



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Taking stock: The ECB strategy review and current challenges for monetary policy https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210505~01af2bde18.en.pdf?cdfa982d828b1cef6ad365b2413d3747 Speech by Philip R. Lane, Member of the Executive Board of the ECB, at the OMFIF virtual panel, 5 May 2021</p>	<p>ECB Speech</p>
<p>Inflation and expectations https://www.bis.org/review/r210429f.htm Opening remarks by Mr Edward Robinson, Deputy Managing Director (Economic Policy) and Chief Economist of the Monetary Authority of Singapore, at the seminar on "Inflation and Cost of Living in Singapore and Asia", 29 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Monetary policy in transition https://www.bis.org/review/r210429b.htm Introductory statement by Mr Mário Centeno, Governor of the Banco de Portugal, at The Institute of International and European Affairs webinar "Monetary Policy in Transition", 28 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Estimating Effects of Expansionary Monetary Policy since the Introduction of Quantitative and Qualitative Monetary Easing (QQE) Using the Macroeconomic Model (Q-JEM), 01/05/2021 https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e04.pdf</p> <p>This paper estimates the macroeconomic effects of the Bank of Japan's expansionary monetary policies since the introduction of Quantitative and Qualitative Monetary Easing (QQE) using the Bank of Japan's large-scale macroeconomic model, Q-JEM (Quarterly Japanese Economic Model).</p> <p><i>Keywords: monetary policy, policy effect, large-scale macroeconomic model, simulation</i></p>	<p>BIS Research Hub Working Paper</p>
<p>The bias and efficiency of the ECB inflation projections: a State dependent analysis, 30/04/2021 https://helda.helsinki.fi/bof/bitstream/handle/123456789/17937/BoF_DP_2107.pdf_a.pdf;jsessionid=CBE46BBEACA5F51CA544E683466427CD?sequence=1</p> <p>The authors test for bias and efficiency of the ECB inflation forecasts using a confidential dataset of ECB macroeconomic quarterly projections. The authors investigate whether the properties of the forecasts depend on the level of inflation, by distinguishing whether the inflation observed by the ECB at the time of forecasting is above or below the target. The forecasts are unbiased and efficient on average, however there is evidence of state dependence. In particular, the ECB tends to overpredict (underpredict) inflation at intermediate forecast horizons when inflation is below (above) target.</p> <p><i>Keywords: forecast evaluation, forecast efficiency, inflation forecasts, central bank communication</i></p>	<p>BIS Research Hub Working Paper</p>
<p>ECB asset purchases dilute European rule of law, 05/05/2021 https://www.omfif.org/2021/05/ecb-asset-purchases-dilute-european-rule-of-law/</p> <p>Political expediency is diluting the rule of law in the European Union's monetary and fiscal policy. This may help financial markets in the shorter term, but the long-term consequences will be grim. By signalling to bond traders that it will buy newly issued government bonds in the secondary market in its purchase programmes, the European Central Bank is effectively circumventing the rules of the Treaty on the Functioning of the EU.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Financial stability and macroprudential policy - objectives, tools and challenges https://www.bis.org/review/r210503a.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at a conference at the University of Zaragoza, 27 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Zanni, Ms Donato, Mr Grant and Mr Rinaldi, MEPs, on credit risk, 29/04/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210429_Zanni_Donato_Grant_Rinaldi~ae5b0ffd6c.en.pdf?4b14a9e5952824d916cdae7fc089cb97</p>	<p>ECB/SSM Letter</p>
<p>FSB Americas group discusses global and regional vulnerabilities and COVID-19 support measures, 04/05/2021 https://www.fsb.org/2021/05/fsb-americas-group-discusses-global-and-regional-vulnerabilities-and-covid-19-support-measures/</p>	<p>FSB Press Release</p>
