a></p> <p><i>Related publications:</i>  <b>Allocation of Special Drawing Rights For The Eleventh Basic Period</b>, 12/07/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/12/Allocation-of-Special-Drawing-Rights-For-The-Eleventh-Basic-Period-461912">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/12/Allocation-of-Special-Drawing-Rights-For-The-Eleventh-Basic-Period-461912</a></p> <p><b>Report of the Managing Director to the Board of Governors and to the Executive Board Pursuant to Article XVIII, Section 4(c)</b>, 12/07/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/12/Report-of-the-Managing-Director-to-the-Board-of-Governors-and-to-the-Executive-Board-461917">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/12/Report-of-the-Managing-Director-to-the-Board-of-Governors-and-to-the-Executive-Board-461917</a></p>	<p>IMF Publications + Press Release</p>
<p><b>Key Trends in Implementing the FUND’s Transparency Policy</b>, 08/07/2021  <a href="https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/08/Key-Trends-in-Implementing-the-FUND-s-Transparency-Policy-461777">https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/08/Key-Trends-in-Implementing-the-FUND-s-Transparency-Policy-461777</a></p> <p>At the time of the 2005 Review of the Fund’s Transparency Policy, the Executive Board required regular updates on trends in implementing the transparency policy. This report provides an overview of recent developments, reflecting information on documents considered by the Board in 2019 and their respective publication status up to June 2020, and updating the previous annual report on Key Trends.</p>	<p>IMF Publication</p>

<p><b>Sudan: Poverty Reduction Strategy Paper-Joint Staff Advisory Note</b>, 08/07/2021  <a href="https://www.imf.org/en/Publications/CR/Issues/2021/06/30/Sudan-Poverty-Reduction-Strategy-Paper-Joint-Staff-Advisory-Note-461373">https://www.imf.org/en/Publications/CR/Issues/2021/06/30/Sudan-Poverty-Reduction-Strategy-Paper-Joint-Staff-Advisory-Note-461373</a></p> <p>This Joint Staff Advisory Note (JSAN) reviews the Sudan Poverty Reduction Strategy Paper (PRSP) for the period 2021–2023. The PRSP was prepared by the Government of Sudan, drawing on lessons learned from the implementation of the 2012 interim poverty reduction strategy paper (I-PRSP).<sup>1</sup> The PRSP was approved by the Council of Ministers on May 11, 2021. The government submitted the PRSP to IDA and the IMF on May 12, 2021 to fulfill the Enhanced Heavily Indebted Poor Countries (HIPC) Initiative’s poverty reduction strategy requirement.</p>	<p>IMF Publication</p>
<p><b>OECD Implementation Handbook for Quality Infrastructure Investment</b>, 09/07/2021  <a href="https://www.oecd.org/finance/OECD-Implementation-Handbook-for-Quality-Infrastructure-Investment-EN.pdf">https://www.oecd.org/finance/OECD-Implementation-Handbook-for-Quality-Infrastructure-Investment-EN.pdf</a></p> <p>This Handbook provides a forward-looking view on how quality infrastructure investment can be implemented to deliver on key policy priorities, notably catalysing the low-carbon transition, safeguarding biodiversity, building resilience, addressing regional disparities, and underpinning sustainable development. The Handbook assesses some of the infrastructure investment needs required to deliver on these priorities, identifies challenges and bottlenecks, and proposes solutions. It highlights effective infrastructure governance, the mobilisation of financial resources, and the subnational dimension of infrastructure governance and investment as key means for delivering quality infrastructure investment.</p> <p><i>Related press release:</i>  <b>Supporting a Sustainable Recovery from the COVID-19 Crisis</b>  <a href="https://www.oecd.org/finance/oecd-implementation-handbook-for-quality-infrastructure-investment.htm">https://www.oecd.org/finance/oecd-implementation-handbook-for-quality-infrastructure-investment.htm</a></p>	<p>OECD Publication + Press Release</p>
<p><b>Government at a Glance 2021</b>, 09/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/1c258f55-en.pdf?expires=1626245994&amp;id=id&amp;acname=ocid56004653&amp;checksum=F80287C78103F252A58102E80B9DADDF">https://www.oecd-ilibrary.org/docserver/1c258f55-en.pdf?expires=1626245994&amp;id=id&amp;acname=ocid56004653&amp;checksum=F80287C78103F252A58102E80B9DADDF</a></p> <p>The 2021 edition includes input indicators on public finance and employment; process indicators include data on institutions, budgeting practices, human resources management, regulatory governance, public procurement, governance of infrastructure, public sector integrity, open government and digital government. Outcome indicators cover core government results (e.g. trust, political efficacy, inequality reduction) and indicators on access, responsiveness, quality and satisfaction for the education, health and justice sectors. Governance indicators are useful for monitoring and benchmarking governments’ progress in their public sector reforms.</p> <p><i>Related press release:</i>  <b>Post-COVID-19, building resilience to crises and regaining citizen’s trust should be a priority for governments, says OECD</b>, 09/07/2021</p>	<p>OECD Publication + Press Release</p>
<p><b>New evidence on intangibles, diffusion and productivity</b>, 08/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/de0378f3-en.pdf?expires=1626252172&amp;id=id&amp;acname=guest&amp;checksum=A4030699819C1F004A188314EC865155">https://www.oecd-ilibrary.org/docserver/de0378f3-en.pdf?expires=1626252172&amp;id=id&amp;acname=guest&amp;checksum=A4030699819C1F004A188314EC865155</a></p> <p>This paper presents new evidence on the impact of intangible capital on productivity dispersion within industries. It first shows that rise in productivity dispersion after 2000 is more pronounced in intangible-intensive industries; then analyses the link between intangible capital intensity and productivity dispersion both at the top and at the bottom of the productivity distribution, and in different industries. The findings suggest that industries that have experienced a stronger increase in intangible investment have also seen a steeper rise in productivity dispersion both at the top and at the bottom of the</p>	<p>OECD Working Paper</p>

