



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Hidden wealth https://www.bis.org/review/r210420e.htm Speech by Mr Henry Ohlsson, Deputy Governor of Sveriges Riksbank, at a webinar organised by the Swedish Trade Union Confederation (LO), 12 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>The Federal Reserve's new framework and outcome-based forward guidance https://www.bis.org/review/r210415a.htm Speech (via webcast) by Mr Richard H Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, at "SOMC: The Federal Reserve's New Policy Framework", a forum sponsored by the Manhattan Institute's Shadow Open Market Committee, New York City, 14 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Making waves – Fed spillovers are stronger and more encompassing than the ECB's, 15/04/2021 https://www.ecb.europa.eu/pub/economic-research/resbull/2021/html/ecb.rb210415~8639b73bb6.en.html This article argues that European Central Bank (ECB) and Federal Reserve System (Fed) monetary policy spill over to other countries asymmetrically. At the bilateral level, the Fed's impact on the euro area is material to firms' financial conditions and economic activity. Conversely, the impact of the ECB's actions on the US economy is minimal. On a global scale, both central banks' monetary policies matter for other countries, but the Fed's monetary policy has a more sizeable impact, particularly on foreign financial variables, such as corporate bond spreads.</p>	<p>ECB Publication</p>
<p>The anchoring of long-term inflation expectations of consumers: insights from a new survey, 21/04/2021 https://www.bis.org/publ/work936.htm The authors provide new evidence on the level and probability distribution of consumers' long-term expectations of inflation in the euro area and the Netherlands, using a representative Dutch survey. The authors find that consumers' long-term (ten years ahead) euro area inflation expectations are not well anchored at the ECB's inflation aim. First, median long-term euro area inflation expectations are 4%, 2pp above the ECB's inflation aim of 2%. Second, individual probability distributions of long-term euro area inflation expectations show that expected probabilities of higher inflation (2pp or more above the ECB's inflation aim) are much higher, at 28% on average, than those of lower inflation (2pp or more below the ECB's inflation aim), at 12%. Keywords: <i>inflation expectations</i></p>	<p>BIS Working Paper</p>
<p>Optimal monetary policy with the risk-taking channel, 17/04/2021 https://www.snb.ch/n/mmr/reference/working_paper_2021_09/source/working_paper_2021_09.n.pdf Empirical research suggests that lower interest rates induce banks to take higher risks. The authors assess analytically what this risk-taking channel implies for optimal monetary policy in a tractable New Keynesian model. The authors show that this channel creates a motive for the planner to stabilize the real rate. This objective conflicts with the standard inflation stabilization objective. Optimal policy thus tolerates more inflation volatility. Keywords: <i>risk-taking channel, optimal monetary policy</i></p>	<p>BIS Research Hub Working Paper</p>
<p>How to avoid Asian monetary tantrums, 21/04/2021 https://www.omfif.org/2021/04/how-to-avoid-asian-monetary-tantrums/?utm_source=omfifupdate The battle against Covid-19 is by no means over, but Asia's central banks must start confronting post-pandemic considerations. Economic normalisation is still a way off, but currencies and property markets have soared. As we enter the second quarter of 2021, it may make sense for regional central banks to be patient, so that a nascent recovery from last year's recession is not undermined.</p>	<p>OMFIF Commentary</p>

