



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Introductory statement https://www.bis.org/review/r210406a.htm 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 virtual club evening of the International Club of Frankfurt Economic Journalists, 31 March 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Inflation dynamics during a pandemic https://www.ecb.europa.eu/press/blog/date/2021/html/ecb.blog210401~6407b23d87.en.html Blog post by Philip R. Lane, Member of the Executive Board of the ECB, 1 April 2021</p>	<p>ECB Blog post</p>
<p>Forecasting UK inflation bottom up, 05/04/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/forecasting-uk-inflation-bottom-up.pdf</p> <p>The authors forecast CPI inflation in the United Kingdom up to one year ahead using a large set of monthly disaggregated CPI item series combined with a wide set of forecasting tools, including dimensionality reduction techniques, shrinkage methods and non-linear machine learning models. The authors find that exploiting CPI item series over the period 2011–19 yields strong improvements in forecasting UK inflation against an autoregressive benchmark, above and beyond the gains from macroeconomic predictors. Ridge regression and other shrinkage methods perform best across specifications that include item-level data, yielding gains in relative forecast accuracy of up to 70% at the one-year horizon.</p> <p><i>Keywords: inflation, forecasting, machine learning, state space models, CPI disaggregated data, Shapley values</i></p>	<p>BIS Research Hub Working Paper</p>
<p>How Long is Forever in the Laboratory? Three Implementations of an Infinite-Horizon Monetary Economy, 05/04/2021 https://www.bankofcanada.ca/wp-content/uploads/2021/04/swp2021-16.pdf</p> <p>The authors compare three implementation schemes of an infinite-horizon monetary economy with discounting. Under the standard random termination scheme and its block variation, the economy lasts for an indefinite number of periods and the discounting factor is captured by the probability that the economy continues to the next period. These schemes rely on the belief that the experimenter can credibly implement a game that lasts an arbitrarily long time. The authors also propose a new method that does not rely on such a belief. Under this scheme, subjects participate in an experiment for a fixed number of periods where the discount factor is captured by a weighting factor that shrinks the payoffs over time.</p> <p><i>Keywords: central bank research, economic models, inflation and prices</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Dancing Alone or Together: The Dynamic Effects of Independent and Common Monetary Policies, 02/04/2021 https://www.lb.lt/uploads/publications/docs/28932_dfccef9e517dd6aa532308d3f14a6d37.pdf</p> <p>What would have been the hypothetical effect of monetary policy shocks had a country never joined the euro area, in cases where we know that the country in question actually did join the euro area? It is one thing to investigate the impact of joining a monetary union, but quite another to examine two things at once: joining the union and experiencing actual monetary policy shocks.</p> <p><i>Keywords: dynamic causal effects, monetary union, price puzzle, common factors</i></p>	<p>BIS Research Hub Working Paper</p>