<p>productivity distribution. While the results at the top seem to be associated with the scalability of intangible capital – which is likely to disproportionately benefit high-productivity firms and incumbents – dispersion at the bottom appears to be linked to complementarities between intangible investment and factors like digital intensity, trade openness and venture capital.</p> <p><b>Keywords:</b> <i>investment, innovation, science and technology</i></p>	
<p><b>Productivity and human capital - The Italian case</b>, 08/06/2021  <a href="https://www.oecd-ilibrary.org/docserver/01ca6be9-en.pdf?expires=1626246631&amp;id=id&amp;acname=guest&amp;checksum=65E60906BF2894E274CA7F37D97FB A8D">https://www.oecd-ilibrary.org/docserver/01ca6be9-en.pdf?expires=1626246631&amp;id=id&amp;acname=guest&amp;checksum=65E60906BF2894E274CA7F37D97FB A8D</a></p> <p>This paper investigates whether and how worker composition, ownership and management affect the productivity of firms. To this aim, we use a dataset obtained by integrating the micro-data drawn from Rilevazione su Imprese e Lavoro (RIL), a survey conducted by Inapp in 2010 and 2015 on a representative sample of Italian limited liability and partnership firms, with the AIDA archive containing comprehensive information on the balance sheets of almost all the Italian corporations. We apply different regression models and the findings reveal that a higher share of skilled workers within firms and more experienced managers are associated with higher productivity levels. In addition, firms run by managers with higher education are more likely to introduce innovation. Finally, family ownership and the coincidence of management with ownership are negatively related with firm productivity.</p>	<p>OECD Working Paper</p>
<p><b>A new approach to skills mismatch</b>, 08/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/e9563c2a-en.pdf?expires=1626246549&amp;id=id&amp;acname=guest&amp;checksum=4AD7365FFCB456A0ECFF4F0E36A48 405">https://www.oecd-ilibrary.org/docserver/e9563c2a-en.pdf?expires=1626246549&amp;id=id&amp;acname=guest&amp;checksum=4AD7365FFCB456A0ECFF4F0E36A48 405</a></p> <p>Skills mismatch - the sub-optimal use of an individual's skills in their occupation - can be a source of dissatisfaction for workers and a brake for productivity growth. In our view, a difference in the level of skills within an occupation is not sufficient to infer that a skills mismatch exists. Since skills-mismatch is the result of a disparity between the supply and demand of labour, the quantifying of skills-mismatch must therefore be based on the mechanisms involved in this disparity. We propose to include in our measurement the level of education and field of study, which are key markers of an individual's skill level in the labour market. This makes it possible to identify, among individuals whose skill level differs from others within an occupation, those whose training profile can (or cannot) explain this situation. Through using the OECD PIAAC 2012 survey, this paper first identifies with data for France, individuals who present an apparent skills mismatch according to the framework proposed. Following an international comparison of “apparent skills mismatch rates”, we conclude this study by observing how the different groups identified differ in terms of how they perceive their employment situation as well as their individual characteristics.</p>	<p>OECD Working Paper</p>
<p><b>Employee training and firm performance - Evidence from ESF grant applications</b>, 08/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/dbbafcc4-en.pdf?expires=1626246428&amp;id=id&amp;acname=guest&amp;checksum=BA143707DFF02521456DB3E2CE75C 2FD">https://www.oecd-ilibrary.org/docserver/dbbafcc4-en.pdf?expires=1626246428&amp;id=id&amp;acname=guest&amp;checksum=BA143707DFF02521456DB3E2CE75C 2FD</a></p> <p>As work changes, firm-provided training may become more relevant. However, there is little causal evidence about the effects of training on firms. This paper studies a large training grants programme in Portugal, supported by the European Social Fund, contrasting firms that received the grants and firms that also applied but were unsuccessful. Combining several rich data sets, we compare many potential outcomes of these firms, while following them over several years both before and after the grant decision. Our difference-in-differences models estimate significant positive effects on take up (training hours and expenditure), with limited deadweight; and that such additional training led to increased sales, value added, employment, productivity, and exports (although not profits). These effects tend to be of at least 5% and, in some cases, 10% or more, and are robust in multiple dimensions.</p>	<p>OECD Working Paper</p>