<p>Reducing reserves and central bank balance sheets, 19/04/2021 https://www.omfif.org/2021/04/reducing-reserves-and-central-bank-balance-sheets/?utm_source=omfifupdate</p> <p>Central banks' large holdings of government debt pose a threat to their independence, but it may be possible to shrink their balance sheets by replacing reserves with short-term government bonds. Federal Reserve economist David Andolfatto tells OMFIF about proposals for a standing repo facility, which could reduce the demand for reserves by banks in periods of market calm.</p>	<p>OMFIF Commentary</p>
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2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The euro area bank lending survey - first quarter of 2021, 20/04/2021 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2021q1~5ab71bda59.en.pdf</p> <p><i>Main conclusions:</i></p> <ul style="list-style-type: none"> • Credit standards for loans to firms tightened moderately • Demand for loans by firms and households decreased • ECB's monetary policy measures remain supportive of lending conditions and volumes <p><i>Annex to the euro area bank lending survey:</i> https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.bls_annex2021q1.en.pdf?068e947ba6c043f0c2c3344883c73d6d</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210420~bde0afccb2.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Bank credit and market-based finance for corporations: the effects of minibond issuances, 15/04/2021 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1315/en_tema_1315.pdf</p> <p>The authors study the effects of diversifying funding sources on the financing conditions for firms. The authors exploit a regulatory reform that took place in Italy in 2012, i.e. the introduction of 'minibonds', which opened a new market-based funding opportunity for unlisted firms. Using the Italian Credit Register, the authors investigate the impact of minibond issuance on bank credit conditions for issuer firms, both at the firm-bank and firm level. The authors compare new loans granted to issuer firms with new loans concurrently granted to similar non-issuer firms.</p> <p>Keywords: bank credit, capital markets, minibonds, loan pricing, SME finance</p>	<p>BIS Research Hub Working Paper</p>
<p>Habits die hard: implications for bond and stock markets internationally, 15/04/2021 https://www.snb.ch/n/mmr/reference/working_paper_2021_08/source/working_paper_2021_08.n.pdf</p> <p>This paper assesses whether the global fall in inflation expectations together with increased fear of recession, the economic mechanism that drives asset prices in a model with consumption habits, help to explain the downward trajectory in nominal government bond yields and the stock price dynamics of six major economies from 1988 to 2019.</p> <p>Keywords: consumption habit, return, risk premium, yields</p>	<p>BIS Research Hub Working Paper</p>

<p>US Treasury FXR substantial improvement on Trump era, 20/04/2021 https://www.omfif.org/2021/04/us-treasury-fxr-substantial-improvement-on-trump/?utm_source=omfifupdate</p> <p>In the first foreign exchange report released under Secretary Janet Yellen, the US Treasury appears to be calling for a welcome timeout on ‘manipulation’ designations, while keeping this option open for the future. In contrast with the previous administration's FXRs, this report is less bellicose, emphasises multilateralism over bilateralism and shows greater appreciation for the nuances and diplomacy of international finance. But problems remain.</p>	<p>OMFIF Commentary</p>
<p>Exchange Rate Unification: Coherent Policy Is Key, 21/04/2021 https://www.iif.com/Publications/ID/4383/Exchange-Rate-Unification-Coherent-Policy-Is-Key</p> <p>We compare the experiences of 12 countries that have attempted to unify their foreign exchange markets. Price levels before exchange rate adjustment reflect mainly the movement in the parallel exchange rate. The current large premiums in Lebanon and Iran (over 450%) stem from sanctions and political paralysis in addition to macroeconomic mismanagement and overvalued official rates. Countries that monetize fiscal deficits see further depreciation of the parallel rate and rising inflation. Attempts by authorities to enforce foreign exchange controls have proven to be ineffective. Countries that tolerated a high premium for long periods include Algeria, Iran, Nigeria, and Turkmenistan. Large premia generate substantial rents for those with access to the official rate. Unified exchange rate systems eliminate distortions, reduce rent-seeking, and boost fiscal revenues. Successful unification hinges on consistent underlying credit and fiscal policies and comprehensive reforms. Without support from macroeconomic policies, a devaluation of the official rate may even widen the spread.</p>	<p>IIF Publication*</p>
<p>China Spotlight: A-Share Market's Coming Of Age, 20/04/2021 https://www.iif.com/Publications/ID/4382/China-Spotlight-A-Share-Markets-Coming-Of-Age</p> <p>China's onshore stock market is now the world's second largest, with a market capitalization of \$12 tln, led by an increase in start-up and technology stock listings and in ownership by institutional investors. Foreign investors now own 4.3% of the total market capitalization and about 9% of the free-float shares. Stricter accounting rules and enforcement mechanisms are needed for it to become a more mature market.</p>	<p>IIF Publication†</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Banking regulation and the benefits of international cooperation – views from a banking supervisor https://www.bis.org/review/r210415e.htm Speech by Prof Joachim Wuermeling, Member of the Executive Board of the Deutsche Bundesbank, at the Global Industry Club, Virtual event, 10 March 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>EBA updates list of Other Systemically Important Institutions, 15/04/2021 https://www.eba.europa.eu/eba-updates-list-other-systemically-important-institutions</p>	<p>EBA Press Release</p>

