



NEMZETKÖZI SZEMELVÉNYEK

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TARTALOMJEGYZÉK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Presentation of the ECB Annual Report 2020 to the Committee on Economic and Monetary Affairs of the European Parliament https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210414~4291d0b4db.en.html Introductory remarks by Luis de Guindos, Vice-President of the ECB, at the ECON Committee of the European Parliament (by videoconference)</p>	<p>ECB Speech</p>
<p>Interview with CNBC https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210412~ccd1b7c9bf.en.html Interview with Christine Lagarde, President of the ECB, conducted by Sara Eisen on 9 April 2021 and broadcast on the same day</p>	<p>ECB Interview</p>
<p>How to revisit central banking and financial stability? https://www.bis.org/review/r210414c.pdf Speech by Mr François Villeroy de Galhau, Governor of the Bank of France, at the Peterson Institute for International Economics, Washington DC, virtual event, 13 April 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>The ECB monetary policy response to the pandemic crisis https://www.bis.org/review/r210413a.htm Opening remarks by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the 1st Ibero-American Central Bank Conference, jointly organized by the Bank of Spain and the Ibero-American General Secretariat, 12 April 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>IMFC Statement https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210408~87574463be.en.html Statement by Christine Lagarde, President of the ECB, at the forty-third meeting of the International Monetary and Financial Committee, Virtual IMF Spring Meetings, 8 April 2021</p>	<p>ECB Statement</p>
<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on Wednesday and Thursday, 10-11 March 2021, 08/04/2021 https://www.ecb.europa.eu/press/accounts/2021/html/ecb.mg210408~46b9deaa4a.en.html</p>	<p>ECB Press Release</p>
<p>ECB Annual Report 2020, 14/04/2021 https://www.ecb.europa.eu/pub/annual/html/ar2020~4960fb81ae.en.html <i>Magyar nyelvű verzió:</i> https://www.ecb.europa.eu/pub/annual/html/ar2020~4960fb81ae.hu.html Cover letter to the transmission letter to the Annual Report 2020, 14/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.20210414_cover_letter_to_the_transmission_letter~86b3b03dd6.en.pdf?12731ac63aaedc16cde0b47f9e73934 Feedback on the input provided by the European Parliament as part of its resolution on the ECB Annual Report 2019, 14/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.20210414_feedback_on_the_input_provided_by_the_european_parliament~7d4de6f4c2.en.pdf?f15db8d3a062f6713d3d90a3ec61b806</p>	<p>ECB Publications</p>
<p>Euro area equity risk premia and monetary policy: a longer-term perspective, 12/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2535~a236a0a5fe.en.pdf?5b7ae3ca76be1cd1f97e8f6fcd134bc7 This study analyses the effects of euro area monetary policy on equity risk premia (ERP). We find that changes in equity prices during periods of accommodative monetary policy mainly reflected adjustments in the discount factor and economic activity – rather than fluctuations in investors'</p>	<p>ECB Publication</p>

