



NEMZETKÖZI SZEMELVÉNYEK

*Válogatás a nemzetközi intézmények
és külföldi jegybankok publikációiból*

2020. április 22. – április 28.



TARTALOMJEGYZÉK

1. MONETÁRIS POLITIKA, INFLÁCIÓ	3
2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK	4
3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS.....	6
4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA.....	7
5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS	8
6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK.....	10
7. MAKROGAZDASÁG	11
8. ÁLTALÁNOS GAZDASÁGPOLITIKA	12
9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS	13
10. SZANÁLÁS.....	14
11. STATISZTIKA	14

1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary autonomy in a globalised world https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210426~0ac9c74462.en.html Welcome address by Fabio Panetta, Member of the Executive Board of the ECB, at the joint BIS, BoE, ECB and IMF conference on “Spillovers in a “post-pandemic, low-for-long” world” on 26 April 2021.</p>	<p>ECB Speech</p>
<p>Introductory statement to the press conference (with Q&A) https://www.ecb.europa.eu/press/pressconf/2021/html/ecb.is210422~b0ad2d3414.en.html Christine Lagarde, President of the ECB, Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 22 April 2021.</p>	<p>ECB Speech</p>
<p>The euro area outlook, monetary policy at the current juncture, and lessons for the ECB strategy review https://www.bis.org/review/r210423e.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the Ernst and Young Insights Forum, 23 April 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Letter from the ECB President to Mr Gunnar Beck, MEP, on the Harmonised Index of Consumer Prices, 23/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210423_Beck_2~07486f595c.en.pdf?98c122c930782ee136f4e8b6e45fbc3b</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Ernest Urtasun, MEP, on monetary policy, 23/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210423_Urtasun~a9dc9e2afa.en.pdf?705a40cfff1f87ef465a93b126ed35e7</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Engin Eroglu, MEP, on monetary policy, 23/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210423_Eroglu~6afa7bdca3.en.pdf?673f22a2bdfb03e6abea6dcb79bdc478</p>	<p>ECB Letter</p>
<p>Letter from the ECB President to Mr Gunnar Beck, MEP, on ECB communication, 23/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210423_Beck~4ecae1aa35.en.pdf?9fc724334c67697ae14a6778c156bee6</p>	<p>ECB Letter</p>
<p>US dollar liquidity-providing operations from 1 July 2021, 23/04/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210423_1~d99570068c.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 23/04/2021 https://www.ecb.europa.eu/press/govcdec/otherdec/2021/html/ecb.gc210423~a525c023c1.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy decisions, 22/04/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.mp210422~f075ebe1f0.en.html</p>	<p>ECB Press Release</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Understanding the Rise in Long-Term Rates, 22/04/2021 https://blogs.imf.org/2021/04/22/understanding-the-rise-in-us-long-term-rates/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF), Rohit Goel (Financial Sector Expert in the Monetary and Capital Markets Department of the IMF), Sheheryar Malik (Senior Financial Sector Expert in the Monetary and Capital Market Department of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>Prevention and management of a large number of corporate insolvencies, 28/04/2021 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report210428_PreventionAndManagementOfALargeNumberOfCorporateInsolvencies~cf33e0285f.en.pdf</p> <p>A major wave of insolvencies may yet happen if crisis management measures are withdrawn too quickly, and the macro-financial amplification dynamics of a “normal” recession may yet set in. The note suggests that, as current support measures are withdrawn, governments should have strategies in place to address solvency issues, enabling fundamentally viable companies to thrive again once the COVID-19 pandemic is over.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210428~d9c31e45af.en.html</p>	<p>ESRB Report + Press Release</p>
<p>Foreign banks and the doom loop, 26/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2540~005daef654.en.pdf?3a3e33ab66633cf19ca1cc078802a58e</p> <p>This paper explores whether foreign intermediaries stabilise or destabilise lending to the real economy in the presence of sovereign stress in the domestic economy and abroad. Tensions in the government debt market may lead to serious disruptions in the provision of lending (i.e., the so-called “doom loop”). In this context, the presence of foreign banks poses a fundamental, yet unexplored, trade-off. On the one hand, domestic sovereign shocks are broadly inconsequential for the lending capacity of foreign banks, given that their funding conditions are not hampered by such shocks. On the other, these intermediaries may react more harshly than domestic banks to a deterioration in local loan risk and demand conditions.</p> <p>Keywords: <i>sovereign stress, international banks, lending activity</i></p>	<p>ECB Publication</p>
<p>Capital flows-at-risk: push, pull and the role of policy, 23/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2538~d2e03f67ce.en.pdf?fde1d375fa3ba2bc4228b6650757a8d2</p> <p>We characterise the probability distributions of various categories of gross capital flows conditional on information contained in financial asset prices in a panel of emerging market economies, with a focus on ‘tail’ events. Our framework, based on the quantile regression methodology, allows for a separate role of push- and pull-type factors, and because it is based on high-frequency data, can quantify the likelihood of different outturns before official capital flows data are released. We find that both push and pull factors have heterogeneous effects across the distributions of gross capital flows, which are most marked in the left tails. We also explore the role of various policies and find that macroprudential and capital flows management measures are stabilising, leading to lower chances of either large portfolio inflows or outflows.</p> <p>Keywords: <i>capital flows, sudden stops, capital flight, retrenchment, capital flow surges, push versus pull, capital controls, macroprudential policy, financial conditions indices, quantile regression</i></p>	<p>ECB Publication</p>