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

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<p>EBA published final draft technical standards specifying the methods of prudential consolidation, 15/04/2021 https://www.eba.europa.eu/eba-published-final-draft-technical-standards-specifying-methods-prudential-consolidation</p>	<p>EBA Press Release</p>
<p>Podcast episode 2: Coronavirus, consumers and insurance, 21/04/2021 https://www.eiopa.europa.eu/content/podcast-episode-2-coronavirus-consumers-and-insurance_en</p>	<p>EIOPA Press Release</p>
<p>The calculation of the Ultimate Forward Rate for 2022, 21/04/2021 https://www.eiopa.europa.eu/content/calculation-of-ultimate-forward-rate-2022_en</p>	<p>EIOPA Press Release</p>
<p>Closing the pensions savings gap with simple, scalable products like PEPP, 19/04/2021 https://www.eiopa.europa.eu/content/closing-pensions-savings-gap-simple-scalable-products-pepp</p>	<p>EIOPA Press Release</p>
<p>Maintaining stability of the EU insurance sector in times of uncertainty, 19/04/2021 https://www.eiopa.europa.eu/content/maintaining-stability-of-eu-insurance-sector-times-of-uncertainty</p>	<p>EIOPA Press Release</p>
<p>EIOPA issues Opinion on the supervision of the use of climate change risk scenarios in ORSA, 19/04/2021 https://www.eiopa.europa.eu/content/eiopa-issues-opinion-supervision-of-use-of-climate-change-risk-scenarios-orsa_en</p>	<p>EIOPA Press Release</p>
<p>ESMA highlights need for increased efforts on EMIR and SFTR data quality, 15/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-highlights-need-increased-efforts-emir-and-sftr-data-quality</p>	<p>ESMA Press Release</p>
<p>Key inclusive insurance stakeholders to discuss the role of insurance in achieving the Sustainable Development Goals (SDGs), 20/04/2021 https://www.iaisweb.org/news/press-release-key-inclusive-insurance-stakeholders-to-discuss-the-role-of-insurance-in-achieving-the-sustainable-development-goals-sdgs</p>	<p>IAIS Press Release</p>
<p>Targeted Review of Internal Models, 19/04/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.trim_project_report~aa49bb624c.en.pdf?9bc309bfa2ee4d72cf987d4fa3d5f10c</p> <p>The European Central Bank (ECB) published the results of its targeted review of internal models (TRIM). Large and more complex banks typically use internal models to determine some of their risk-weighted assets, which serve as a basis for banks to calculate their capital needs. This review aimed to ensure that internal models comply with the rules and provide different outcomes only when the underlying risks are different. In other words, TRIM reduced non-risk-based variability of models' outputs. With 200 on-site investigations conducted in 65 significant banks using internal models, TRIM is the largest project ever carried out by ECB Banking Supervision.</p> <p><i>Related press release:</i> https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210419~94c010eb9d.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Improving the design of retirement saving pension plans, 15/04/2021 https://www.oecd.org/finance/private-pensions/designingfundedpensionplans.htm</p>	<p>OECD Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>The Bank of England and fintech - public support for private innovation https://www.bis.org/review/r210421c.htm Speech by Sir David Ramsden, Deputy Governor for Markets and Banking of the Bank of England, at the UK Fintech Week 2021, 21 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Covid-19, financial markets and digital transformation https://www.bis.org/review/r210415d.htm Speech by Ms Andréa M Maechler, Member of the Governing Board of the Swiss National Bank, and Mr Thomas Moser, Alternate Member of the Governing Board of the Swiss National Bank, at the Virtual Money Market Event, webcast, 15 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>From master masons to information architects - how standards can transform reporting (and bring benefits well beyond it) https://www.bis.org/review/r210421b.htm Speech by Mr Gareth Ramsay, Executive Director for Data and Analytics & Chief Data Officer of the Bank of England, at a webinar hosted by The EDM Council, 14 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>What Pandemics Mean for Robots and Inequality, 19/04/2021 https://blogs.imf.org/2021/04/19/what-pandemics-mean-for-robots-and-inequality/ Blog post by Tahsin Saadi Sedik (Senior Economist at the Asia and Pacific Department of the IMF) and Jiae Yoo (Economist in the Asia Pacific Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>The OECD Framework for digital talent and skills in the public sector, 22/04/2021 https://www.oecd-ilibrary.org/docserver/4e7c3f58-en.pdf?expires=1619081506&id=id&accname=guest&checksum=4F1D9C245B01E0EA9A6DA3C0B80EB C18 The rapid pace of technological advance and associated potential for the use of data have not only changed the way people live but also the way people work. This digital disruption hits all sectors, including the public sector, and this working paper emphasises pathways for developing a public sector workforce with the necessary skills to achieve successful digital transformation. It presents the OECD Framework for Digital Talent and Skills in the Public Sector, which highlights the need to create the right working environment, secure the right skills, and evolve the right workforce to support a progression from e-government to digital government.</p>	<p>OECD Working Paper</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Securing a Green Recovery: The Economic Benefits from Tackling Climate Change https://www.imf.org/en/News/Articles/2021/04/15/sp041521-securing-a-green-recovery Speech by Kristalina Georgieva, Managing Director of the IMF, at the PBC-IMF High-Level Seminar on Green Finance and Climate Policy on 15 April 2021.</p>	<p>IMF Speech</p>
<p>How are central banks helping to make the recovery from the Covid-19 pandemic more sustainable and inclusive? https://www.bis.org/speeches/sp210416.htm Based on remarks by Mr Luiz Awazu Pereira da Silva, Deputy General Manager of the Bank for International Settlements (BIS), at the People's Bank of China / International Monetary Fund <i>High Level Online Seminar on Green Finance and Climate Policy</i>, 15 April 2021.</p>	<p>BIS Management Speech</p>