<p>ECB publishes Euro money market study 2020, 29/04/2021 https://www.ecb.europa.eu/pub/euromoneymarket/html/ecb.euromoneymarket202104_study.en.html</p> <p>The European Central Bank's Euro money market study 2020 provides a detailed overview of the euro money markets. It focuses on key developments and dynamics in five market segments: secured, unsecured, short-term securities, foreign exchange swaps and overnight index swaps. The study is based on daily transactions in the euro money market collected from the largest euro area banks under the Money Market Statistical Regulation.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210429~e58c3b3923.en.html</p>	<p>ECB Publication + Press Release</p>
<p>The Effects of the Bank of Japan's ETF Purchases on Risk Premia in the Stock Markets, 01/05/2021 https://www.boj.or.jp/en/research/wps_rev/wps_2021/data/wp21e03.pdf</p> <p>This paper provides an empirical investigation of the effects of the Bank of Japan's exchange traded funds (ETF) purchases on risk premia in the stock markets. The analysis examines the following two indicators of risk premia: equity risk premium implied by Nikkei 225 option prices, and yield spreads of individual stocks.</p> <p>Keywords: <i>monetary policy, ETF purchases, risk premia, purchase effect function</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Time to reform the prudential carve-out, 29/04/2021 https://www.omfif.org/2021/04/time-to-reform-the-prudential-carve-out/?utm_source=omfifupdate</p> <p>The economic cost of the prudential carve-out in financial services trade is rising in an increasingly fragmented world, where capital markets risk becoming embroiled in the fight for geostrategic dominance. It is time to reform the carve-out, narrow its scope and make it challengeable at the WTO.</p>	<p>OMFIF Commentary</p>
<p>IIF Capital Flows Tracker: Nascent Strength (May 2021), 03/05/2021 https://www.iif.com/Publications/ID/4403/IIF-Capital-Flows-Tracker-Nascent-Strength-May-2021</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>Developments in the PRA's supervision of annuity providers https://www.bis.org/review/r210429e.htm Speech by Ms Charlotte Gerken, Executive Director of Insurance Supervision of the Bank of England, at the 18th conference on bulk annuities, 29 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Building strong and simple - the first step https://www.bis.org/review/r210429g.htm Speech by Ms Victoria Saporta, Executive Director for Prudential Policy of the Bank of England, at the Bank of England virtual webinar, 29 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Herbrand, Member of the German Bundestag, on IT and cyber risk, 03/05/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210503_Herbrand~04e3ccb7ff.en.pdf?0f9c243f941a60b59e9da9dafef40df2</p>	<p>ECB/SSM Letter</p>
<p>EBA launches discussion on NPL data templates, 04/05/2021 https://www.eba.europa.eu/eba-launches-discussion-npl-data-templates</p>	<p>EBA Press Release</p>
<p>EBA consults on draft technical standards specifying how to identify the appropriate risk weights and conditions when assessing minimum LGD values for exposures secured by immovable property, 29/04/2021 https://www.eba.europa.eu/eba-consults-draft-technical-standards-specifying-how-identify-appropriate-risk-weights-and</p>	<p>EBA Press Release</p>
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end April 2021, 05/05/2021 https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-april-2021_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-April 2021, 05/05/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-0_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA consults on Interbank Offered Rates, 30/04/2021 https://www.eiopa.europa.eu/content/eiopa-consults-interbank-offered-rates_en</p>	<p>EIOPA Press Release</p>
<p>Discussion paper on blockchain and smart contracts in insurance: EIOPA invites comments, 29/04/2021 https://www.eiopa.europa.eu/content/discussion-paper-blockchain-and-smart-contracts-insurance-eiopa-invites-comments-0_en</p>	<p>EIOPA Press Release</p>
<p>ESMA updates its Q&AS relating to the prospectus regulation, 05/05/2021 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-relating-prospectus-regulation-4</p>	<p>ESMA Press Release</p>
<p>ESMA publishes data for the systematic internaliser calculations for equity, equity-like instruments, bonds and other non-equity instruments, 30/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-data-systematic-internaliser-calculations-equity-equity-0</p>	<p>ESMA Press Release</p>
<p>ESMA publishes results of the annual transparency calculations for non-equity instruments, 30/04/2021</p>	<p>ESMA Press Release</p>