<p>required risk compensation. Furthermore, the ERP appears to not have declined much since the introduction of unconventional monetary policy and stands higher than prior to the GFC. Use of identified monetary policy shocks points to insignificant effects of monetary policy on the ERP.</p> <p>Keywords: <i>monetary policy transmission, monetary policy shocks, equity risk premia</i></p>	
<p>Monetary policy rules and the effective lower bound in the Euro area, 09/04/2021 https://helda.helsinki.fi/bof/bitstream/handle/123456789/17925/BoF_DP_2105.pdf;jsessionid=F642B66D441AFDE821EDFCC5B906E7D3?sequence=1</p> <p>The authors analyze the economic performance of different monetary policy strategies, or rules, in a low interest rate environment, using simulations with a DSGE model which has been estimated for the euro area. The authors study how often the effective lower bound of interest rates (ELB) is likely to bind, and how much forgone monetary policy accommodation this entails. Macroeconomic outcomes are measured by the mean levels and the volatility of output (gaps), unemployment and inflation.</p> <p>Keywords: <i>monetary policy rules, effective lower bound, euro area</i></p>	<p>BIS Research Hub Working Paper</p>
<p>ECB must future-proof monetary policy, 14/04/2021 https://www.omfif.org/2021/04/ecb-must-future-proof-monetary-policy/?utm_source=omfifupdate</p> <p>Later this year, the European Central Bank will conclude its first strategy review since 2003. The ECB needs to future-proof itself and ensure its monetary policy framework can deliver for the currency union over the coming decades. But even if life can approach something close to ‘normal’ by the end of the year, in a monetary policy context, it is hardly the kind of normality which makes life easy for the ECB.</p>	<p>OMFIF Commentary</p>
<p>How long will the great reflation trade last? 12/04/2021 https://www.omfif.org/2021/04/how-long-will-the-great-reflation-trade-last/?utm_source=omfifupdate</p> <p>Analysts expect the global economy to expand by 6% or more this year, the fastest pace in decades. The US will lead the way, but growth in Europe should also bounce back as the year progresses. Along with these rising growth expectations have come concerns about inflation. Many of the structural trends that weighed on performance in the years before the pandemic are very much still in place. These factors are likely to restrain growth and inflation.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD), 14/04/2021 https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021Q1_report~5fb28fb01a.en.pdf?59348bb839da0e9c8a5e67b3f808205e</p> <p><i>Annexes:</i> https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021Q1_survey_guidelines~e9dc120dfc.en.pdf?bcab977a7ba39b2c2bf254989b664c81</p> <p><i>Detailed data series:</i> https://www.ecb.europa.eu/pub/pdf/other/SESFOD_2021Q1_detailed_data~b13ab58e6d.en.csv?28728be9d2af3059223e73beb2467c66</p>	<p>ECB Publication + Press Release</p>
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<p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210414_1~ff23d59d15.en.html</p>	
<p>Macroprudential Bulletin, 12/04/2021 https://www.ecb.europa.eu/pub/financial-stability/macroprudential-bulletin/html/index.en.html</p> <p><i>Topics:</i></p> <ul style="list-style-type: none"> • Liquidity transformation by investment funds: structural fault line or desirable financial transformation? A systemic perspective • How effective is the EU Money Market Fund Regulation? Lessons from the COVID 19 turmoil • The suspensions of redemptions during the COVID 19 crisis – a case for pre-emptive liquidity measures? • A theoretical model analysing investment funds’ liquidity management and policy measures 	<p>ECB Publication</p>
<p>Global Securities Financing Data Collection and Aggregation: Frequently Asked Questions, 12/04/2021 https://www.fsb.org/2021/04/global-securities-financing-data-collection-and-aggregation-frequently-asked-questions/</p> <p>Securities financing transactions (SFTs) such as securities lending and repurchase agreements (repos) play a crucial role in supporting price discovery and secondary market liquidity for a wide variety of securities. However, such transactions can also be used to take on leverage and can lead to maturity and liquidity mismatched exposures. They therefore can pose risks to financial stability.</p>	<p>FSB Publication</p>
<p>Designing financial systems for a healthy planet, 09/04/2021 https://www.omfif.org/2021/04/designing-financial-systems-for-a-healthy-planet/?utm_source=omfifupdate</p> <p>As we lose natural diversity and degrade ecosystem services, we radically restrict our opportunity to harness nature-based solutions to tackle climate change. These risks could catastrophically destabilise our financial system and present an existential threat to the global economy and our future prosperity. The good news is that the financial sector is starting to respond to climate-related financial risks.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>List of supervised entities (as of 1 March), 12/04/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.listofsupervisedentities202104.en.pdf?d62ded18a8c05df230e1a8132ead3a1b</p>	<p>ECB/SSM Press Release</p>
<p>EBA updates lists of regional governments and local authorities (RGLAs) and of regional governments and local authorities (PSEs) for the calculation of capital requirements, 08/04/2021 https://www.eba.europa.eu/eba-updates-lists-regional-governments-and-local-authorities-rglas-and-regional-governments-and</p>	<p>EBA Press Release</p>
<p>EBA releases an erratum of the taxonomy package on reporting framework 3.0 phase 2, 08/04/2021 https://www.eba.europa.eu/eba-releases-erratum-taxonomy-package-reporting-framework-30-phase-2</p>	<p>EBA Press Release</p>
<p>EIOPA publishes third report on cost and past performance of insurance-based investments products and personal pension products, 14/04/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-third-report-cost-and-past-performance-of-insurance-based-investments_en</p>	<p>EIOPA Press Release</p>