<p>ECB needs to rethink market neutrality, 07/04/2021 https://www.omfif.org/2021/04/ecb-needs-to-rethink-market-neutrality/?utm_source=omfifupdate</p> <p>The European Central Bank applies the concept of market neutrality in its purchase programmes. However, market neutrality in the form of a market capitalisation weighted benchmark – as used in the ECB’s corporate sector purchase programmes – may not be appropriate. Market failures that distort relative prices may be a reason to use other concepts of market neutrality that better reflect climate-related risks and externalities.</p>	<p>OMFIF Commentary</p>
<p>Governments look for new roles for central banks, 06/04/2021 https://www.omfif.org/2021/04/governments-look-for-new-roles-for-central-banks/?utm_source=omfifupdate</p> <p>As most Asian central bank governors prepare for their upcoming monetary policy meetings in April, they must be bracing for agonising debates. While their committees will most likely keep policy rates unchanged in April, the rest of 2021 will require far more thought as inflation starts to rise. A graver and looming worry is the widening of central banks’ mandates.</p>	<p>OMFIF Commentary</p>
<p>German litigation may trap ECB in pincer, 01/04/2021 https://www.omfif.org/2021/03/german-litigation-may-trap-ecb-in-pincer/?utm_source=omfifupdate</p> <p>The ECB may become trapped in a disruptive pincer movement as a result of four disparate German court challenges to vital elements of Germany’s European policies. The litigation at the constitutional court in Karlsruhe could upset the EU’s plans for a ground-breaking €750bn borrowing programme. Permanently breaking the impasse would require Germany to amend its constitution. All sides deem this politically impossible.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>The General Board of the European Systemic Risk Board held its 41st regular meeting on 25 March 2021, 06/04/2021 https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210406~a5a30b61bb.en.html</p>	<p>ESRB Press Release</p>
<p>ESRB risk dashboard, March 2021 (Issue 35), 06/04/2021 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard210406~8f2090e35d.en.pdf?9c4e43ab79a1581de7db104d9904bddb</p> <p>Related overview note: https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard210406_overviewnote~b045f033c1.en.pdf?12a0dcbed38586749f4cd727663ae6e6</p> <p>Related annex I: https://www.esrb.europa.eu/pub/pdf/recommendations/2021/esrb.risk_dashboard_annex1_210406~7fd37d2faf.en.pdf?f3d81615da03c7c8f5c85e8fc7fa9e7f</p> <p>Related annex II: https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_210406~0b652ddfc0.en.pdf?13c96ffbd4da2aa4ffa25fa92d98a066</p>	<p>ESRB Publication</p>
<p>Global Financial Stability Report, April 2021: Preempting a Legacy of Vulnerabilities, 06/04/2021 https://www.imf.org/en/Publications/GFSR/Issues/2021/04/06/global-financial-stability-report-april-2021</p>	<p>IMF Publication +</p>

<p>Extraordinary policy measures have eased financial conditions and supported the economy, helping to contain financial stability risks. Chapter 1 warns that there is a pressing need to act to avoid a legacy of vulnerabilities while avoiding a broad tightening of financial conditions. Actions taken during the pandemic may have unintended consequences such as stretched valuations and rising financial vulnerabilities. The recovery is also expected to be asynchronous and divergent between advanced and emerging market economies. Chapter 2 studies leverage in the nonfinancial private sector before and during the COVID-19 crisis, pointing out that policymakers face a trade-off between boosting growth in the short term by facilitating an easing of financial conditions and containing future downside risks. Chapter 3 turns to the impact of the COVID-19 crisis on the commercial real estate sector. While there is little evidence of large price misalignments at the onset of the pandemic, signs of overvaluation have now emerged in some economies. Misalignments in commercial real estate prices, especially if they interact with other vulnerabilities, increase downside risks to future growth due to the possibility of sharp price corrections.</p> <p>Related blog post: https://blogs.imf.org/2021/04/06/an-asynchronous-and-divergent-recovery-may-put-financial-stability-at-risk/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF)</p> <p>Related transcript: https://www.imf.org/en/News/Articles/2021/04/06/tr040621-transcript-of-april-2021-global-financial-stability-report-press-conference</p>	<p>Blog post</p>
<p>Retail participation in capital markets soars, 06/04/2021 https://www.omfif.org/2021/04/retail-participation-in-capital-markets-soars/?utm_source=omfifupdate</p> <p>Individuals combining the power of social networks with platforms that facilitate access to capital markets presented a new challenge to the financial sector at the start of 2021. These platforms have served to inform, educate and include, but may pose a challenge for those interested in protecting the interests of both the end investor and maintaining stable financial markets.</p>	<p>OMFIF Commentary</p>
<p>City loses out in Brexit but not all is lost, 01/04/2021 https://www.omfif.org/2021/03/city-loses-out-in-brexit-but-not-all-is-lost/?utm_source=omfifupdate</p> <p>Is it time for the City of London and the broader UK financial services sector to start looking at finding a modus vivendi with Europe? The Brexit battle is over. But the struggle for a new relationship with the European Union is not yet under way. It is time to emerge from the Brexit bunker and explore with like-minded influencers in EU capitals how to make financial trade interdependence work for both the UK and Europe.</p>	<p>OMFIF Commentary</p>
<p>Capital Flows Report: The EM Capital Flows Tantrum, 01/04/2021 https://www.iif.com/Publications/ID/4355/Capital-Flows-Report-The-EM-Capital-Flows-Tantrum</p> <p>We expect the ongoing recovery from the COVID-19 shock to strengthen this year. We project global growth of 6.2% in 2021, led by developed markets and China. The improving global growth picture will support non-resident capital flows to EM, but global financial conditions are a risk in the context of rising long-term yields. We may continue to see episodic capital outflows from EM as in recent months, but EM initial conditions are better than in the run-up to the 2013 taper tantrum. We forecast a recovery in EM flows, but weaker than after the global financial crisis, as a result of persistent flows tantrum risk</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.