https://www.esma.europa.eu/press-news/esma-news/esma-publishes-results-annual-transparency-calculations-non-equity-instrument-0	
ESMA makes new bond liquidity data available , 30/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-makes-new-bond-liquidity-data-available-1	ESMA Press Release
IAIS completes key milestone in Aggregation Method (AM) comparability assessment project , 04/05/2021 https://www.iaisweb.org/news/press-release-iais-completes-key-milestone-in-aggregation-method-am-comparability-assessment-project	IAIS Press Release
BCBS, CPMI and IOSCO survey clients and non-bank intermediaries on margin calls , 05/05/2021 https://www.iosco.org/news/pdf/IOSCONEWS601.pdf	IOSCO Press Release
The IFRS Foundation Monitoring Board continues its dialogue with the IFRS Foundation leadership on sustainability reporting , 30/04/2021 https://www.iosco.org/news/pdf/IOSCONEWS600.pdf	IOSCO Press Release
ESA's Joint Board of Appeal dismissed appeal by Societatea de Asigurare-Reasigurare City Insurance SA against the European Insurance and Occupational Pensions Authority , 03/05/2021 https://www.eba.europa.eu/esa%E2%80%99s-joint-board-appeal-dismissed-appeal-societatea-de-asigurare-reasigurare-city-insurance-sa	Joint Committee of the ESAs Press Release
The European Banking Authority publishes report on mystery shopping activities of national authorities , 03/05/2021 https://www.eba.europa.eu/regulation-and-policy/consumer-protection-and-financial-innovation/european-banking-authority-publishes-report-mystery-shopping-activities-national-authorities	EBA Publication
The European Banking Authority (EBA) published a Report on the mystery shopping activities of NCAs. The EBA collated mystery shopping activities by NCAs with a view to share experiences, learn valuable lessons, and identify good practices for the benefit of the EBA and NCAs that use or intend to use mystery shopping in the future.	