<p>EIOPA consults on framework to address value for money risk in the European unit-linked market, 13/04/2021 https://www.eiopa.europa.eu/content/eiopa-consults-framework-address-value-money-risk-european-unit-linked-market</p>	EIOPA Press Release
<p>EIOPA publishes the results from its yearly study on the modelling of market and credit risk, 09/04/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-results-its-yearly-study-modelling-of-market-and-credit-risk</p>	EIOPA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end March 2021, 08/04/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end March 2021, 08/04/2021 https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii---end-march-2021</p>	EIOPA Press Release
<p>EIOPA launches its IDD Single Rulebook, 08/04/2021 https://www.eiopa.europa.eu/content/eiopa-launches-its-idd-single-rulebook</p>	EIOPA Press Release
<p>Retail clients continue to lose out due to high investment products costs, 14/04/2021 https://www.esma.europa.eu/press-news/esma-news/retail-clients-continue-lose-out-due-high-investment-products-costs</p>	ESMA Press Release
<p>ESMA updates its LEI Statement, 13/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-updates-its-lei-statement</p>	ESMA Press Release
<p>ESMA issues latest double volume cap data, 12/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-issues-latest-double-volume-cap-data-5</p>	ESMA Press Release
<p>ESMA publishes interim templates for STS synthetic securitisation notifications, 09/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-interim-templates-sts-synthetic-securitisation-notifications</p>	ESMA Press Release
<p>ESMA publishes annual peer review of EU CCP supervision, 08/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-annual-peer-review-eu-ccp-supervision</p>	ESMA Press Release
<p>ESMA makes recommendations for Organised Trading Facilities under MiFID II/MiFIR, 08/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-makes-recommendations-organised-trading-facilities-under-mifid-ii-mifir</p>	ESMA Press Release
<p>ESMA report highlights liquidity concerns for Alternative Investment Funds, 08/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-report-highlights-liquidity-concerns-alternative-investment-funds</p>	ESMA Press Release
<p>ESMA publishes draft regulatory technical standards on changes to CCPS' activities and models, 08/04/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-draft-regulatory-technical-standards-changes-ccps%E2%80%99-activities</p>	ESMA Press Release

<p>Taxonomy-related product disclosures: public event on the European Supervisory Authorities consultation, 08/04/2021 https://www.eiopa.europa.eu/content/taxonomy-related-product-disclosures-public-event-european-supervisory-authorities</p>	<p>Joint Committee of the ESAs Press Release</p>
<p>Redefining insurance supervision for the new normal – Joint IAIS-FSI note published today, 09/04/2021 https://www.iaisweb.org/news/redefining-insurance-supervision-for-the-new-normal--joint-iais-fsi-note-published-today</p>	<p>IAIS Press Release</p>
<p>Benchmarking of Recovery Plans (cycle 2019/20), 13/04/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.benchmarkingofrecoveryplans201920~dfca218f04.en.pdf?59e50b856172f5e498fea032407eddae</p>	<p>ECB/SSM Publication</p>
<p>Redefining insurance supervision for the new normal, 09/04/2021 https://www.bis.org/fsi/fsibriefs13.htm</p> <p>Lessons learnt from the Covid-19 crisis will be critical to future-proof insurance supervision. Streamlined and agile supervisory processes backed by resilient digital infrastructure and closer engagement with insurers and other regulatory agencies will be critical to help insurance supervisors cope with future unexpected disruptions. Insurance supervision in the new normal will redefine the demarcation between on-site and off-site supervision, with elements of remote supervision becoming a mainstay to enable more efficient and effective supervisory oversight in the future. However, remote supervision cannot entirely replace on-site supervision, especially in assessing behavioural aspects of insurers.</p> <p><i>Keywords: insurance supervision, effective supervisory oversight</i></p>	<p>BIS Publication</p>
<p>Peer Review of the United Kingdom, 14/04/2021 https://www.fsb.org/wp-content/uploads/P140421.pdf</p> <p>The Financial Stability Board (FSB) published its Peer Review of the United Kingdom (UK). The review focuses on the steps taken by the authorities to implement the FSB’s Principles and Implementation Standards (P&S) for Sound Compensation Practices and to assess the effectiveness of financial sector compensation reforms in the UK.</p> <p><i>Related press release:</i> https://www.fsb.org/2021/04/fsb-publishes-peer-review-on-the-implementation-of-financial-sector-compensation-reforms-in-the-united-kingdom/</p>	<p>FSB Publication + Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>A digital euro to meet the expectations of Europeans https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210414_1~e76b855b5c.en.html Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the ECON Committee of the European Parliament</p>	<p>ECB Speech</p>
<p>Leveraging Digital Money to Facilitate Remittances https://www.imf.org/en/News/Articles/2021/04/14/sp041421-leveraging-digital-money-to-facilitate-remittances Opening remarks by Kristalina Georgieva, Managing Director of the IMF, at the iLab Spring Meetings Virtual Workshop on 14 April 2021</p>	<p>IMF Speech</p>