<p><b>Financial distress and the role of management in micro and small-sized firms</b>, 08/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/2014873c-en.pdf?expires=1626246300&amp;id=id&amp;accname=guest&amp;checksum=59BEB4A693BF5F572265BA69956C4E39">https://www.oecd-ilibrary.org/docserver/2014873c-en.pdf?expires=1626246300&amp;id=id&amp;accname=guest&amp;checksum=59BEB4A693BF5F572265BA69956C4E39</a></p> <p>In this paper, we focus on the managerial characteristics of micro and small-sized firms. Using linked employer-employee data on the Portuguese economy for the 2010-2018 period, we estimate the impact of management teams' human capital on the probability of firms becoming financially distressed and their subsequent recovery. Our estimates show that the relevance of management teams' formal education on the probability of firms becoming financially distressed depends on firms' size and the type of education. We show that management teams' formal education and tenure reduce the probability of micro and small-sized firms becoming financially distressed and increases the probability of their subsequent recovery. The estimates also suggest that those impacts are stronger for micro and small-sized firms. Additionally, our results show that functional experience previously acquired in other firms, namely in foreign-owned and in exporting firms and in the area of finance, may reduce the probability of micro firms becoming financially distressed. On the other hand, previous functional experience in other firms seems to have a strong and highly significant impact on increasing the odds of recovery of financially distressed firms. We conclude that policies that induce an improvement in the managerial human capital of micro and small-sized firms have significant scope to improve their financial condition, enhancing the economy's resilience against shocks.</p>	<p>OECD Working Paper</p>
<p><b>The return on human (STEM) capital in Belgium</b>, 08/07/2021  <a href="https://www.oecd-ilibrary.org/docserver/191b3472-en.pdf?expires=1626246174&amp;id=id&amp;accname=guest&amp;checksum=888DAB03B29D944AA9A815A16F0BE8D9">https://www.oecd-ilibrary.org/docserver/191b3472-en.pdf?expires=1626246174&amp;id=id&amp;accname=guest&amp;checksum=888DAB03B29D944AA9A815A16F0BE8D9</a></p> <p>Whilst overall productivity growth is stalling, firms at the frontier are still able to capture the benefits of the newest technologies and business practices. This paper uses linked employer-employee data covering all Belgian firms over a period of almost 20 years and investigates the differences in human capital between highly productive firms and less productive firms. We find a clear positive correlation between the share of high-skilled and STEM workers in a firm's workforce and its productivity. We obtain elasticities of 0.20 to 0.70 for a firm's productivity as a function of the share of high-skilled workers.</p>	<p>OECD Working Paper</p>
<p><b>Economic Views: India's Current Account Deficits</b>, 13/07/2021  <a href="https://www.iif.com/Publications/ID/4501/Economic-Views-Indias-Current-Account-Deficits">https://www.iif.com/Publications/ID/4501/Economic-Views-Indias-Current-Account-Deficits</a></p> <p>India posted an unusual current account surplus last year, but normalization of domestic demand and high oil prices, will make the current account swing back to deficits soon. We project a current account deficit of 2.5% of GDP in 2022, a sizable figure but nowhere close to 2013 taper tantrum levels.</p>	<p>IIF Publication*</p>
<p><b>LatAm Views: The Inflation Challenge</b>, 12/07/2021  <a href="https://www.iif.com/Publications/ID/4504/LatAm-Views-The-Inflation-Challenge">https://www.iif.com/Publications/ID/4504/LatAm-Views-The-Inflation-Challenge</a></p> <p>Inflation has picked up amid high commodity prices, supply disruptions, and an uneven growth recovery. The scope to postpone monetary policy normalization has rapidly narrowed. While inflation risk is significant in Brazil and Mexico, we see most countries hiking rates this year. Persistent fiscal fragility in the medium term could complicate orderly unwinding of massive monetary stimulus.</p>	<p>IIF Publication*</p>