<p>Leveraged property cycles, 23/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2539~49ba575162.en.pdf?ee73067c4393e0857db6b0ab18a0b841</p> <p>This paper studies the effects of imperfect risk-sharing between lenders and borrowers on commercial property prices and leverage. The key friction is that agents use different discount rates to evaluate future flows. Eliminating this pecuniary externality generates large reductions in the volatility of real estate prices and credit. Therefore, policies that enhance risk-sharing between lenders and borrowers reduce the magnitude of boom-bust cycles in real estate prices. We also introduce health shocks to study the effect of the COVID-19 crisis on the commercial property market.</p> <p><i>Keywords: leverage cycle, pecuniary externalities, asset pricing, incomplete</i></p>	<p>ECB Publication</p>
<p>What drives investors to chase returns?, 23/04/2021 https://www.bancaditalia.it/pubblicazioni/temi-discussione/2021/2021-1334/en_tema_1334.pdf</p> <p>The authors use data on one-participant retirement savings plans to identify a behavioral bias in savings decisions. Investors who earn top-decile returns increase contributions to their accounts more than other investors. Accounting for the characteristics of the investors and of their retirement savings accounts within a multivariate regression analysis, they first show that such ‘return chasing’ behavior is robust to controls for financial illiteracy, macroeconomic conditions, learning, transaction costs, housing prices, and informational frictions.</p> <p><i>Keywords: household finance, retirement saving, life-cycle</i></p>	<p>BIS Research Hub Working Paper</p>
<p>China is undermining the dollar's global role, 23/04/2021 https://www.omfif.org/2021/04/china-is-undermining-the-dollars-global-role/?utm_source=omfifupdate</p> <p>China is undermining the global role of the dollar – not with a big bang but with many small cuts. The goal is to replace the dollar with Chinese technology solutions to match China’s increasing financial clout. Recent major developments in the use of the digital renminbi for cross-border payments with several central banks clearly show China's resolution to replace the dollar on the global stage.</p>	<p>OMFIF Commentary</p>
<p>China Spotlight: Capital Flows & the "Other Investment", 26/04/2021 https://www.iif.com/Publications/ID/4391/China-Spotlight-Capital-Flows-the-Other-Investment</p> <p>In 2020, China’s large current account surplus was mostly offset by similarly large capital outflows. Both portfolio inflow and outflow were at record highs, indicating a more liberalized financial account. Given FDI and portfolio surpluses, capital outflows were categorized in the Other Investment account and more specifically, as China’s external loans and deposits. There is not enough evidence to show that Chinese banks were carrying out shadow RMB intervention.</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.