and more idiosyncratic events such as, policy uncertainty in Turkey and risk of US sanctions that could cause EM contagion.	
Capital Flows Tracker: Holding the Line (March 2021) , 05/04/2021 https://www.iif.com/Publications/ID/4361/Capital-Flows-Tracker-Holding-the-Line-March-2021 Portfolio flows to EM stood at \$10.1 bn in March. Equity and debt inflows were \$3.9 bn and \$6.2 bn. China equity flows posted \$3.8 bn in inflows.	IIF Publication*

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

EBA consults on the list of advanced economies to determine equity risk under the new market risk regime , 07/04/2021 https://www.eba.europa.eu/eba-consults-list-advanced-economies-determine-equity-risk-under-new-market-risk-regime	EBA Press Release
EIOPA publishes information on the use of limitations and exemptions from reporting under Solvency II , 06/04/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-information-use-of-limitations-and-exemptions-reporting-under-solvency-ii_en	EIOPA Press Release
ESMA publishes final report on SME growth markets , 07/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-final-report-sme-growth-markets	ESMA Press Release
ESAs publish joint annual report for 2020 , 06/04/2021 https://www.esma.europa.eu/press-news/esma-news/esas-publish-joint-annual-report-2020	ESMA Press Release
ESMA updates its Q&As on MiFID II and MiFIR transparency topics , 06/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-qas-mifid-ii-and-mifir-transparency-topics-1	ESMA Press Release
ESMA updates SFTR Q&As , 06/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-updates-sftr-qas	ESMA Press Release
ESMA publishes 2020 report on enforcement of corporate disclosure , 06/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-2020-report-enforcement-corporate-disclosure	ESMA Press Release
ESMA publishes Guidelines on periodic information for Trade Repositories , 06/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-guidelines-periodic-information-trade-repositories	ESMA Press Release
A Central Bank's Guide to International Financial Reporting Standards , 05/04/2021 https://www.imf.org/en/Publications/Manuals-Guides/Issues/2021/04/05/A-Central-Bank-s-Guide-to-International-Financial-Reporting-Standards-49943	IMF Publication