## 8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p><b>2022 EU budget: Council agrees its position</b>, 14/07/2021  <a href="https://www.consilium.europa.eu/en/press/press-releases/2021/07/14/2022-eu-budget-council-agrees-its-position/">https://www.consilium.europa.eu/en/press/press-releases/2021/07/14/2022-eu-budget-council-agrees-its-position/</a></p>	<p>EU Press Release</p>
<p><b>Taxation: Historic global agreement to ensure fairer taxation of multinational enterprises</b>, 10/07/2021  <a href="https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3582">https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3582</a></p>	<p>EU Press Release</p>

## 9. STATISZTIKA

<p><b>Consolidated financial statement of the Eurosystem as at 9 July 2021</b>, 13/07/2021  <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210713.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210713.en.html</a></p> <p><i>Commentary:</i>  <a href="https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210713.en.html">https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210713.en.html</a></p>	<p>ECB Press Release</p>
<p><b>Euro area securities issues statistics: May 2021</b>, 12/07/2021  <a href="https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2105~17ccf8d5c3.en.html">https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2105~17ccf8d5c3.en.html</a></p>	<p>ECB Press Release</p>
<p><b>ECB publishes supervisory banking statistics for the first quarter of 2021</b>, 08/07/2021  <a href="https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210708~931b566c41.en.html">https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210708~931b566c41.en.html</a></p> <p><i>Related:</i>  <a href="https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2021_202107~26652c2b08.en.pdf?2f4b77ec80fb0939a7b4c59dc5de5a4c">https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_first_quarter_2021_202107~26652c2b08.en.pdf?2f4b77ec80fb0939a7b4c59dc5de5a4c</a></p>	<p>ECB/SSM Press Release</p>
<p><b>Industrial production down by 1.0% in euro area and by 0.9% in the EU</b>, 14/07/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563175/4-14072021-AP-EN.pdf/2dbcdb49-97b0-8194-095c-dfc9d9f69681?t=1626251430288">https://ec.europa.eu/eurostat/documents/2995521/11563175/4-14072021-AP-EN.pdf/2dbcdb49-97b0-8194-095c-dfc9d9f69681?t=1626251430288</a></p>	<p>EU Press Release</p>
<p><b>House prices up by 5.8% in the euro area</b>, 08/07/2021  <a href="https://ec.europa.eu/eurostat/documents/2995521/11563171/2-08072021-AP-EN.pdf/39932480-e814-0a7f-8687-3563ffb9f53a?t=1625733931086">https://ec.europa.eu/eurostat/documents/2995521/11563171/2-08072021-AP-EN.pdf/39932480-e814-0a7f-8687-3563ffb9f53a?t=1625733931086</a></p>	<p>EU Press Release</p>
<p><b>US dollar exchange rates</b>, 14/07/2021  <a href="https://www.bis.org/statistics/xrusd.htm">https://www.bis.org/statistics/xrusd.htm</a></p>	<p>BIS Press Release</p>
<p><b>Central bank policy rates</b>, 14/07/2021  <a href="https://www.bis.org/statistics/cbpol.htm">https://www.bis.org/statistics/cbpol.htm</a></p>	<p>BIS Press Release</p>
<p><b>Effective exchange rate indices</b>, 14/07/2021  <a href="https://www.bis.org/statistics/eer.htm">https://www.bis.org/statistics/eer.htm</a></p>	<p>BIS Press Release</p>
<p><b>CLIs continue to expand steadily - Composite Leading Indicators (CLI)</b>, OECD, July 2021, 12/07/2021  <a href="https://www.oecd.org/economy/composite-leading-indicators-cli-oecd-july-2021.htm">https://www.oecd.org/economy/composite-leading-indicators-cli-oecd-july-2021.htm</a></p>	<p>OECD Press Release</p>

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