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Georgiou, MEP, on consumer protection, 28/04/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210428_Georgiou~2072af1104.en.pdf?7b04f296079ef75f32079087e3e1eb00</p>	<p>ECB/SSM Letter</p>
<p>The European Banking Authority launches public consultation to enhance proportionality in liquidity reporting, 28/04/2021 https://www.eba.europa.eu/european-banking-authority-launches-public-consultation-enhance-proportionality-liquidity-reporting</p>	<p>EBA Press Release</p>
<p>EBA consults on draft Guidelines on the delineation and reporting of available financial means of Deposit Guarantee Schemes, 28/04/2021 https://www.eba.europa.eu/eba-consults-draft-guidelines-delineation-and-reporting-available-financial-means-deposit-guarantee</p>	<p>EBA Press Release</p>
<p>EBA releases a new erratum (erratum 2) of the taxonomy package on reporting framework 3.0 phase 2., 27/04/2021 https://www.eba.europa.eu/eba-releases-new-erratum-erratum-2-taxonomy-package-reporting-framework-30-phase-2</p>	<p>EBA Press Release</p>
<p>Cross-Border Cooperation Platform on NOVIS: Národná banka Slovenska issues a new decision, 27/04/2021 https://www.eiopa.europa.eu/content/cross-border-cooperation-platform-novis-n%C3%A1rodn%C3%A1-banka-slovenska-issues-new-decision_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on the reporting of costs and charges of IORPs and the risk management by IORPs providing defined contribution schemes, 22/04/2021 https://www.eiopa.europa.eu/content/eiopa-consults-reporting-of-costs-and-charges-of-iorps-and-risk-management-iorps-providing_en</p>	<p>EIOPA Press Release</p>
<p>ESMA enters final stage in the registration of the first securitisation repositories, 26/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-enters-final-stage-in-registration-first-securitisation-repositories</p>	<p>ESMA Press Release</p>
<p>Assessing the impact of Basel III: Evidence from macroeconomic models: literature review and simulations, 23/04/2021 https://www.bis.org/bcbs/publ/wp38.htm</p> <p>The first part of this report reviews the different channels of transmission of financial shocks (including regulatory changes) highlighted in the literature in the past 15 years. The second part of the report provides a simulation of regulatory scenarios replicating the implementation of Basel III reforms, using "off-the-shelf" macro-finance models.</p>	<p>BIS Publication</p>
<p>IOPS Working Papers on Effective Pensions Supervision, No.36, 04/2021 http://www.iopsweb.org/WP_36_Supervision_Infrastructure_Investments_by_Pension_Funds.pdf</p> <p>The primarily goal of the report is to collect available data on the investment by pension funds in infrastructure, and to review recent regulatory changes aiming to facilitate long-term investments by pension funds, including in infrastructure, as well to observe market dynamics, practices and the main risks that pension funds are facing when investing in infrastructure.</p> <p>Keywords: <i>infrastructure investments, pension supervision, private pensions, long-term investments</i></p>	<p>IOPS Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Foundational infrastructures for an inclusive digital economy https://www.bis.org/review/r210427c.htm Opening remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Launch of Report on Foundational Digital Infrastructures, 26 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Payments on Digital Platforms: Resiliency, Interoperability and Welfare, 23/04/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/04/swp2021-19.pdf</p> <p>Digital platforms, such as Alibaba and Amazon, operate an online marketplace to facilitate transactions. This paper studies a platform's business model choice between accepting cash and issuing tokens, as well as the implications for welfare, resiliency, and interoperability. A cash platform free rides on the existing payment infrastructure and profits from collecting transaction fees. A token platform earns seigniorage, albeit bearing the costs of setting up the system and holding reserves to mitigate the cyber risk.</p> <p><i>Keywords: digital currencies and fintech, monetary policy, payment clearing and settlement systems</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Transparency reporting - Considerations for the review of the privacy guidelines, 23/04/2021 https://www.oecd-ilibrary.org/docserver/e90c11b6-en.pdf?expires=1619611120&id=id&accname=guest&checksum=7869463780F7CFCFF93D5C84DDD3CE2</p> <p>This report presents evidence on efforts taken by companies to ensure trust in the digital economy through transparency reporting. Focussing on the world's most widely used social media platforms, online communication services, file-sharing platforms and other online services (many of which are based in the United States), the report identifies both good practices and challenges in transparency reporting. Challenges include limited informative value and comparability, as well as an inability to provide reliable information on the extent to which governments gain access to personal data held by the private sector. A range of actions are proposed to address these challenges, recognising the need to develop a more robust evidence base by expanding the number of countries and companies analysed. This report informed the review of the OECD Privacy Guidelines.</p>	<p>OECD Working Paper</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=1619611315&id=id&accname=guest&checksum=9BC052B4C2147217F10193DE050289FF</p> <p>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>
<p>Digital renminbi is no treat to dollar dominance, 23/04/2021 https://www.omfif.org/2021/04/digital-renminbi-is-no-threat-to-dollar-dominance/?utm_source=omfifupdate</p> <p>As the Chinese economy continues its impressive growth and trade within Asia increases, the use of the renminbi to settle trade transactions will grow. But the renminbi's global role will remain modest for the foreseeable future. The question facing the US is not how to protect the dollar's global role. Rather, the US should focus on maintaining a healthy economy.</p>	<p>OMFIF Commentary</p>