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

<p>About one-quarter of the world’s central banks apply IFRS with approximately a quarter more looking to IFRS for further guidance where their local standards do not provide enough guidance. Given the varied mandates and types of policy operations undertaken by central banks, there also exists significant variation in practice, style, and the extent of the financial disclosures in both the primary statements and in the note disclosures. By their nature, central banks are unique in their jurisdiction and so do not always have local practices and examples they can follow. Although the major accounting firms have created model disclosures intended for commercial banks, these are often not totally appropriate for a central bank. The application of IFRS across central banks differs based on the mandate of the central bank and the capacity of the accounting profession in the specific jurisdiction. An analysis of international practices, such as those undertaken in preparing these model statements, may help address questions about the structure of the statements themselves as well as the organization of the note disclosures.</p>	
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Supervising cryptoassets for anti-money laundering, 07/04/2021 https://www.bis.org/fsi/publ/insights31.htm</p> <p>Although certain cryptoassets have the potential to make payments and transfers more efficient, some of their features may heighten money laundering/terrorist financing (ML/TF) risks. In particular, the speed of transactions, global reach, potential for anonymous activity and the potential for transactions to take place without financial intermediaries make cryptoassets vulnerable to misuse. In fact, the scale of illicit use of cryptoassets is already significant, highlighting the importance of AML/CFT regulation and supervision, as well as law enforcement, in this area.</p> <p><i>Keywords: anti-money laundering, supervision, cryptoassets, cryptoasset service provider, virtual asset service provider, travel rule, peer-to-peer</i></p>	<p>BIS Research Hub Working Paper</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>IMF Launches Climate Change Indicators Dashboard, 07/04/2021 https://www.imf.org/en/News/Articles/2021/04/07/pr21102-imf-launches-climate-change-indicators-dashboard</p>	<p>IMF Press Release</p>
<p>Blueprint for improved measurement of the international ocean economy - An exploration of satellite accounting for ocean economic activity, 02/04/2021 https://www.oecd-ilibrary.org/docserver/aff5375b-en.pdf?expires=1617788078&id=id&accname=guest&checksum=0B96D5F9F805F562A0B502436EABC EC7</p> <p>Sustainably managing the ocean requires reliable measures of the ocean’s contributions to society and the effects that human activities have on the marine environment. This paper informs current international discussions on the measurement of ocean economic activities. It summarises the extent to which the ocean is crucial to society, outlines national approaches to measuring ocean economies, establishes an OECD definition of ocean economic activities for statistical purposes, and introduces a plan to improve international ocean economy statistics through the pragmatic development of satellite accounts. By measuring the full range of ocean economic activities, this framework will improve</p>	<p>OECD Publication</p>

evidence on ocean sustainability and lay the foundations for ocean accounts that include economic-environmental linkages.	
<p>The economic and environmental benefits from international co-ordination on carbon pricing - Insights from economic modelling studies, 01/04/2021 https://www.oecd-ilibrary.org/docserver/d4d3e59e-en.pdf?expires=1617789468&id=id&accname=guest&checksum=B67705E01ED8C1E63908CDCA032B7A2F</p> <p>This paper assesses quantitative estimates based on economic modelling studies of the economic and environmental benefits from different forms of international co-ordination on carbon pricing. Forms of international co-ordination include: harmonising carbon prices (e.g. through linking carbon markets), extending the coverage of pricing schemes, phasing out fossil fuel subsidies, developing international sectoral agreements, and establishing co-ordination mechanisms to mitigate carbon leakage. All forms of international co-operation on carbon pricing can deliver benefits, both economic (e.g. lower mitigation costs) and/or environmental (e.g. reducing GHG emissions and carbon leakage). Benefits tend to be higher with broader participation of countries, broader coverage of emissions and sectors and more ambitious policy goals. Most, but not all, countries gain economic benefits from international co-operation, and these benefits vary significantly across countries and regions. Complementary measures outside co-operation on carbon pricing (e.g. technology transfers) could ensure that co-operation provides economic benefits for all countries.</p> <p><i>Keywords: sectoral agreements, border carbon adjustment, fossil fuel subsidy reforms, harmonising carbon prices, international co-operation, climate change mitigation, climate-economy-modelling</i></p>	OECD Publication