<p>Navigating the digital transition, maintaining a stable payment system https://www.bis.org/review/r210414d.htm Opening address by Mr Denis Beau, First Deputy Governor of the Bank of France, at the France Payments Forum – Les Rencontres Digitales Conference 2021 – Crypto-payments, 8 April 2021</p>	<p>BIS Central Bankers’ Speech</p>
<p>Eurosystem report on the public consultation on a digital euro, 14/04/2021 https://www.ecb.europa.eu/pub/pdf/other/Eurosystem_report_on_the_public_consultation_on_a_digital_euro~539fa8cd8d.en.pdf?6757062fde1f25e6f70ffe806e4c33e4</p> <p>On 2 October 2020 the Eurosystem published its “Report on a digital euro”. The report formed the basis for seeking wider views on the benefits and challenges of issuing a digital euro and on its possible design. The report was followed by the “Public consultation on a digital euro”, which was launched on 12 October 2020 and ran until 12 January 2021. The consultation included 18 questions aimed at collecting the views of both citizens and professionals. The first part was aimed mainly at citizens in their role as users, while the second targeted primarily financial, payment and technology professionals with specific knowledge of the economics, regulation and technology of (retail) payments. However, respondents were invited to provide feedback on the full set of questions. This report sets out the results of the analyses of the 8,221 responses submitted by participants in the public consultation. It will serve as important input for the ECB’s Governing Council when it decides in mid-2021 whether to launch a formal investigation phase in view of a possible launch of a digital euro.</p> <p>Keywords: <i>digital euro, public consultation, results</i></p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210414~ca3013c852.en.html</p>	<p>ECB Publication + Press Release</p>
<p>What future for science, technology and innovation after COVID-19? 13/04/2021 https://www.oecd-ilibrary.org/docserver/de9eb127-en.pdf?expires=1618396322&id=id&accname=guest&checksum=FD0C914DE6D45E987352F1C4FEED4172</p> <p>The COVID-19 crisis may bring lasting socioeconomic changes, also affecting science, technology and innovation (STI). This paper discusses the effects that the COVID-19 crisis could have on the future of STI and its policies, building on lessons learned from past crises, an analysis of diverse sources of early data and insights from expert discussions in international policy for a. Factors shaping the future of STI include the unequal effects of the crisis on R&D spending across sectors, the accelerated adoption of digital tools and techniques, and changes in the openness and inclusiveness of research and innovation ecosystems. The paper also explores how STI policy could experience fundamental changes as resilience, environmental sustainability and inclusiveness become more prominent objectives on policy agendas. This includes experimentation with new data and digital tools for policy purposes and unconventional policy approaches, which could spur the adoption of new and more effective STI policies.</p> <p>Keywords: <i>future developments, innovative (digital) policy tools and approaches, resilience, STI policy, COVID-19, OECD countries, science, technology and innovation (STI)</i></p>	<p>OECD Publication</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>The interplay between green policy, electricity prices, financial constraints and jobs: firm-level evidence, 13/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2537~002be51914.en.pdf?02e968801e01b448be8d0954154ad8bd</p>	<p>ECB Publication</p>
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<p>Increased investment in clean electricity generation or the introduction of a carbon tax will most likely lead to higher electricity prices. We examine the effect from changing electricity prices on manufacturing employment. Analyzing firm-level data, we find that rising electricity prices lead to a negative impact on labour demand and investment in sectors most reliant on electricity as an input factor. Since these sectors are unevenly spread across countries and regions, the labour impact will also be unevenly spread with the highest impact in Southern Germany and Northern Italy. We also identify an additional channel that leads to heterogeneous responses. When electricity prices rise, financially constrained firms reduce employment more than less constrained firms. This implies a potentially mitigating role for monetary policy.</p> <p>Keywords: <i>environmental regulation, labour demand, employment, manufacturing industry, monetary policy</i></p>	
<p>Climate-related risk drivers and their transmission channels, 14/04/2021 https://www.bis.org/bcbs/publ/d517.htm</p> <p>This report explores how climate-related risk drivers, including physical risks and transition risks, can arise and affect both banks and the banking system via micro- and macroeconomic transmission channels.</p>	<p>BIS Publication</p>
<p>Climate-related financial risks - measurement methodologies, 14/04/2021 https://www.bis.org/bcbs/publ/d518.htm</p> <p>This report provides an overview of conceptual issues related to climate-related financial risk measurement and methodologies, as well as practical implementation by banks and banking supervisors.</p>	<p>BIS Publication</p>
<p>Germany's Greens to benefit from CDU/CSU woes, 13/04/2021 https://www.omfif.org/2021/04/germanys-greens-to-benefit-from-cdu-csu-woes/?utm_source=omfifupdate</p> <p>Germany's Green party seems likely to benefit most from squabbling over Chancellor Angela Merkel's succession among ruling conservative parties - with far-reaching consequences for Europe, including the European Central Bank's monetary and climate policies. The Greens, running second in opinion polls behind the CDU/CSU, look set to be king makers in September.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: S in the Spotlight, 08/04/2021 https://www.iif.com/Publications/ID/4370/Green-Weekly-Insight-S-in-the-Spotlight</p> <p>While climate issues have dominated the policy agenda in recent years, social considerations are increasingly in focus. Using well-established metrics, we review a number of ESG rankings to encompass social factors—health, education etc. Unsurprisingly, mature markets tend to score better on social performance, reflecting higher living standards, better education infrastructure etc. Emerging markets have scope to boost social performance, notably on issues related to gender equality.</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.