<p>Accelerate the UK's CBDC, beware Bitcoin, 22/04/2021 https://www.omfif.org/2021/04/accelerate-the-uks-cbdc-beware-bitcoin/?utm_source=omfifupdate</p> <p>The UK has an opportunity to garner the benefits of a central bank digital currency, see off looming threats and build a critical element of its 21st century digital infrastructure. Consultations should be swift. Let's hope that one thing gets dropped in the process: the Bitcoin tag. The UK's CBDC plan doesn't need headline-grabbing slogans or marketing gimmicks. It requires substance and speed.</p>	<p>OMFIF Commentary</p>
---	------------------------------

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Green finance https://www.consilium.europa.eu/en/press/press-releases/2021/04/22/green-finance-speech-by-president-charles-michel-at-the-leaders-climate-summit/ Speech by European Commission President Charles Michel at the Leaders' Climate Summit, 22 April 2021.</p>	<p>EU Speech</p>
<p>IMF Managing Director's intervention at the Leaders Summit on Climate, Session 2: Investing in Climate Solutions https://www.imf.org/en/News/Articles/2021/04/22/sp042221-md-remarks-at-the-leaders-summit-on-climate Speech by Kristalina Georgieva, Managing Director of the IMF, during the Leaders' Summit on Climate on 22 April 2021.</p>	<p>IMF Speech</p>
<p>Financing carbon neutrality https://www.bis.org/review/r210421d.htm Remarks (via prerecorded video) by Mr Ignazio Visco, Governor of the Bank of Italy, at the roundtable on financing carbon neutrality, BOAO Forum for Asia Annual Conference, 20 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Europe greening the world: the "Brussels effect" on sustainable finance, 28/04/2021 https://www.esm.europa.eu/blog/europe-greening-world-brussels-effect-sustainable-finance</p>	<p>EU Blog Post</p>
<p>Sustainable Finance and EU Taxonomy: Commission takes further steps to channel money towards sustainable activities, 21/04/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1804 https://ec.europa.eu/commission/presscorner/detail/en/speech_21_1862 Remarks by Executive Vice-President Valdis Dombrovskis at the press conference on the Sustainable Finance Package, 21 April 2021. https://ec.europa.eu/commission/presscorner/detail/en/speech_21_1863 Remarks by Commissioner Mairead McGuinness at the press conference on the Sustainable Finance Package, 21 April 2021.</p>	<p>EU Press Release + Speeches</p>

<p>Growth, coal and carbon emissions: economic overheating and climate change, 22/04/2021 https://www.bis.org/publ/work937.htm</p> <p>The authors use a comprehensive database of 121 countries over the 1971-2016 period to study how macroeconomic factors drive carbon (carbon-dioxide) emissions. For this purpose, dynamic panel regressions are estimated. Carbon emissions rise with economic development, manufacturing activity, urbanization and increasingly with economic growth. In electricity generation, the use of coal, and to a lesser degree of oil, is associated with higher carbon emissions, while renewable energy use is already associated with lower national emissions in advanced economies.</p> <p><i>Keywords: carbon dioxide, climate change, coal, emissions, energy, environment, growth, pollution, urbanisation</i></p>	<p>BIS Working Paper</p>
<p>President Biden pledges an ambitious climate strategy, 23/04/2021 https://oecdecoscope.blog/2021/04/23/president-biden-pledges-an-ambitious-climate-strategy/</p>	<p>OECD Press Release</p>
<p>Greening Lithuania's growth, 26/04/2021 https://www.oecd-ilibrary.org/docserver/5211d402-en.pdf?expires=1619607213&id=id&acname=guest&checksum=C6FA9C74BC308F390D97540DA105AD2B</p> <p>This paper provides an overview on Lithuania's environment and environmental policy. Environmental performance has improved since the mid-2000s. Greenhouse gas emissions declined and decoupled from growth over the past decade, yet per capita emissions increased. Transport and energy are the main sources of emissions and pollution, followed by agriculture and industry. There was much improvement in waste management practices, with a significant reduction of landfills. Yet Lithuania has the highest mortality rate from exposure to air pollution in the OECD. Energy efficiency is a concern, particularly in the housing sector. Pricing of environmentally damaging activities is low. Lithuania sets no CO2 tax, has one of the lowest excise duties on motor fuel, petrol and diesel in the OECD, and has one of the largest 'diesel differentials', the gap in the price of diesel versus gasoline.</p>	<p>OECD Publication</p>
<p>Towards common GHG inventory reporting tables for Biennial Transparency Reports - Experiences with tools for generating and using reporting tables under the UNFCCC, 23/04/2021 https://www.oecd-ilibrary.org/docserver/38f54dbf-en.pdf?expires=1619610543&id=id&acname=guest&checksum=BC9A495D32AEC0056C36C99ADEC270CA</p> <p>Under the Enhanced Transparency Framework (ETF) of the Paris Agreement, Parties will be required to report information on national GHG inventories using a set of Common Reporting Tables (CRTs). The CRTs can provide an important source of data at the international and national levels. While a final set of tables has not yet been agreed upon, there is an emerging convergence around the view that the Common Reporting Format (CRF) tables that Annex I Parties currently use to report national GHG inventories could serve as a starting point for the development of CRTs. To support ongoing discussions, this paper provides details on the structure and functions of the existing CRF tables and the CRF Reporter software used to generate the tables, as well as some countries' experiences with using this current system.</p> <p><i>Keywords: Enhanced Transparency Framework, UNFCCC, Paris Agreement, GHG inventories, reporting</i></p>	<p>OECD Working Paper</p>
<p>European Commission paves way for green accounting standards, 28/04/2021 https://www.omfif.org/2021/04/european-commission-paves-way-for-green-accounting-standards/?utm_source=omfifupdate</p> <p>Large-scale changes in accounting standards and systems are essential for building sustainable economies and for ensuring the success of the European Union's 'green deal'. With its 21 April proposals for a directive on corporate sustainability reporting, the Commission has paved the way for a new system of accounting on environmental, social and governance factors.</p>	<p>OMFIF Commentary</p>