<p>Green finance and climate policy https://www.bis.org/review/r210416a.htm Opening remarks by Mr Yi Gang, Governor of the People's Bank of China, at a High-Level Seminar on "Green Finance and Climate Policy", co-hosted by the People's Bank of China and the International Monetary Fund, 15 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Investment, digitalization and green financing - the Portuguese case https://www.bis.org/review/r210415b.htm Opening remarks by Mr Mário Centeno, Governor of the Banco de Portugal, at the joint Banco de Portugal and European Investment Bank Webinar "Investment, digitalization and green financing - the Portuguese case", 15 March 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>OECD announces the creation of the International Programme for Action on Climate (IPAC), 19/04/2021 https://www.oecd.org/newsroom/oecd-announces-the-creation-of-the-international-programme-for-action-on-climate-ipac.htm</p>	<p>OECD Press Release</p>
<p>Characterising agri-environmental policies - Towards measuring their progress, 19/04/2021 https://www.oecd-ilibrary.org/docserver/41257e3c-en.pdf?expires=1618990447&id=id&accname=guest&checksum=ABC80DBF511F826EB9EA0865C6E16CAD</p> <p>This report proposes a taxonomy of policy design features for agri-environmental payment schemes, with a focus on those features that are conducive to policy cost-effectiveness. An application of the taxonomy to all agri-environmental payment schemes in six countries (Argentina, Australia, Estonia, Finland, Korea, and Portugal) reveals that more than 70% of 85 agri-environmental payment schemes have some of these key design features, including establishment of baselines; rates based on estimated or actual implementation costs; inspections and penalties; contract flexibility; and technical assistance. That said, at least 80% of the schemes could be improved, including by: use of cost-effectiveness criteria for selecting recipients; moving from supporting the adoption of specific practices to focusing on achievement of environmental outcomes; more regular policy evaluations; and comprehensive collection of information on policy characteristics. An in-depth application of the taxonomy to Korea illustrates the potential of this taxonomy for country policy monitoring and evaluation purposes.</p> <p>Keywords: <i>policy indicators, cost-effectiveness, agri-environmental payments, monitoring and evaluation</i></p>	<p>OECD Working Paper</p>
<p>Policies for a climate-neutral industry - Lessons from the Netherlands, 15/04/2021 https://www.oecd-ilibrary.org/docserver/a3a1f953-en.pdf?expires=1618995250&id=id&accname=guest&checksum=4BDED9003A03649F06F2E5F3CF328B62</p> <p>This paper presents a comprehensive assessment of the policy instruments adopted by the Netherlands to reach carbon neutrality in its manufacturing sector by 2050. The analysis illustrates the strength of combining a strong commitment to raising carbon prices with ambitious technology support, uncovers the pervasiveness of competitiveness provisions, and highlights the trade-off between short-term emissions cuts and longer-term technology shift. The Netherlands' carbon levy sets an ambitious price trajectory to 2030, but is tempered by extensive preferential treatment to energy-intensive users, yielding a highly unequal carbon price across firms and sectors. The country's technology support focuses on the cost-effective deployment of low-carbon options, which ensures least-cost decarbonisation in the short run but favours relatively mature technologies. The paper offers recommendations for policy adjustments to reach the country's carbon neutrality objective, including the gradual removal of exemptions, enhanced support for emerging technologies and greater visibility over future infrastructure plans.</p> <p>Keywords: <i>carbon pricing, climate change policy, technology support</i></p>	<p>OECD Working Paper</p>