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

The future of payments in Ireland and Europe https://www.bis.org/review/r210429a.htm Opening remarks (virtually) by Ms Sharon Donnery , Deputy Governor of the Central Bank of Ireland, at the Irish Retail Payments Forum, Central Bank of Ireland, Dublin, 28 April 2021.	BIS Central Bankers' Speech
Artificial intelligence companies, goods and services - A trademark-based analysis , 04/05/2021 https://www.oecd-ilibrary.org/docserver/2db2d7f4-en.pdf?expires=1620209195&id=id&accname=guest&checksum=DDD9C9E17F1464CAA0C1111A8C266033 This work proposes an experimental methodology to identify and measure artificial intelligence (AI)-related trademarks. It aims to shed light on the extent to which (new) companies and products appearing on the market rely on, exploit or propose AI-related goods and services, and to help identify	OECD Working Paper

<p>the companies and organisations that are active in the AI space. The paper finds evidence that AI-related goods and services have expanded in consumer markets in recent years.</p> <p>Keywords: <i>markets, goods and services, trademarks, Artificial Intelligence</i></p>	
<p>Trade finance for SMEs in the digital era, 03/05/2021 https://www.oecd-ilibrary.org/docserver/e505fe39-en.pdf?expires=1620201870&id=id&accname=guest&checksum=B122FFE7B36F07B6FF350C91B06567EB</p> <p>Access to trade finance, i.e. financial instruments and means of payments for international transactions, can enable SME engagement in international activities through direct exporting and participation in global value chains, and ultimately foster inclusive economic growth and innovation. The study examines trade finance for SMEs in the context of digital advancements and investigates how policy approaches can support SMEs in reaping the benefits of digitalisation in this respect. It also takes into account recent developments related to the COVID-19 crisis.</p>	<p>OECD Publication</p>
<p>Finality targets cross-border opportunities, 04/05/2021 https://www.omfif.org/2021/04/finality-targets-cross-border-opportunities/?utm_source=omfifupdate</p> <p>Rhomaïos Ram, Chief Executive Officer of Finality, was in good spirits when he spoke at OMFIF's DMI Symposium last week. A few days earlier, the Bank of England announced the launch of its new omnibus account model. The announcement was described by Ram as a 'huge event' for Finality and will have far-reaching implications for the financial services industry and broader economy.</p>	<p>OMFIF Commentary</p>
<p>Swiss expect digital corporate bonds before year's end, 30/04/2021 https://www.omfif.org/2021/04/swiss-expect-digital-corporate-bonds-before-year-end/?utm_source=omfifupdate</p> <p>Tim Grant, head of business at SIX Digital Exchange, is a strong believer in the potential of distributed ledger technology to transform financial services. Alongside Thomas Moser, alternate member of the governing board of the Swiss National Bank, Grant provided OMFIF's DMI Symposium yesterday with a timely update on Project Helvetia. He is hopeful that by 2023 the trading of tokenised assets in central bank money on DLT will be a reality.</p>	<p>OMFIF Commentary</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>All the way to zero: guiding banks towards a carbon-neutral Europe https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210429~dd7665b2d2.en.html</p> <p>Keynote speech by Frank Elderson, Vice-Chair of the Supervisory Board and Member of the Executive Board of the ECB, at the conference on "The Role of Banks in Greening Our Economies" organised by the European Bank for Reconstruction and Development and Hrvatska narodna banka, 29 April 2021</p>	<p>ECB Speech</p>
<p>ECB appoints Irene Heemskerk as head of its climate change centre, 30/04/2021 https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210430~2042cc7f07.en.html</p>	<p>ECB Press Release</p>

<p>G20 Note On Environmentally Sustainable Investment For The Recovery, 29/04/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/04/29/G20-Note-On-Environmentally-Sustainable-Investment-For-The-Recovery-460112</p> <p>This Note prepared for the G20 Infrastructure Working Group summarizes the main finding of the IMF flagships regarding the role of environmentally sustainable investment for the recovery. It emphasizes that environmentally sustainable investment is an important enabler for a resilient greener, and inclusive recovery—it creates jobs, spurs economic growth, addresses climate change, and improves the quality of life. It can also stimulate much needed private sector greener and resilient investment.</p>	<p>IMF Policy Paper</p>
<p>A Post-Pandemic Assessment of the Sustainable Development Goals, 29/04/2021 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2021/04/27/A-Post-Pandemic-Assessment-of-the-Sustainable-Development-Goals-460076</p> <p>The COVID-19 pandemic hit countries' development agendas hard. The ensuing recession has pushed millions into extreme poverty and has shrunk government resources available for spending on achieving the United Nations Sustainable Development Goals (SDGs). This Staff Discussion Note assesses the current state of play on funding SDGs in five key development areas: education, health, roads, electricity, and water and sanitation, using a newly developed dynamic macroeconomic framework.</p> <p>Keywords: <i>Sustainable Development Goals, development, fiscal policy, structural reform</i></p> <p><i>Related blog post:</i> https://blogs.imf.org/2021/04/29/achieving-the-sustainable-development-goals-will-require-extraordinary-effort-by-all/</p> <p>Blog post by Abdelhak Senhadji (Deputy Director in the Fiscal Affairs Department of the IMF), Dora Benedek (Deputy Division Chief of the Tax Policy Division of the Fiscal Affairs Department of the IMF), Edward Gemayel (Advisor in the African Department of the IMF) and Alexander F. Tieman (Deputy Division Chief of the Fiscal Operations II Division in the Fiscal Affairs Department of the IMF)</p>	<p>IMF Publication + Blog Post</p>
<p>Effective Carbon Rates 2021 - Pricing Carbon Emissions through Taxes and Emissions Trading, 05/05/2021 https://www.oecd-ilibrary.org/docserver/0e8e24f5-en.pdf?expires=1620207742&id=id&acname=ocid56004653&checksum=2DC93D72EAB30D5C07D7BE57080B70F2</p> <p>Carbon pricing very effectively encourages the shift of production and consumption choices towards low and zero carbon options that is required to limit climate change. Are countries using this tool to its full potential? This report measures the pricing of CO2-emissions from energy use in 44 OECD and G20 countries, covering around 80% of world emissions. The analysis takes a comprehensive view of carbon prices, including fuel excise taxes, carbon taxes and tradable emission permit prices. It also provides an outlook on recent trends in emissions trading in China and the European Union.</p>	<p>OECD Publication</p>
<p>A new era of digitalisation for ocean sustainability? - Prospects, benefits, challenges, 05/05/2021 https://www.oecd-ilibrary.org/docserver/a4734a65-en.pdf?expires=1620208999&id=id&acname=guest&checksum=ADAD78B652498ABDB41710C62C9EA8B9</p> <p>As the United Nations Decade on Ocean Science for Sustainable Development begins, this paper explores recent and likely future digital technologies - especially in the field of ocean observation - that will contribute to ocean sustainability. It examines advances that could lead to substantial improvements in the data collection and analysis of the impact of climate change and human activity on marine ecosystems, while also contributing to the monitoring and reduction of the ecological footprint of ocean-related economic activity. The paper also provides preliminary reflections on how the COVID-19 pandemic might affect digitalisation in the ocean economy, and what strategies could help support ocean research and innovation during and after the crisis.</p>	<p>OECD Working Paper</p>