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>The use of DLT in post-trade processes, 12/04/2021 https://www.ecb.europa.eu/pub/pdf/other/ecb.20210412_useofdltpostradeprocesses~958e3af1c8.en.pdf?2779d0668b55434a0e67174b3f1183a4</p> <p>In the current fast-changing environment, the adoption of solutions based on distributed ledger technology (DLT) could bring both opportunities and challenges for the financial ecosystem and its stakeholders. The report is structured as follows. Chapter 1 outlines regulatory, governance and interoperability aspects identified in the context of DLT-based solutions. It also outlines key elements in the regulatory framework, defines potential new functions in the DLT environment and explains the concept of interoperability used in the report. Chapter 2 describes two DLT models and their key functionalities. Chapter 3 addresses the key implications of using DLT at different stages of the securities life cycle, from issuance to custody and settlement.</p> <p>Keywords: <i>distributed ledger technology (DLT), functionalities</i></p>	<p>ECB Publication</p>
<p>Eurosystem oversight report 2020, 08/04/2021 https://www.ecb.europa.eu/pub/pdf/eurosystemoversight/eurosystemoversightreport2020~a1e4fce1d7.en.pdf?d5ba4b3a688cfb17cb8ca44a87f3dbc4</p> <p>The Eurosystem oversight report provides an overview of the oversight activities carried out by the Eurosystem between 2017 and 2020 related to financial market infrastructures (FMIs) and payments. The report also covers the main market and regulatory developments in the reporting period and touches briefly on the Eurosystem’s oversight mandate and its approach to oversight.</p> <p>Keywords: <i>oversight activities, Eurosystem</i></p>	<p>ECB Publication</p>

7. MAKROGAZDASÁG

<p>International medium-term business cycles, 12/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2536~9a70596baf.en.pdf?30c233d360a24ef4598448006e7a1861</p> <p>Foreign driven medium-term oscillations that originate from fluctuations in technological frontier countries gained widespread attention among policymakers. To study this phenomenon in the context of domestic and other foreign drivers of the euro area business cycle, we develop a medium-scale, two-economy dynamic stochastic general equilibrium model with endogenous growth and estimate it with Bayesian methods for the United States and the euro area for the period from 1984:Q1 to 2017:Q4</p> <p>Keywords: <i>two-economy DSGE, endogenous growth, R&D, resilience, Bayesian estimation</i></p>	<p>ECB Publication</p>
<p>The identification of dominant macroeconomic drivers: coping with confounding shocks, 09/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2534~2383e60ba4.en.pdf?eefb1db5c1033da86491dbc6c96ce9a</p> <p>We address the identification of low-frequency macroeconomic shocks, such as technology, in Structural Vector Autoregressions. We offer a new spectral methodology to improve empirical identification. This new preferred methodology offers equivalent or improved identification in a wide range of data generating processes and when applied to US data. Our findings on the bias generated by</p>	<p>ECB Publication</p>