<p>A baseline survey of the guiding principles on managing for sustainable development results, 15/04/2021 https://www.oecd-ilibrary.org/docserver/f8974d89-en.pdf?expires=1618990678&id=id&accname=guest&checksum=C3D26453E9F01E827BB76935F338A78D</p> <p>This paper describes the aggregate findings of a survey conducted to assess where the members of the OECD Development Assistance Committee (DAC) Results Community stand with regard to the Guiding Principles on Managing for Sustainable Development Results (MfSDR) adopted in July 2019. In addition to presenting detailed findings against each Principle, the paper examines the main strengths and constraints providers are facing to align to the Principles and analyses the correlations between the Principles, concluding on the more practical consequences for systemic and tailored approaches to implementing them.</p> <p>Keywords: <i>results framework, SDGs, performance measurement, baseline survey, data, adaptive management, Agenda 2030, evidence-based, standard indicators, results-based management, Guiding Principles, development co-operation</i></p>	<p>OECD Working Paper</p>
<p>Risk management opportunities: climate change and Covid-19, 20/04/2021 https://www.omfif.org/2021/04/risk-management-opportunities-climate-change-and-covid-19/?utm_source=omfifupdate</p> <p>As climate change exacerbates a host of scientific, societal and geopolitical hazards, and global events such as Covid-19 occur in tandem, it has never been more critical to avoid creating new risks, address existing risks and start preparing for event scenarios previously assumed to be unrealistic. How we work together to implement lessons learned from highly complex catastrophe years such as 2020 will prove critical in the future.</p>	<p>OMFIF Commentary</p>
<p>Emerging markets embrace sustainable bond agenda, 16/04/2021 https://www.omfif.org/2021/04/emerging-markets-embrace-sustainable-bond-agenda/?utm_source=omfifupdate</p> <p>The social and economic devastation wrought by the pandemic across many emerging markets may paradoxically accelerate action to address the climate threat. Issuers are increasingly confident that they can meet growing demand from investors for sustainable bonds. A number of emerging markets have been implementing measures aimed at developing a more coordinated response to the climate challenge.</p>	<p>OMFIF Commentary</p>
<p>Net-zero central banking gathers momentum, 15/04/2021 https://www.omfif.org/2021/04/net-zero-central-banking-gathers-momentum/?utm_source=omfifupdate</p> <p>Driving down greenhouse gas emissions to net-zero is essential to minimising the threat of catastrophic climate change. The core responsibility for delivering net-zero rests with governments. But action by central banks and supervisors is required to complement these policy reforms so that the financial system allocates the capital needed for net-zero at speed and as smoothly as possible.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: ESG and Emerging Markets, 15/04/2021 https://www.iif.com/Publications/ID/4378/Green-Weekly-Insight-ESG-and-Emerging-Markets</p> <p>Cross-border climate finance flows to emerging markets were around \$80 billion in 2020—less than 8% of total EM inflows. Despite a strong pickup in recent months, private capital inflows geared to</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.

sustainable investing in emerging markets and developing countries remain limited—well below levels needed to bridge SDG investment gaps. With many emerging markets increasingly reliant on portfolio debt financing, “greening” EM bond markets should help drive international capital towards sustainable EM investments.	
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6. MAKROGAZDASÁG