<p>Sustainable inflows break new records, 26/04/2021 https://www.omfif.org/2021/04/sustainable-inflows-break-new-records/?utm_source=omfifupdate</p> <p>The explosive growth in demand for environmental, social and governance funds is a striking indication of the direction of travel among investors in global sustainable capital markets. Financial institutions are reporting record flows to funds with sustainable objectives and ESG criteria. These are encouraging developments, but the figures suggest that demand for green assets is running ahead of supply.</p>	<p>OMFIF Commentary</p>
<p>Biden's climate challenges: China, data, turf wars, 22/04/2021 https://www.omfif.org/2021/04/bidens-climate-challenges-china-data-turf-wars/?utm_source=omfifupdate</p> <p>The US is firing on all cylinders on climate finance but a long, tortuous campaign is only just beginning. Issues ranging from dealing with China to standards for data disclosures and administration ‘turf wars’ show that the US is a long way from resolving conflicts that could upend the fight against global warming. In coming months, US policy-makers will have to navigate many tricky technical and economic concerns.</p>	<p>OMFIF Commentary</p>
<p>Sustainable Debt Monitor: Race to Net Zero Drives ESG Debt Flows, 22/04/2021 https://www.iif.com/Publications/ID/4386/Sustainable-Debt-Monitor-Race-to-Net-Zero-Drives-ESG-Debt-Flows</p> <p>The global sustainable debt market breached the \$2tn mark in Q1 2021 and is fast approaching \$3tn. Global sustainable debt issuance totalled some \$315bn in Q1 2021—already nearly half of total 2020 issuance. Green bond issuance has surged as corporate net-zero emissions commitments accelerate. Supranational and government agencies dominate social bond issuance—as they did in green bond markets early on.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>TARGET2-Securities Annual Report 2020, 23/04/2021 https://www.ecb.europa.eu/paym/intro/publications/html/ecb.targetsecar202105.en.html</p> <p>This is the tenth edition of the TARGET2-Securities Annual Report, covering the third full year after the end of the T2S migration period. The first edition was published in 2011, a pivotal year for the finalisation of the legal and technical documentation of T2S and for the CSDs’ preparation of their T2S adaptation plans. This year the report presents the evolution of T2S settlement data, while confirming the continuity of operational stability and efficiency. It also describes the developments which took place in T2S in the course of 2020, as well as some of the main incidents affecting the platform throughout the year.</p>	<p>ECB Publication</p>
---	-----------------------------

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

<p>The Eurosystem's retail payments strategy, 23/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.eurosystemretailpaymentsstrategy~5a74eb9ac1.en.pdf?819e76c55e01ed236dac589f980189a2</p> <p>The Eurosystem has put in place a comprehensive retail payments strategy to promote European retail payment solutions that are safe and efficient for society as a whole and to meet the rising challenges to European sovereignty in the payments market. The main elements of this strategy are the development of a pan-European solution for payments at the point of interaction that is governed at the European level, the full deployment of instant payments, the improvement of cross-border payments beyond the EU, and support for innovation and digitalisation and for a European ecosystem for payments. This strategy is closely linked to and consistent with the current work on a possible digital euro.</p>	<p>ECB Publication</p>
---	----------------------------