<p>confounding shocks also importantly extends to the identification of dominant business-cycle shocks, which will be a combination of shocks rather than a single structural driver.</p> <p>Keywords: <i>identification, long-horizon and business-cycle shocks, confounding shocks</i></p>	
<p>Technology and demand drivers of productivity dynamics in developed and emerging market economies, 09/04/2021 https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2533~116a422ae6.en.pdf?cab613ba5c837f51dc4d0b5976fb8ed5</p> <p>Frequently, factors other than structural developments in technology and production efficiency drive changes in labor productivity in advanced and emerging market and developing economies (EMDEs). This paper uses a new method to extract technology shocks that excludes these influences, resulting in lasting improvements in labor productivity. The same methodology in turn is used to identify a stylized example of the effects of a demand shock on productivity.</p> <p>Keywords: <i>productivity, technology and technological diffusion, advanced economies and emerging and developing economies</i></p>	<p>ECB Publication</p>
<p>China gets serious about tightening, 12/04/2021 https://www.omfif.org/2021/04/china-gets-serious-about-tightening/?utm_source=omfifupdate</p> <p>The PBoC's actions during the pandemic are not well understood, with its primary tools remaining largely hidden from public view. In fact, the first stage of tightening began in May last year. The likelihood of a continued upswing in real GDP growth this year, combined with the prospect that above-trend growth will continue for a sustained period, means the second stage of tightening — a hike to the interest rate corridor — is probably not too far away.</p>	<p>OMFIF Commentary</p>
<p>Macro Notes: Turkey - Policy Uncertainty Clouds Outlook, 14/04/2021 https://www.iif.com/Publications/ID/4364/Macro-Notes-Turkey--Policy-Uncertainty-Clouds-Outlook</p> <p>Increased uncertainty triggered outflows from Turkish assets in late March. Non-residents hold much smaller positions compared to the 2013 episode. Sharply higher cost of borrowing will weigh on near-term growth prospects. Short-term external rollover needs are sizable but look manageable for 2021.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: The 2021 US Data Tantrum, 08/04/2021 https://www.iif.com/Publications/ID/4367/Global-Macro-Views-The-2021-US-Data-Tantrum</p> <p>As vaccinations progress and the US economy reopens, economic data are starting to come in that look very strong. This is the flip-side of weak data during the 2020 shut-down when data surprises became very large and extremely erratic. We expect this “data tantrum” to persist well into the summer and keep putting upward pressure on long-term US bond yields. Turkey stands out as the EM that has been most impacted with Brazil and Colombia also suffering some fallout.</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.

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with El País https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210411~44ade9c3b5.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Luis Doncel and published on 11 April 2021</p>	<p>ECB Interview</p>
<p>Interview with Der Spiegel https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210409~c8c348a12c.en.html Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Tim Bartz and Stefan Kaiser on 1 April and published on 9 April 2021, in print on 10 April 2021</p>	<p>ECB Interview</p>
<p>Rolf Strauch in interview with Kathimerini Money Review (Greece) https://www.esm.europa.eu/interviews/rolf-strauch-interview-kathimerini-money-review-greece Interview with Rolf Strauch, ESM Chief Economist, published by Kathimerini Money Review (Greece), 13 April 2021</p>	<p>EU Interview</p>
<p>Klaus Regling in interview with Bloomberg Surveillance https://www.esm.europa.eu/interviews/klaus-regling-interview-bloomberg-surveillance Interview with ESM Managing Director Klaus Regling, Bloomberg TV (Bloomberg Surveillance), 12 April 2021</p>	<p>EU Interview</p>
<p>The 2021 UN ECOSOC Forum on Financing for Development https://www.imf.org/en/News/Articles/2021/04/12/sp041221-the-2021-un-ecosoc-forum-on-financing-for-development Remarks by Tao Zhang, Deputy Managing Director of the IMF, during the 2021 UN ECOSOC Forum on Financing for Development on 12 April 2021</p>	<p>IMF Speech</p>
<p>IMF Managing Director Opening Remarks for IMFC Press Conference https://www.imf.org/en/News/Articles/2021/04/08/sp-040821-imf-managing-director-opening-remarks-for-imfc-press-conference Opening remarks by Kristalina Georgieva, Managing Director of the IMF, for the IMFC Press Conference on 8 April 2021</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2021/04/08/tr040821-transcript-of-the-imfc-press-briefing</p>	<p>IMF Speech</p>
<p>The US recovery and Latin America: will tighter financial conditions overwhelm the boost from trade? https://www.bis.org/speeches/sp210414.htm Remarks by Alexandre Tombini, Chief Representative for the Americas, Bank for International Settlements, at the OMFIF virtual panel on "Economics and diplomacy in the Americas under Biden", Wednesday 14 April 2021</p>	<p>BIS Management Speech</p>
<p>Press Conference https://www.bis.org/review/r210408a.htm Remarks by Mr Ignazio Visco, Governor of the Bank of Italy, at the second G20 Finance Ministers and Bank Governors Meeting, 7 April 2021</p>	<p>BIS Central Bankers' Speech</p>
<p>The Spanish economy and the Covid-19 crisis - assessment, outlook and challenges https://www.bis.org/review/r210413b.htm Speech by Mr Pablo Hernández de Cos, Governor of the Bank of Spain and Chairman of the Basel Committee on Banking Supervision, at the Europa Press informative breakfast, 29 March 2021</p>	<p>BIS Central Bankers' Speech</p>