<p>Macro Notes: Russia - Virtual Trip Notes, 21/04/2021 https://www.iif.com/Publications/ID/4380/Macro-Notes-Russia--Virtual-Trip-Notes</p> <p>The United States imposed sanctions on the primary OFZ market last week. We believe that the measures’ impact will likely be manageable for Russia. Domestic financial institutions have sufficient capacity to absorb issuance. An improving economy also supports revenues and reduces financing needs. Secondary market sanctions would be far more consequential but are unlikely.</p>	IIF Publication*
<p>Global Macro Views: Global Supply Disruptions, 15/04/2021 https://www.iif.com/Publications/ID/4377/Global-Macro-Views-Global-Supply-Disruptions</p> <p>Disruptions to the global manufacturing supply chain are temporary and are likely to fade as the US and other economies continue to reopen. Yet severity and global dispersion of supply chain disruptions is substantial. Delays in supplier deliveries in many countries are extremely pronounced and rival the kind of delays Japan saw in 2011 after the Fukushima disaster. Input prices into global manufacturing are also rising at a very rapid pace, rivaling what we tracked in the run-up and in the wake of the 2008 crisis. All this suggests that supply disruptions may last longer than expected which may exacerbate the “data tantrum” effect on US yields.</p>	IIF Publication†

7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Informal ECOFIN press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_1818 Remarks by Executive Vice-President Valdis Dombrovskis at the informal ECOFIN press conference, 16 April 2021.</p>	EU Speech
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<p>Eurogroup press conference https://www.esm.europa.eu/press-conferences/klaus-regling-eurogroup-video-press-conference-april-2021 Remarks by Mr Klaus Regling, ESM Managing Director, video press conference after Eurogroup meeting, 16 April 2021.</p> <p>https://www.consilium.europa.eu/en/press/press-releases/2021/04/16/remarks-by-paschal-donohoe-following-the-eurogroup-video-conference-of-16-april-2021/ Remarks by Mr Paschal Donohoe, President of the Eurogroup following the Eurogroup video conference of 16 April 2021.</p> <p>https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_1813 Remarks by Commissioner Mr Paolo Gentiloni at the Eurogroup press conference, 16 April 2021.</p>	<p>EU Speeches</p>
<p>Remarks by IMF Managing Director for the Opening Plenary of Boao Forum for Asia Annual Conference 2021 https://www.imf.org/en/News/Articles/2021/04/19/sp042921-md-boao-forum Remarks by Kristalina Georgieva, Managing Director of the IMF, for the Opening Plenary of Boao Forum for Asia Annual Conference 2021 on 19 April 2021.</p>	<p>IMF Speech</p>
<p>From intensive care to full recovery - finding the way out of the Covid crisis https://www.bis.org/review/r210420f.htm Speech by Mr Klaas Knot, President of the Netherlands Bank, at the Eurofi High Level Seminar 2021, 16 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>What fiscal policies beyond monetary policy support? https://www.bis.org/review/r210419b.htm Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Eurofi High Level Seminar, Lisbon, 16 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Opening remarks - Eurofi High Level Seminar https://www.bis.org/review/r210415c.htm Opening remarks by Mr Mário Centeno, Governor of the Banco de Portugal, at the "Eurofi High Level Seminar", virtual, 14 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Data sharing for better policy making https://www.bis.org/review/r210415f.htm Introductory statement by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the G20 DGI-2 Workshop on Data Sharing, Virtual event, 24 March 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Euronomics: A fresh look at Greek debt sustainability https://www.esm.europa.eu/blog/euronomics-fresh-look-greek-debt-sustainability Blog post by Rolf Strauch, Chief Economist and Management Board Member ESM, 15 April 2021.</p>	<p>EU Blog</p>
<p>IMF/World Bank spring meetings advance co-operation, 19/04/2021 https://www.omfif.org/2021/04/imf-world-bank-spring-meetings-advance-co-operation/?utm_source=omfifupdate</p> <p>The 2021 spring meetings hosted by the World Bank and the International Monetary Fund produced modestly positive outcomes. Treasury Secretary Janet Yellen and President Joe Biden's administration underscored that the US is once more committed to advancing a co-operative international economic agenda. But the meetings also highlighted that many emerging markets and low-income countries may fall behind.</p>	<p>IMF Blog Post</p>