7. MAKROGAZDASÁG

<p>Economic predictions with big data: the illusion of sparsity, 27/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2542~a12964e712.en.pdf?09ad08ba9c946c466c326902b85390e8</p> <p>We compare sparse and dense representations of predictive models in macroeconomics, microeconomics and finance. To deal with a large number of possible predictors, we specify a prior that allows for both variable selection and shrinkage. The posterior distribution does not typically concentrate on a single sparse model, but on a wide set of models that often include many predictors.</p> <p>Keywords: <i>variable selection, shrinkage, model uncertainty, curse of dimensionality</i></p>	<p>ECB Publication</p>
<p>Tracking global economic uncertainty: implications for the euro area, 26/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb~d9897cc582.wp2541.pdf?851666067800984d96db800fea825de5</p> <p>This paper sheds light on the impact of global macroeconomic uncertainty on the euro area economy. We build on the methodology proposed by Jurado et al. (2015) and estimate global as well as country-specific measures of economic uncertainty for fifteen key euro area trade partners and the euro area. Our measures display a clear counter-cyclical pattern and line up well to a wide range of historical events generally associated with heightened uncertainty. In addition, following Piffer and Podstawski (2018), we estimate a Proxy SVAR where we instrument uncertainty shocks with changes in the price of gold around specific past events. We find that, historically, global uncertainty shocks have been important drivers of fluctuations in euro area economic activity, with one standard deviation increase in the identified uncertainty shock subtracting around 0.15 percentage points from euro area industrial production on impact.</p> <p>Keywords: <i>uncertainty, forecast errors, stochastic volatility, proxy SVAR, economic activity</i></p>	<p>ECB Publication</p>

<p>Global Macro Views: Supply Disruptions and Inflation, 22/04/2021 https://www.iif.com/Publications/ID/4384/Global-Macro-Views-Supply-Disruptions-and-Inflation</p> <p>We last week began a series on global supply disruptions which showed that rising delivery times in global manufacturing, rival what Japan experienced in 2011 following the Fukushima disaster. This week we examine what these supply disruptions mean for inflation by examining if firms are passing on these disruptions to their customers in the form of higher product prices as reopening spurs domestic demand. We find signs of passthrough into higher prices only in the United States perhaps because vaccinations and reopening are happening so rapidly which could be giving US firms more pricing power than elsewhere.</p>	<p>IIF Publication*</p>
--	-----------------------------

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Isabel Schnabel: Q&A on Twitter https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210428~86bcc373d1.en.html Interview on Twitter with Isabel Schnabel, Member of the Executive Board of the ECB, conducted and published on 28 April 2021</p>	<p>ECB Interview</p>
<p>Covid-related fiscal measures and debt sustainability https://www.bis.org/review/r210423b.htm Speech by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the ESM seminar on debt sustainability Panel II "Policy implications in the 'new normal'", virtual, 20 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Alejandro Werner to Retire as Director of the IMF's Western Hemisphere Department, 28/04/2021 https://www.imf.org/en/News/Articles/2021/04/28/pr21114-alejandro-werner-to-retire-as-director-of-the-imfs-western-hemisphere-department</p>	<p>IMF Press Release</p>
<p>Norway: Staff Concluding Statement of the 2021 Article IV Mission, 26/04/2021 https://www.imf.org/en/News/Articles/2021/04/23/mcs042621-norway-staff-concluding-statement-of-the-2021-article-iv-mission</p>	<p>IMF Press Release</p>
<p>Serbia: Concluding Statement of the Mission for the 2021 Article IV Consultation and a New Policy Coordination Instrument (PCI), 23/04/2021 https://www.imf.org/en/News/Articles/2021/04/23/mcs042321-serbia-concluding-statement-of-the-mission-for-the-2021-aiv-consultation-and-pci</p>	<p>IMF Press Release</p>
<p>Collaborative platforms for emerging technology - Creating convergence spaces, 23/04/2021 https://www.oecd-ilibrary.org/docserver/ed1e030d-en.pdf?expires=1619610969&id=id&accname=guest&checksum=F9AD76A05F3AAE582ABCFD1B4627B8CA</p> <p>Governments, together with partners in industry and civil society, are developing experimental forms of collaborative platforms to provide better linkages between research and innovation, and to promote the development and use of emerging technology. This report analyses 33 case studies from key fields of emerging technology – genomics, advanced materials and engineering biology – and finds that collaborative platforms are most effective when they act as “convergence spaces” for the fusion of diverse disciplines, actors and technology.</p>	<p>OECD Working Paper</p>