6. MAKROGAZDASÁG

<p>Global Macro Views: EM Contagion Risk, 01/04/2021 https://www.iif.com/Publications/ID/4357/Global-Macro-Views-EM-Contagion-Risk</p> <p>We last week decided to keep our 7.50 Turkish Lira fair value unchanged, given that tighter financial conditions will narrow the current account deficit. Reactions to that decision have ranged from polite disagreement to incredulity, and market attention is rapidly shifting to potential knock-on effects for other EMs. Roughly half of EM has so far been hit harder than during the 2013 taper tantrum, but better starting points than in 2013 limit potential for broad-based contagion. Emerging markets are therefore on a stronger footing than a decade ago.</p>	IIF Publication*
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>In interview with Luxembourg for Finance https://www.esm.europa.eu/interviews/rolf-strauch-interview-luxembourg-finance-podcast-shaping-finance</p>	EU Interview
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Interview with ESM Chief Economist and Management Board member Rolf Strauch . Luxembourg for Finance in Luxembourg, Luxembourg. Recorded 19 March 2021, published 1 April 2021.	
Fostering a Fair Recovery https://www.imf.org/en/News/Articles/2021/04/07/sp-fostering-a-fair-recovery Opening remarks by Kristalina Georgieva , Managing Director of the IMF, for the Spring Meetings Press Conference on 7 April 2021.	IMF Speech
Europe's growth gap - reconciling Keynes and Schumpeter https://www.bis.org/review/r210401a.htm High-level lecture by Mr François Villeroy de Galhau , Governor of the Bank of France, at the College of Europe, 31 March 2021.	BIS Central Bankers' Speech
Switzerland: Staff Concluding Statement of the 2021 Article IV Mission, 07/04/2021 https://www.imf.org/en/News/Articles/2021/04/06/mcs040621-switzerland-staff-concluding-statement-of-the-2021-article-iv-mission	IMF Press Release
Funding the Recovery of Low-income Countries After COVID, 05/04/2021 https://blogs.imf.org/2021/04/05/funding-the-recovery-of-low-income-countries-after-covid/ Blog post by Guillaume Chabert (Deputy Director in the Strategy, Policy and Review Department of the IMF), Robert Gregory (Deputy Unit Chief in the Strategy Policy and Review Department of the IMF) and Gaëlle Pierre (Senior Economist in the Strategy, Policy and Review Department of the IMF)	IMF Blog post
Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 05/04/2021 https://www.imf.org/en/News/Articles/2021/04/05/g24-communique-april-5-2021	IMF Press Release
Global Recovery: The EU Disburses SDR141 Million to the IMF's Catastrophe Containment and Relief Trust, 05/04/2021 https://www.imf.org/en/News/Articles/2021/04/05/pr21100-global-recovery-eu-disburses-sdr141-million-imf-catastrophe-containment-relief-trust	IMF Press Release
IMF Executive Board Extends Debt Service Relief for 28 Eligible Low-Income Countries through October 15, 2021, 05/04/2021 https://www.imf.org/en/News/Articles/2021/04/05/pr2199-imf-executive-board-extends-debt-service-relief-28-eligible-lics-october-15-2021	IMF Press Release
COVID-19 support measures: Extending, amending and ending, 06/04/2021 https://www.fsb.org/2021/04/covid-19-support-measures-extending-amending-and-ending/ The Financial Stability Board (FSB) published a letter from the FSB Chair, Randal K. Quarles, to G20 Finance Ministers and Central Bank Governors ahead of their virtual meeting on 7 April. The FSB also delivered to the G20 a report on factors to be considered in extending, amending and ending COVID-19 support measures. Related press release: https://www.fsb.org/2021/04/fsb-chair-updates-g20-on-covid-19-support-measures-and-a-roadmap-to-address-climate-related-financial-risks/ Related letter: https://www.fsb.org/2021/04/fsb-chairs-letter-to-g20-finance-ministers-and-central-bank-governors-april-2021/	FSB Publication + Press Release + Letter
The Managing Director's Global Policy Agenda, Spring Meetings 2021: Bolstering the Recovery, Countering the Divergence, 07/04/2021	IMF Policy Paper