<p>Exploring the impact of shared mobility services on CO2, 04/05/2021 https://www.oecd-ilibrary.org/docserver/9d20da6c-en.pdf?expires=1620207932&id=id&accname=guest&checksum=19028BD4A4492D467BBAA9775D0F3EC9</p> <p>Policy action to avoid the impending societal costs of climate change is particularly warranted in transport sector, which is responsible for 30% of greenhouse gas emissions in OECD countries. To design appropriate interventions in this sector, policy makers should account for the recent emergence of shared mobility services in urban areas and their potential advantages in terms of emissions mitigation. This study estimates the impact that the widespread uptake of shared mobility services could have on the carbon footprint of urban transport. To this end, it simulates the share of each transport mode and aggregate emissions from passenger transport in 247 cities across 29 OECD countries between 2015 and 2050. The analysis indicates that they have the potential to eliminate, on average, 6.3% of urban passenger transport emissions by the end of this period.</p> <p><i>Keywords: shared mobility, mode competition, ridesharing, urban transport, CO2 emissions</i></p>	<p>OECD Working Paper</p>
<p>Green Weekly Insight: Navigating Net Zero, 29/04/2021 https://www.iif.com/Publications/ID/4397/Green-Weekly-Insight-Navigating-Net-Zero</p> <p>Financial firms are rapidly stepping up climate commitments, increasingly to net-zero emissions targets. However, comparing targets is challenging in the absence of widely agreed GHG accounting standards for “financed emissions”. Demand for high-quality carbon credits is set to accelerate as firms seek ways to meet net-zero commitments.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>US Dollar Share of Global Foreign Exchange Reserves Drops to 25-Year Low, 05/05/2021 https://blogs.imf.org/2021/05/05/us-dollar-share-of-global-foreign-exchange-reserves-drops-to-25-year-low/</p> <p>Blog post by Serkan Arslanalp (Deputy Division Chief in the Balance of Payments Division of the Statistics Department of the IMF) and Chima Simpson-Bell (Economist in the Statistics Department of the IMF)</p>	<p>IMF Blog Post</p>
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7. MAKROGAZDASÁG