<p>Communiqué of the Forty-third Meeting of the IMFC, 08/04/2021 https://www.imf.org/en/News/Articles/2021/04/08/communique-of-the-forty-third-meeting-of-the-imfc</p>	<p>IMF Press Release</p>
<p>COVID-19 spending helped to lift foreign aid to an all-time high in 2020 but more effort needed, 13/04/2021 https://www.oecd.org/newsroom/covid-19-spending-helped-to-lift-foreign-aid-to-an-all-time-high-in-2020-but-more-effort-needed.htm</p>	<p>OECD Press Release</p>
<p>Regional Economic Outlook for Europe, April 2021: From Vaccination to V-Shaped Recovery 14/04/2021 https://www.imf.org/en/Publications/REO/EU/Issues/2021/04/12/regional-economic-outlook-for-europe</p> <p>With new waves of COVID-19 infections hitting Europe, the recovery remains halting. However, vaccinations are progressing and thus Europe’s GDP growth is projected to rebound by 4.5 percent in 2021. The main priority is to quickly ramp up the production and administration of vaccines. At the same time, policymakers need to continue providing emergency support to households and firms. And they need to prepare measures to stimulate hiring and investment once the pandemic is under control. Such measures will foster a quicker and fuller recovery, by reducing scarring from unemployment, missed education and training, and low investment.</p> <p><i>Related blog posts:</i> https://blogs.imf.org/2021/04/14/from-vaccines-to-v-shaped-recovery-in-europe/ Blog post by Alfred Kammer (Director of the European Department at the IMF)</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2021/04/14/tr041421-transcript-of-april-2021-european-department-press-briefing</p>	<p>IMF Publication + Blog post</p>
<p>Going for Growth 2021: Shaping a Vibrant Recovery, 14/04/2021 https://www.oecd.org/economy/going-for-growth/</p> <p>The COVID-19 pandemic has exposed how existing structural weaknesses undermine the resilience of our economies. How governments respond to the crisis will shape the recovery and future well-being of people worldwide. The OECD presents the 2021 edition of Going for Growth on Wednesday 14 April 2021. It identifies how OECD and key non-member countries can build resilience and sustainability, raise productivity and help people and businesses adapt to the changes underway in our economies.</p> <p>Hungary Economic Snapshot: https://www.oecd.org/economy/hungary-economic-snapshot/</p> <p><i>Related Press Release:</i> https://www.oecd.org/economy/policy-reset-can-deliver-a-stronger-more-resilient-equitable-and-sustainable-post-pandemic-recovery.htm</p> <p><i>Related blog post:</i> https://oecdscope.blog/2021/04/14/going-for-growth-shaping-a-vibrant-recovery/ Blog post by Laurence Boone (OECD Chief Economist and G20 Finance Deputy)</p>	<p>OECD Publication</p>
<p>When and how do business shutdowns work? Evidence from Italy’s first COVID-19 wave, 13/04/2021 https://www.oecd-ilibrary.org/docserver/095b5d62-en.pdf?expires=1618396494&id=id&accname=guest&checksum=35F9923F18DF250E08F012933489AE72</p> <p>Governments around the world have adopted unprecedented policies to deal with COVID-19. This paper zooms in on business shutdowns and investigates their effectiveness in reducing mortality. We leverage highly granular death registry data for almost 5,000 Italian municipalities in a diff-in-diff approach that</p>	<p>OECD Publication</p>

<p>allows us to mitigate endogeneity concerns credibly. Our results, which are robust to controlling for a host of co-factors, offer strong evidence that business shutdowns are very effective in reducing mortality. We calculate that the death toll from the first wave of COVID-19 in Italy may have been about twice as high in their absence. Our findings also highlight that timeliness is key – by acting one week earlier, the death toll may have been reduced by up to an additional 25%. Finally, shutdowns should be targeted. Closing service activities with a high degree of interpersonal contact saves the most lives. Shutting down production activities – while substantially reducing mobility – only has mild effects on mortality.</p> <p>Keywords: <i>Italy, COVID-19, business shutdowns</i></p>	
<p>Biden borrows from Eisenhower’s playbook, 08/04/2021 https://www.omfif.org/2021/04/biden-borrows-from-eisenhowers-playbook/?utm_source=omfifupdate</p> <p>Without resting on his laurels, after exceeding his vaccination target and passing a \$1.9tn stimulus, President Joe Biden has proposed an infrastructure spending package totalling more than \$2tn. This is not so much from the Roosevelt playbook as it is from Eisenhower’s. His bill will not just repair and restore US infrastructure, it will make it fit for the much-needed green economy. That would yield a sustained boom in the US and global economies.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Assessment of the air pollution tax and emission concentration limits in the Czech Republic, 14/04/2021 https://www.oecd-ilibrary.org/docserver/172ad5b9-en.pdf?expires=1618397156&id=id&accname=guest&checksum=FD1B6694F347E09C14A6F7969144B14A</p> <p>This paper assesses the design of the air pollution tax in conjunction with a stringency analysis of the emission concentration limits in the Czech Republic. The analysis draws upon a detailed database containing environmental reporting by industrial stationary sources. The assessment of the emission concentration limits focuses on analysing the shift of the statutory limits between 2013 and 2017 and the corresponding real-life measured concentration on individual source basis. It provides an assessment of stringency of the air protection instrument and also of the vintage differentiation applied in the form of transitional schemes. The stringency analysis of the emission concentration limits stringency is related to the air pollution tax relief provision.</p> <p>Keywords: <i>air pollution tax, air protection, emission concentration limits, environmental policy, policy design, air pollution</i></p>	<p>OECD Publication</p>
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10. SZANÁLÁS