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

<p>Economic Views: EM Twin Deficits, 27/04/2021 https://www.iif.com/Publications/ID/4389/Economic-Views-EM-Twin-Deficits</p> <p>EM current account deficits are mostly small or inexistent, while fiscal deficits remain close to historical highs for many. This combination is due to unusually high private savings. If fiscal adjustment is slow but private demand recovers, we may see sizable twin current account and fiscal deficits. This is a relevant risk in EMs like India and South Africa.</p>	<p>IIF Publication*</p>
---	-----------------------------

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>European Structural and Investment Funds: spending doubled in 2019-2020, 28/04/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1936</p>	<p>EU Press Release</p>
<p>Recovery and Resilience Facility: Germany and Greece submit official recovery and resilience plans, 28/04/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1990</p>	<p>EU Press Release</p>
<p>Statement by President von der Leyen on the finalisation of national recovery plans under NextGenerationEU, 27/04/2021 https://ec.europa.eu/commission/presscorner/detail/en/statement_21_1988</p>	<p>EU Press Release</p>
<p>President Ursula von der Leyen welcomes the first official submission of a recovery and resilience plan by Portugal, 22/04/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_1869</p>	<p>EU Press Release</p>
<p>Taxing Wages 2021, 28/04/2021 https://www.oecd-ilibrary.org/docserver/83a87978-en.pdf?expires=1619693613&id=id&acname=ocid56004653&checksum=84ACC3365777DF89ED8D6B BEF00AE92B</p> <p>This annual publication provides details of taxes paid on wages in OECD countries. It covers personal income taxes and social security contributions paid by employees, social security contributions and payroll taxes paid by employers, and cash benefits received by workers. It illustrates how these taxes and benefits are calculated in each member country and examines how they impact household incomes. The results also enable quantitative cross-country comparisons of labour cost levels and the overall tax and benefit position of single persons and families on different levels of earnings. The publication shows average and marginal effective tax rates on labour costs for eight different household types, which vary by income level and household composition (single persons, single parents, one or two earner couples with or without children). The average tax rates measure the part of gross wage earnings or labour costs taken in tax and social security contributions, both before and after cash benefits, and the marginal tax rates the part of a small increase of gross earnings or labour costs that is paid in these levies.</p> <p><i>Related press release:</i> OECD to release Taxing Wages 2021 on Thursday 29 April 2021 https://www.oecd.org/newsroom/oecd-to-release-taxing-wages-2021-on-thursday-29-april-2021.htm</p>	<p>OECD Publication + 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.

<p>Weekly Insight: A fresh look at EM sovereign debt risks, 22/04/2021 https://www.iif.com/Publications/ID/4387/Weekly-Insight-A-fresh-look-at-EM-sovereign-debt-risks</p> <p>Government debt levels in emerging markets are rising rapidly as pandemic and SDG-related spending needs ramp up. Prioritizing growth-boosting green investments could help offset the anticipated surge in debt ratios. The good news: near-term sovereign debt vulnerabilities in major emerging markets have eased back to pre-pandemic levels.</p>	<p>IIF Publication*</p>
--	-----------------------------

10. SZANÁLÁS

<p>Single Point of Entry - a resolution strategy addressing the home – host issue in Europe’s Banking Union https://srb.europa.eu/en/node/1247 Blog post by Elke König, Chair of the Single Resolution Board, 22 April 2021</p>	<p>EU Blog Post</p>
--	-------------------------

11. STATISZTIKA

<p>Maximising the user value of statistics: lessons from globalisation and the pandemic https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210426_1~b81fd0ff15.en.html Speech by Philip R. Lane, Member of the Executive Board of the ECB, at the European Statistical Forum (virtual), 26 April 2021.</p>	<p>ECB Speech</p>
<p>Consolidated financial statement of the Eurosystem as at 23 April 2021, 27/04/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210427.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210427.en.html</p>	<p>ECB Press Release</p>
<p>Government debt up to 98.0% of GDP in euro area, 23/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563051/2-23042021-AP-EN.pdf/a794c696-ae8b-db1e-ba8b-76529919a843?t=1619178233484</p>	<p>EU Press Release</p>
<p>Seasonally adjusted government deficit at 8.0% of GDP in the euro area and 7.5% of GDP in the EU, 23/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563055/2-23042021-BP-EN.pdf/a75e795f-9a44-f552-526a-92f801fecf73?t=1619161774407</p>	<p>EU Press Release</p>
<p>Euro area government deficit at 7.2% and EU at 6.9% of GDP, 22/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563047/2-22042021-AP-EN.pdf/19f07f1a-49dd-29be-fbf0-857dc423519f?t=1619026271193</p>	<p>EU 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.