<p>Combining Bayesian VARs with survey density forecasts: does it pay off?, 03/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2543~97cbdd0f29.en.pdf?5a1d563cc439d584ad705d0d92306624</p> <p>This paper studies how to combine real-time forecasts from a broad range of Bayesian vector autoregression (BVAR) specifications and survey forecasts by optimally exploiting their properties. To do that, it compares the forecasting performance of optimal pooling and tilting techniques, including</p>	<p>ECB Publication</p>
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* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhetőek előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<p>survey forecasts for predicting euro area inflation and GDP growth at medium-term forecast horizons using both univariate and multivariate forecasting metrics. Results show that the Survey of Professional Forecasters (SPF) provides good point forecast performance, but also that SPF forecasts perform poorly in terms of densities for all variables and horizons. Accordingly, when the model combination or the individual models are tilted to SPF's first moments, point accuracy and calibration improve, whereas they worsen when SPF's second moments are included. We conclude that judgement incorporated in survey forecasts can considerably increase model forecasts accuracy, however, the way and the extent to which it is incorporated matters.</p> <p>Keywords: <i>real time, optimal pooling, judgement, entropic tilting, survey of professional forecasters</i></p>	
<p>Macro Notes: ASEAN - Uneven Recovery from COVID-19 Shock, 05/05/2021 https://www.iif.com/Publications/ID/4402/Macro-Notes-ASEAN--Uneven-Recovery-from-COVID-19-Shock</p> <p>ASEAN countries will bounce back from the COVID-19 shock this year. However, the pace of the recovery varies due to uneven pandemic control. Supply chain disruptions subside, and ASEAN exports are rising sharply. Fiscal and monetary policy stances will likely remain supportive this year.</p>	IIF Publication*
<p>Global Macro Views: Labor Market Damage from COVID-19, 29/04/2021 https://www.iif.com/Publications/ID/4394/Global-Macro-Views-Labor-Market-Damage-from-COVID-19</p> <p>COVID-19 caused substantial disruption to labor markets. We survey prime-age employment ratios across key economies. Negative labor market fallout is most intense on the Euro periphery, where COVID-19 risks reinforcing pre-existing labor market trends, especially the steady fall in labor participation among prime-age men.</p>	IIF Publication*

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with La Repubblica https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210503~e92f2b65ef.en.html Interview with Luis de Guindos, conducted by Tonia Mastrobuoni on 27 April 2021, 3 May 2021</p>	ECB Interview
<p>Interview with Dagens Industri TV https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210429~d2c4a56fb6.en.html Interview with Philip R. Lane, Member of the Executive Board of the ECB, conducted by Gabriel Mellqvist on 29 April 2021</p>	ECB Interview
<p>The economic recovery - are we there yet? https://www.bis.org/review/r210504b.htm Remarks (via videoconference) by Mr John C Williams, President and Chief Executive Officer of the Federal Reserve Bank of New York, at the Women in Housing and Finance 2021 Annual Symposium, 4 May 2021.</p>	BIS Central Bankers' Speech

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<p>Community development https://www.bis.org/review/r210504a.htm Speech (via webcast) by Mr Jerome H Powell, Chair of the Board of Governors of the Federal Reserve System, at the "2021 Just Economy Conference", sponsored by the National Community Reinvestment Coalition, Washington DC, 3 May 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Swiss National Bank distributions – not a matter of course even when profits are high https://www.bis.org/review/r210430c.htm Introductory remarks by Mr Thomas Jordan, Chairman of the Governing Board of the Swiss National Bank, at the 113th Ordinary General Meeting of Shareholders of the Swiss National Bank, Zurich, 30 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>How to assess corporate sector developments in real (pandemic) time https://www.bis.org/review/r210430a.htm Closing remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the Bank of Spain and European Investment Bank Conference "Recovering swiftly to limit COVID-19 scarring of Spanish corporates", 29 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>How to preserve pandemic-struck viable firms for a stronger recovery https://www.bis.org/review/r210429d.htm Introductory remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chair of the Basel Committee on Banking Supervision, at the European Systemic Risk Board (ESRB) virtual seminar on "Corporate insolvencies and public support measures", 29 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Will Covid-19 increase economic inequality? https://www.bis.org/review/r210429c.htm Opening speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the International Conference on Household Finance, virtual event, 29 April 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Recovery and Resilience Facility: Poland submits official recovery and resilience plan, 03/05/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2221</p>	<p>EU Press Release</p>
<p>Recovery and Resilience Facility: Belgium, Italy, Austria, and Slovenia submit official recovery and resilience plans, 01/05/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_2101</p>	<p>EU Press Release</p>
<p>Recovery and Resilience Facility: Denmark, Spain, Latvia and Luxembourg submit official recovery and resilience plans, 30/04/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_2097</p>	<p>EU Press Release</p>
<p>Recovery and Resilience Facility: Slovakia submits official recovery and resilience plans, 29/03/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_2046</p>	<p>EU Press Release</p>
<p>Recovery and Resilience Facility: France submits official recovery and resilience plan, 29/03/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_2021</p>	<p>EU Press Release</p>
<p>Hungary - Staff Concluding Statement of the 2021 Article IV Mission, 03/05/2021 https://www.imf.org/en/News/Articles/2021/04/30/mcs050321-hungary-staff-concluding-statement-of-the-2021-article-iv-mission</p>	<p>IMF Press Release</p>