<p>Eurofi article by Elke König - A European solution to deal with failures of medium-sized banks in the Banking Union, 14/04/2021 https://srb.europa.eu/en/node/1231</p>	<p>EU Article</p>
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11. STATISZTIKA

<p>Euro area securities issues statistics: February 2021, 14/04/2021 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2102~99a0521fa5.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 9 April 2021, 13/04/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210413.en.html</p> <p><i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210413.en.html</p>	<p>ECB Press Release</p>
<p>ECB publishes supervisory banking statistics for the fourth quarter of 2020, 12/04/2021 https://www.bankingsupervision.europa.eu/press/pr/date/2021/html/ssm.pr210412~487158bae9.en.html</p> <p><i>Related document:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2020_202104~5f2a05de9f.en.pdf?0e4a524d57f0097a9926c34b8f390f2d</p> <p><i>Related Interactive layout - Fourth quarter 2020:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.interactivelayout_fourth_quarter_2020_202104~bcf7faa000.en.xlsx?42421621380f55fab68ff7bd2940543e</p> <p><i>Related table:</i> https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.aggregateddataquality_fourth_quarter_2020_202104~71e8d4a4ee.en.pdf?33298c4601df50ddcab42baf6788f1c</p>	<p>ECB/SSM Press Release</p>
<p>Households and non-financial corporations in the euro area: fourth quarter of 2020, 09/04/2021 https://www.ecb.europa.eu/press/pr/stats/ffi/html/ecb.eaefd_early2020q4~bd972d1bb5.en.html</p> <p><i>Related tables:</i> https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q4_annex~1c756b9e0a.en.pdf?6bbcd36f400e48bc26892914b2548757</p> <p><i>Related charts:</i> https://www.ecb.europa.eu/press/pdf/ffi/ecb.eaefd_early2020q4_annex_1~d5e32cdafe.en.pdf?bfeb3cd2c1c32f4058588c0c1a2e846</p>	<p>ECB Press Release</p>
<p>Euro area quarterly balance of payments and international investment position: fourth quarter of 2020, 09/04/2021 https://www.ecb.europa.eu/press/pr/stats/bop/2021/html/ecb.bq210409~e4c0ab384d.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem as at 2 April 2021, 08/04/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210408.en.html</p> <p><i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210408.en.html</p>	<p>ECB Press Release</p>
<p>Euro money market statistics: First maintenance period 2021, 08/04/2021 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms210408~d7b7f3d860.en.html</p>	<p>ECB Press Release</p>
<p>Industrial production down by 1.0% in euro area and by 0.9% in the EU, 14/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563031/4-14042021-AP-EN.pdf/633485e5-6ebb-96af-d84c-f5b01cba35a5?t=1618316704581</p>	<p>EU Press Release</p>

Volume of retail trade up by 3.0% in euro area and by 2.9% in the EU, 12/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563027/4-12042021-AP-EN.pdf/076adc96-5548-10ba-9779-9fc7a105ba8a?t=1618176981172	EU Press Release
EU current account surplus €110.3 bn, 09/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563019/2-09042021-BP-EN.pdf/7460fd8c-15b9-d2ad-a9f9-43e495b5485c?t=1617950321008	EU Press Release
Household saving rate up to 19.8% in the euro area, 09/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563023/2-09042021-AP-EN.pdf/3b153e44-c948-f923-34bb-90ade681f920?t=1617949668143	EU Press Release
House prices up by 5.4% in the euro area, 08/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563015/2-08042021-BP-EN.pdf/0166c797-7ef6-343e-61a9-4c9e429a0338?t=1617865527906	EU Press Release
Industrial producer prices up by 0.5% in the euro area and by 0.7% in the EU, 08/04/2021 https://ec.europa.eu/eurostat/documents/2995521/11563011/4-08042021-AP-EN.pdf/26a452bf-8740-94e8-8553-91f446e4471d?t=1617865625758	EU Press Release
Central bank policy rates, 08/04/2021 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
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