<p>Flash Consumer Confidence Indicator, 22/04/2021 https://ec.europa.eu/info/business-economy-euro/indicators-statistics/economic-databases/business-and-consumer-surveys/latest-business-and-consumer-surveys_en</p>	EU Press Release
<p>Central bank policy rates, 28/04/2021 https://www.bis.org/statistics/cbpol.htm</p>	BIS Press Release
<p>US dollar exchange rates, 28/04/2021 https://www.bis.org/statistics/xrusd.htm</p>	BIS Press Release
<p>Effective exchange rate indices, 28/04/2021 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Consumer prices, 28/04/2021 https://www.bis.org/statistics/cp.htm</p>	BIS Press Release
<p>Residential property prices: detailed series (nominal), 28/04/2021 https://www.bis.org/statistics/pp_detailed.htm</p>	BIS Press Release
<p>Commercial property prices, 28/04/2021 https://www.bis.org/statistics/pp_commercial.htm</p>	BIS Press Release
<p>BIS international banking statistics and global liquidity indicators at end-December 2020, 27/04/2021 https://www.bis.org/statistics/rppb2104.htm</p>	BIS Press Release
<p>Locational banking statistics, 27/04/2021 https://www.bis.org/statistics/bankstats.htm</p>	BIS Press Release
<p>Global liquidity indicators, 27/04/2021 https://www.bis.org/statistics/gli.htm</p>	BIS Press Release
<p>Results of the ECB Survey of Professional Forecasters in the second quarter of 2021, 23/04/2021 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/html/ecb.spf2021.q2~ed61d3adc9.en.html</p> <p>In the ECB Survey of Professional Forecasters (SPF) for the second quarter of 2021, HICP inflation expectations were revised upward for 2021 but were largely unchanged for other horizons, standing at 1.6%, 1.3% and 1.5% for 2021, 2022 and 2023, respectively. Longer-term inflation expectations (for 2025) stood at 1.7%, also unchanged compared with the previous round. Regarding GDP growth, SPF respondents revised down their expectations for 2021 but up for 2022, implying a further delay in the expected recovery. The profile of unemployment has been revised down for 2021-23, but longer-term expectations were unchanged at 7.4%, implying an overall slightly less pronounced downward trajectory. Indicators of the uncertainty surrounding expectations for the main macroeconomic variables mostly eased somewhat but remained elevated by historical standards.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210422~3fcbe954e9.en.html</p>	ECB Publication + Press Release
<p>State Support to the Air Transport Sector: Monitoring developments related to the Covid-19 crisis, 27/04/2021 https://www.oecd.org/corporate/State-Support-to-the-Air-Transport-Sector-Monitoring-Developments-Related-to-the-COVID-19-Crisis.pdf</p> <p>This document was prepared in response to a decision by the Working Party on State Ownership and Privatisation Practices in October 2020 to monitor the evolving state ownership in various sectors of the economy, starting with air transportation.</p>	OECD Publication

<p>Burning Glass Technologies' data use in policy-relevant analysis, 28/04/2021 https://www.oecd-ilibrary.org/docserver/cd75c3e7-en.pdf?expires=1619607441&id=id&accname=guest&checksum=E34FABAC93B77DD1F2C424F117161FD5</p> <p>This work proposes an analysis of the statistical properties and distributional characteristics of Burning Glass Technologies' (BGT) data on online job openings from platforms and companies, at the occupation level. BGT data are compared to official data on employment by occupation to assess their occupation-specific representativeness. This work further proposes weighting schemes aimed at making BGT-based analysis fully representative at the occupation and country levels, where appropriate. The analysis encompasses six economies – Australia, Canada, New Zealand, Singapore, the United Kingdom and the United States – for the period 2010-19. Overall, it finds that BGT data exhibit good statistical properties and are a useful source of timely information about labour market demand, especially for high-skill occupations and recruitment processes that are more likely to happen online.</p>	<p>OECD Working Paper</p>
<p>Database: Country tax measures during the COVID-19 pandemic, 22/4/2021 https://www.oecd.org/tax/covid-19-tax-policy-and-other-measures.xlsm</p> <p>Latest data on tax measures taken by governments so far in response to the COVID-19 pandemic.</p>	<p>OECD Publication</p>