<p>Republic of Belarus: Technical Assistance Report-Asset Classification and Nonperforming Loan Regulation, 19/04/2021 https://www.imf.org/en/Publications/CR/Issues/2021/04/15/Republic-of-Belarus-Technical-Assistance-Report-Asset-Classification-and-Nonperforming-Loan-50355</p> <p>The NBRB revised in 2018 its regulation on asset classification and provisioning (the Regulation). One of the main changes was the introduction of a new definition for NPLs based on the current framework of risk groups (RGs). This definition substitutes the previous term “problem assets.” One of the intentions of the replacement is to promote international comparability by using it as a financial soundness indicator (FSI). The reported levels of this new NPLs indicator are, however, relatively low and, more important, much lower than the previous indicator, based on problem assets. The new NPL indicator levels are relatively stable, around 4 percent. The previous indicator was also stable, but the levels were more than three times higher, about 13 percent.</p>	<p>IMF Country Report</p>
<p>Transition Finance Compendium - Challenges and recommendations for the Development Assistance Committee, 16/04/2021 https://www.oecd-ilibrary.org/docserver/90f219b1-en.pdf?expires=1618990835&id=id&accname=guest&checksum=CBDE07CD94EBACC6A56A17AFBC697D00</p> <p>Building on the evidence collected through seven country pilots, this Transition Finance Compendium concludes that more could be done to build the resilience of ODA. The analyses carried out suggests that official development assistance (ODA) trends should not be observed in isolation of other sources of financing for sustainable development since transition finance is about the progressive substitution of external financing by domestic public resources and private investment mobilised. It finds that further planning and co-ordination of DAC members’ exit and phasing-out strategies or decisions could generate ODA efficiency gains and resilience; that the increasing complexity of the financing for sustainable development (FSD) landscape creates not only opportunities for access to additional sources of financing, but also risks; and concludes on emerging recommendations for the DAC to better prepare transition, e.g. good practices/relevant standards and tools for transition finance. It ends suggesting how the DAC can move from transition finance diagnostics to implementation.</p>	<p>OECD Working Paper</p>

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>“Coordinating Euro Area fiscal policy to drive an inclusive recovery” https://www.consilium.europa.eu/en/press/press-releases/2021/04/21/opening-address-by-the-eurogroup-president-paschal-donohoe-at-schuman-centre-for-advanced-studies-florence-on-coordinating-euro-area-fiscal-policy-to-drive-an-inclusive-recovery/</p> <p>Opening address by the Eurogroup President, Paschal Donohoe, at online lecture organised by the Robert Schuman Centre for Advanced Studies in Florence, 21 April 2021.</p>	<p>EU Speech</p>
<p>A Future with High Public Debt: Low-for-Long Is Not Low Forever, 20/04/2021 https://blogs.imf.org/2021/04/20/a-future-with-high-public-debt-low-for-long-is-not-low-forever/</p> <p>Blog post by Marcos Chamon (Deputy Division Chief in the Debt Policy Division of the Strategy and Policy Review Department of the IMF) and Jonathan D. Ostry (Deputy Director of the Asia and Pacific Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>A COVID-19 Recovery Contribution, 16/04/2021 https://blogs.imf.org/2021/04/16/a-covid-19-recovery-contribution/</p> <p>Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF), Michael Keen (Deputy Director of the Fiscal Affairs Department of the IMF), Alexander Klemm (Division Chief of the Tax Policy Division of the Fiscal Affairs Department of the IMF) and Paolo Mauro (Deputy Director of the Fiscal Affairs Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Tax Policy Reforms 2021 - Special Edition on Tax Policy during the COVID-19 Pandemic, 19/04/2021 https://www.oecd-ilibrary.org/taxation/tax-policy-reforms-2021_427d2616-en</p> <p>The report provides an overview of the tax measures introduced during the COVID-19 crisis across almost 70 jurisdictions, including all OECD and G20 countries and 21 additional members of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting. It examines how tax policy responses have varied across countries and evolved over the last year. It also offers some guidance as to how tax policy responses could be adapted to address the short-term challenges countries face and outlines future work that the OECD will be undertaking to help countries reassess their tax and spending policies in the longer run.</p>	<p>OECD Working Paper</p>
<p>The Impact of the Growth of the Sharing and Gig Economy on VAT/GST Policy and Administration, 19/04/2021 https://www.oecd-ilibrary.org/docserver/51825505-en.pdf?expires=1618912914&id=id&accname=ocid56004653&checksum=37D43F0E3BD34B6CB773C699D2F3CAB3</p> <p>This report aims at assisting tax authorities in designing and implementing an effective Value Added Tax/Goods and Services Tax (VAT/GST) policy response to the growth of the sharing and gig economy. The rise of this phenomenon, powered by digital platforms, has transformed a number of industries within just a few short years. It involves large numbers of new economic operators (often private individuals), who monetise (often) underutilised goods and services by offering these, via digital platforms, for temporary (“shared”) use by primarily private consumers. Questions have been raised whether existing VAT/GST policy and administration frameworks are sufficiently capable of dealing with this new economic reality notably with a view to protecting VAT/GST revenue and minimising economic distortions. This report sets out the core components of a comprehensive VAT/GST policy strategy for tax authorities to consider in response. It analyses the key features of the sharing and gig economy and its main business models; identifies the associated VAT/GST challenges and opportunities; and presents a wide range of possible measures and approaches to support an effective policy response. This includes detailed guidance on the possible role of digital platforms in facilitating and enhancing VAT/GST compliance in the sharing and gig economy.</p> <p>Executive Summary: https://www.oecd-ilibrary.org/sites/51825505-en/index.html?itemId=/content/publication/51825505-en</p> <p><i>Related press release:</i> Digital platforms have an important role to play in value added tax policy in the sharing and gig economy https://www.oecd.org/tax/consumption/digital-platforms-have-an-important-role-to-play-in-value-added-tax-policy-in-the-sharing-and-gig-economy.htm</p>	<p>OECD Publication + Press Release</p>