<p>https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/04/07/The-Managing-Directors-Global-Policy-Agenda-Spring-Meetings-2021-Bolstering-the-Recovery-50343</p> <p>An unprecedented policy response and rapid progress in vaccine development have helped pull the global economy from a deep recession. But the outlook is marked by high uncertainty and great divergence. Carefully calibrated policies and stronger international cooperation are vital to safely exit the crisis. Transformative policies should aim for fast convergence toward a green, digital, and inclusive future.</p>	
<p>World Economic Outlook, April 2021: Managing Divergent Recoveries, 06/04/2021 https://www.imf.org/en/Publications/WEO/Issues/2021/03/23/world-economic-outlook-april-2021</p> <p>Global prospects remain highly uncertain one year into the pandemic. New virus mutations and the accumulating human toll raise concerns, even as growing vaccine coverage lifts sentiment. Economic recoveries are diverging across countries and sectors, reflecting variation in pandemic-induced disruptions and the extent of policy support. The outlook depends not just on the outcome of the battle between the virus and vaccines—it also hinges on how effectively economic policies deployed under high uncertainty can limit lasting damage from this unprecedented crisis. Global growth is projected at 6 percent in 2021, moderating to 4.4 percent in 2022. The projections for 2021 and 2022 are stronger than in the October 2020 WEO. The upward revision reflects additional fiscal support in a few large economies, the anticipated vaccine-powered recovery in the second half of 2021, and continued adaptation of economic activity to subdued mobility.</p> <p>Related blog posts: https://blogs.imf.org/2021/04/06/managing-divergent-recoveries/ Blog post by Gita Gopinath (Economic Counsellor and Director of the Research Department at the IMF)</p> <p>https://blogs.imf.org/2021/04/05/how-rising-interest-rates-could-affect-emerging-markets/ Blog post by Philipp Engler (Economist in the Multilateral Surveillance Division of the Research Department of the IMF), Roberto Piazza (Economist in the Fiscal Affairs Department of the IMF), and Galen Sher (Economist in the Multilateral Surveillance Division of the Research Department of the IMF)</p>	<p>IMF Publication + Blog posts</p>
<p>Catastrophe Containment and Relief Trust—Third Tranche Of Debt Service Relief In The Context Of The COVID-19 Pandemic, 05/04/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/04/05/Catastrophe-Containment-and-Relief-Trust-Third-Tranche-Of-Debt-Service-Relief-In-The-Context-50336</p> <p>This paper proposes that the Executive Board approve the disbursement of a third tranche of CCRT debt service relief to 28 of the 29 CCRT-eligible members, covering the period April 14, 2021 through October 15, 2021, given staff's assessment that sufficient financial resources are available.</p>	<p>IMF Policy Paper</p>
<p>World Bank Group And International Monetary Fund Support For Debt Relief Under The Common Framework And Beyond, 02/04/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/04/01/World-Bank-Group-And-International-Monetary-Fund-Support-For-Debt-Relief-Under-The-Common-50321</p> <p>This paper discusses World Bank and IMF support for addressing fiscal and debt distress in IDA countries, with emphasis on strong continued concessional flows for green, resilient, and inclusive development.</p>	<p>IMF Policy Paper</p>
<p>Oil Market: Expanding Supply, Fragile Demand Recovery, 01/04/2021 https://www.iif.com/Publications/ID/4358/Oil-Market-Expanding-Supply-Fragile-Demand-Recovery</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.

It is unlikely that oil prices well above \$60/bbl will persist in 2021. Higher oil prices so far this year have been supported by the partial recovery in demand and temporary production cuts. We do not expect global oil demand to recover to pre-pandemic levels of around 100 mbd until mid-2023 at the earliest. We see the two-decades-long decline in elasticity of oil demand to GDP accelerating due to the impact of the pandemic. Oil inventories are above their 5-year average and will edge up in H2 2021 supported by the rise in US and OPEC+ production. We expect oil prices to average \$60/b in 2021, with Iran's potential return to the oil market remaining a major risk in 2022.

8. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Fiscal Monitor April 2021, 07/04/2021 https://www.imf.org/en/Publications/FM/Issues/2021/03/29/fiscal-monitor-april-2021</p> <p>This report overviews countries' fiscal actions in response to COVID-19 and discusses how governments' policies should adapt to get ahead of the pandemic and set the stage for a greener, fairer, and more durable recovery. Global vaccination should be scaled up as it can save lives and will eventually pay for itself with stronger employment and economic activity. Until the pandemic is brought under control globally, fiscal policies must remain flexible and supportive, while keeping debt at a manageable level over the long term. Governments also need to adopt comprehensive policies, embedded in medium-term frameworks, to tackle inequalities—especially in access to basic public services—that were exacerbated by the COVID-19 pandemic and may cause income gaps to persist.</p> <p>Related blog post: https://blogs.imf.org/2021/04/07/tailoring-government-support/ Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF), W. Raphael Lam (Senior Economist in the Fiscal Affairs Department of the IMF), Paolo Mauro Deputy Director in the Fiscal Affairs Department of the IMF) and Mehdi Raissi (Senior Economist in the Fiscal Affairs Department of the IMF)</p> <p>Related transcript: https://www.imf.org/en/News/Articles/2021/04/07/tr040721-transcript-of-the-april-2021-fiscal-monitor-press-briefing</p>	<p>IMF Publication + Blog Post</p>
<p>Measuring Tax Support for R&D and Innovation, 06/04/2021 http://www.oecd.org/sti/rd-tax-stats.htm#countries</p> <p>In addition to direct support measures such as grants, governments worldwide increasingly rely on tax incentives to promote business R&D and encourage innovation and economic growth. Since 2007, the OECD has been developing measurement and analysis methodologies to provide qualitative and statistical evidence on the use, cost and impacts of R&D tax incentives. Latest news, April 2021: Release of the 2020 edition of the OECD R&D tax incentive country profiles. These extended profiles provide the most up-to-date internationally comparable information – qualitative and quantitative – on the design and cost of R&D tax relief provisions used by countries to incentivise business R&D. Drawing on the latest indicators of government tax relief for R&D from the OECD R&D Tax Incentives database, updated in March 2021, they highlight recent and long-term trends in the role of R&D tax incentives in the innovation policy mix across OECD countries and partner economies.</p> <p>Hungary: http://www.oecd.org/sti/rd-tax-stats-hungary.pdf</p>	<p>OECD Publication</p>

9. SZANÁLÁS

<p>FSB seeks stakeholders' feedback on their experience with the common template for gathering information about continuity of access to financial market infrastructures (FMIs) for firms in resolution, 06/04/2021 https://www.fsb.org/2021/04/fsb-seeks-stakeholders-feedback-on-their-experience-with-the-common-template-for-gathering-information-about-on-continuity-of-access-to-financial-market-infrastructures-fmis-for-firms-in-re/</p>	<p>FSB Press Release</p>
<p>Insolvency Prospects Among Small-and-Medium-Sized Enterprises in Advanced Economies: Assessment and Policy Options, 02/04/2021 https://www.imf.org/en/Publications/Staff-Discussion-Notes/Issues/2021/03/25/Insolvency-Prospects-Among-Small-and-Medium-Sized-Enterprises-in-Advanced-Economies-50138</p> <p>The COVID-19 pandemic has increased insolvency risks, especially among small and medium enterprises (SMEs), which are vastly overrepresented in hard-hit sectors. Without government intervention, even firms that are viable a priori could end up being liquidated—particularly in sectors characterized by labor-intensive technologies, threatening both macroeconomic and social stability. This staff discussion note assesses the impact of the pandemic on SME insolvency risks and policy options to address them. It quantifies the impact of weaker aggregate demand, changes in sectoral consumption patterns, and lockdowns on firm balance sheets and estimates the impact of a range of policy options, for a large sample of SMEs in (mostly) advanced economies.</p> <p>Related blog post: https://blogs.imf.org/2021/04/02/taming-the-wave-of-small-and-medium-enterprise-insolvencies/ Blog post by Federico J. Díez (Economist at the Structural Reforms Unit of the Research Department of the IMF), Romain Duval (Assistant Director in the Research Department of the IMF), Chiara Maggi (Economist at the Middle East and Central Asia Department of the IMF) and Nicola Pierri (Economist at the Macro-Financial Division of the Research Department of the IMF)</p>	<p>IMF Publication + Blog Post</p>

10. STATISZTIKA

<p>OECD annual inflation picks up to 1.7% in February 2021 - Consumer Prices, OECD - Updated: 6 April 2021, 06/04/2021 http://www.oecd.org/newsroom/consumer-prices-oecd-updated-6-april-2021.htm</p>	<p>OECD Press Release</p>
<p>Euro area unemployment at 8.3%, 06/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563007/3-06042021-AP-EN.pdf/15bf6b6d-2b36-cfb9-c833-d8efe89b881d?t=1617669574756</p>	<p>EU Press Release</p>