<p>COVID-19: The Moms' Emergency, 30/04/2021 https://blogs.imf.org/2021/04/30/covid-19-the-moms-emergency/ Blog post by Kristalina Georgieva (Managing Director of the IMF), Stefania Fabrizio (Deputy Unit Chief in the Strategy, Policy, and Review Department of the IMF), Diego B. P. Gomes (Economist in the Strategy, Policy, and Review Department of the IMF) and Marina M. Tavares (Economist in the Research Department of the IMF)</p>	<p>IMF Blog Post</p>
<p>ECB Economic Bulletin Issue 3, 06/05/2021 https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202103.en.html</p> <p><i>Contents:</i></p> <ul style="list-style-type: none"> • External environment • Financial developments • Economic activity • Prices and costs • Money and credit <p><i>Boxes:</i></p> <ul style="list-style-type: none"> • What is driving the recent surge in shipping costs? • Main findings from the ECB's recent contacts with non-financial companies • Macroeconomic implications of heterogeneous long-term inflation expectations: illustrative simulations through the ECB-BASE • Recent dynamics in energy inflation: the role of base effects and taxes <p><i>Articles:</i></p> <ul style="list-style-type: none"> • Understanding post-referendum weakness in UK import demand and UK balance of payments risks for euro area • The role of households in financing government debt in the euro area • Liquidity usage in TARGET2 	<p>ECB Publication</p>
<p>Financial reforms and innovation: a micro-macro perspective, 04/05/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2544~004fc38090.en.pdf?e10824af6e2e91e5ade19b5b148caeca</p> <p>We develop a horizontal R&D growth model that allows us to investigate the different channels through which financial reforms affect R&D investment and patent activity. First, a “micro” reform that abolishes barriers to entry in the banking sector produces a straightforward result: a decrease in lending rates which stimulates R&D investment and economic growth. Second, a “macro” reform that removes restrictions on banks’ reserves and credit controls. While this reform increases liquidity, it also increases the risk of default, potentially raising the cost of borrowing. This we dub the “reserves paradox” – this makes banks offset the rise in the default rate with a higher spread between loans and deposit rates. Thus, our model suggests that whilst micro reforms boost innovation, macro reforms may appear negative. We test and find empirical support for these propositions using a sample of 21 OECD countries.</p> <p>Keywords: <i>finance, growth, patents, monitoring, reserves paradox, estimation</i></p>	<p>ECB Publication</p>
<p>EU Candidate Countries' & Potential Candidates' Economic Quarterly (CEEQ) – 1st Quarter 2021, 30/04/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/tp048_en.pdf</p> <p>An overview of economic developments in candidate and pre-candidate countries.</p>	<p>EU Publication</p>