9. SZANÁLÁS

<p>Single Point of Entry - a resolution strategy addressing the home – host issue in Europe’s Banking Union, 22/04/2021 https://srb.europa.eu/en/node/1247</p>	<p>EU Blog Post</p>
<p>SRB responses to the European Commission targeted consultation on the review of the crisis management and deposit insurance framework, 21/04/2021 https://srb.europa.eu/en/node/1238</p>	<p>EU Press Release</p>

<p>Resolution Planning Cycle (RPC) Booklet, 21/04/2021 https://srb.europa.eu/sites/default/files/srb_rpc_booklet_2021.pdf</p> <p>The RPC Booklet 2021 informs stakeholders about the SRB's resolution planning activities and describes the main processes and phases of the current RPC that was launched on 1 April 2021.</p>	<p>EU Publication</p>
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10. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 16 April 2021, 20/04/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210420.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210420.en.html</p>	<p>ECB Press Release</p>
<p>Euro area monthly balance of payments: February 2021, 19/04/2021 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bp210419~d341b8fa4c.en.html</p>	<p>ECB Press Release</p>
<p>Production in construction down by 2.1% in euro area and by 1.6% in EU, 19/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563043/4-19042021-AP-EN.pdf/74279a27-635b-21b0-03b7-91bd1969cf18?t=1618585341970</p>	<p>EU Press Release</p>
<p>Annual inflation up to 1.3% in the euro area, 16/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563035/2-16042021-AP-EN.pdf/207a1c91-b8b5-4f86-5c66-d0af0a76fa98?t=1618505492050</p>	<p>EU Press Release</p>
<p>Euro area international trade in goods surplus €17.7 bn, 16/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563039/6-16042021-BP-EN.pdf/61355ed2-0b18-2181-7415-9f5655c14cd4?t=1618505552214</p>	<p>EU Press Release</p>
<p>US dollar exchange rates, 21/04/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>Central bank policy rates, 21/04/2021 https://www.bis.org/statistics/cbpol.htm</p>	<p>BIS Press Release</p>
<p>Effective exchange rate indices, 21/04/2021 https://www.bis.org/statistics/eer.htm</p>	<p>BIS Press Release</p>
<p>OECD area employment rate rose by 1.0 percentage point in the fourth quarter of 2020, but remains below pre-pandemic level - Employment situation, OECD, fourth quarter 2020, 15/04/2021 https://www.oecd.org/newsroom/employment-situation-oecd-fourth-quarter-2020.htm</p>	<p>OECD Press Release</p>
<p>European Business Cycle Indicators – 1st Quarter 2021, 20/04/2021 https://ec.europa.eu/info/sites/info/files/economy-finance/tp047_en.pdf</p> <p>The special topic in this EBCI explores the Commission's consumer survey data to examine to what extent excess savings accumulated during the COVID-19 crisis can be expected to be spent and how forcefully private consumption may recover, once the containment measures are lifted and uncertainty eases.</p>	<p>EU Publication</p>