<p>Business responsibilities and investment treaties, 04/05/2021 https://www.oecd-ilibrary.org/docserver/4a6f4f17-en.pdf?expires=1620208516&id=id&accname=guest&checksum=69DB80C1050D085FEADC9934EC881109</p> <p>Investment treaty policy increasingly interacts with business responsibilities. This scoping paper first surveys the converging approaches to responsible business conduct (RBC) and business and human rights (BHR) as reflected in the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights and core ILO standards. Legislative developments and court cases are examined. The paper focuses primarily on government action as part of a flexible “smart mix” to address RBC and maximise the positive contribution of business to sustainable development, but also examines some business and civil society action.</p> <p><i>Keywords: policy space, investor-state dispute settlement, bilateral investment treaties, responsible business conduct, right to regulate, investment treaties, environmental law, sustainable development, investment treaty policy, human rights, regulatory autonomy, business and human rights</i></p>	<p>OECD Publication</p>
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9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Managing Director Georgieva’s Opening Remarks, “Virtual Book Launch–Corporate Income Taxes Under Pressure” https://www.imf.org/en/News/Articles/2021/05/04/sp050421-opening-remarks-virtual-book-launch-corporate-income-taxes-under-pressure</p> <p>Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the IMF’s Virtual Book Launch: Corporate Income Taxes under Pressure on 4 May 2021.</p>	<p>IMF Speech</p>
<p>How to Design a Regional Tax Treaty and Tax Treaty Policy Framework in a Developing Country, 04/05/2021 https://www.imf.org/en/Publications/Fiscal-Affairs-Department-How-To-Notes/Issues/2021/05/04/How-to-Design-a-Regional-Tax-Treaty-and-Tax-Treaty-Policy-Framework-in-a-Developing-Country-50356</p> <p>A well-designed regional tax treaty to which developing countries are signatories will include provisions securing minimum withholding taxes on investment income and technical service fees, a taxing right in respect of capital gains from indirect offshore transfers and guarding against-treaty shopping. This note provides guidance for members of regional economic communities in the developing world on what should and should not be included in a regional tax treaty and how to design on a common tax treaty policy framework for use in negotiations of bilateral tax treaties with nonmembers.</p>	<p>IMF Publication</p>
<p>Economic Views: Brazil’s Budget and Fiscal Risk, 04/05/2021 https://www.iif.com/Publications/ID/4401/Economic-Views-Brazils-Budget-and-Fiscal-Risk</p> <p>Brazil’s budget cuts back on emergency spending markedly making fiscal policy a significant drag on growth this year. Despite signs of fiscal discipline, the outlook remains tough. More adjustment will be needed, and rollover risk remains. The local investor base and cash buffers mitigate risk partially.</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.

10. SZANÁLÁS

SRB issues new guidance on liquidity and funding in resolution, 29/03/2021 https://srb.europa.eu/en/node/1250	EU Press Release
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11. STATISZTIKA

Consolidated financial statement of the Eurosystem as at 30 April 2021, 04/05/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210504.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210504.en.html	ECB Press Release
Euro area economic and financial developments by institutional sector: fourth quarter of 2020, 29/04/2021 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_full2020q4~8e0e8aee1d.en.html	
Monetary developments in the euro area: March 2021, 29/04/2021 https://www.ecb.europa.eu/press/pr/stats/md/html/ecb.md2103~cd66fb2c1c.en.html	ECB Press Release
Industrial producer prices up by 1.1% in the euro area and by 1.2% in the EU, 05/05/2021 https://ec.europa.eu/eurostat/documents/2995521/11563075/4-05052021-AP-EN.pdf/28ca257b-798f-d93a-269d-55a08371b90b?t=1620200663016	EU Press Release
Euro area annual inflation up to 1.6%, 30/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563063/2-30042021-AP-EN.pdf/f9f54645-c67e-7278-c716-0d1de0072e4d?t=1619708673251	EU Press Release
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Central bank policy rates, 05/05/2021 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 05/05/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release

<p>US dollar exchange rates, 05/05/2021 https://www.bis.org/statistics/xrusd.htm</p>	<p>BIS Press Release</p>
<p>COVID-19 fallout sinks global FDI flows by 38% in 2020 - Foreign Direct Investment Statistics, 30/04/2021 https://www.oecd.org/investment/FDI-in-Figures-April-2021.pdf</p> <p>New OECD data and analysis show that global FDI flows plummeted to USD 846 billion in 2020, a 38% decrease compared to 2019. The COVID-19 pandemic accelerated a steady decline and contributed to sinking global FDI flows to their lowest levels since 2005. In 2020, global FDI flows represented only 1% of world GDP, their lowest level since 1999.</p>	<p>OECD Publication</p>
