



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Account of the monetary policy meeting of the Governing Council of the European Central Bank held in Frankfurt am Main on 9-10 March 2022, 07/04/2022 https://www.ecb.europa.eu/press/accounts/2022/html/ecb.mg220406~8e7069ffa0.en.html</p>	ECB Press Release
<p>The Future of Inflation Part I-III, 07/04/2022 https://www.imf.org/en/Publications/fandd/issues/2022/03/Future-of-inflation-partI-Agarwal-kimball</p> <p><i>Part II:</i> https://www.imf.org/en/Publications/fandd/issues/2022/03/Future-of-inflation-partII-Agarwal-kimball</p> <p><i>Part III:</i> https://www.imf.org/en/Publications/fandd/issues/2022/03/Future-of-inflation-partIII-Agarwal-kimball</p>	IMF Press Release
<p>Europe needs action now on inflation to brake loss of euro trust, 13/04/2022 https://www.omfif.org/2022/04/europe-needs-action-now-on-inflation-to-brake-loss-of-euro-trust/</p> <p>The European Central Bank's asymmetric monetary policy approach, followed for several years, has now become a source of instability – the opposite of what its mandate decrees. After announcement of the 7.5% inflation rate in March, the highest since the euro began, this policy of vacillation has run its course and must now end. The time has come to brake the loss of trust in the ECB and in the stability of the euro. The longer the ECB waits, the steeper and more thorny the path ahead.</p>	OMFIF Commentary

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Potential risks to financial stability from rising commodity prices, 11/04/2022 https://www.fsb.org/2022/04/potential-risks-to-financial-stability-from-rising-commodity-prices/</p>	FSB Interview
<p>Call for papers: Vulnerabilities from liquidity mismatch in open-ended funds and policies to address them, 13/04/2022 https://www.fsb.org/2022/04/call-for-papers-vulnerabilities-from-liquidity-mismatch-in-open-ended-funds-and-policies-to-address-them/</p>	FSB Press Release

<p>United Kingdom: Financial Sector Assessment Program-Systemic Stress, and Climate-Related Financial Risks: Implications for Balance Sheet Resilience, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Systemic-Stress-and-Climate-Related-516264</p> <p>The FSAP started in an important macro-financial phase right after the second Covid wave and a third lockdown. The balance sheet resilience of major institutional sectors was at the center of policy considerations. Against this backdrop, the FSAP analyzed the pandemic’s potential “scarring” of banks, insurers, corporates, and households balance sheets, focusing on the interplay of macro-financial/structural conditions and financial vulnerabilities.</p> <p><i>Related publications:</i></p> <p>United Kingdom: Financial Sector Assessment Program-Vulnerabilities in NBFIs, Market-Based Finance, and Systemic Liquidity, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Vulnerabilities-in-NBFIs-Market-Based-516267</p> <p>United Kingdom: Financial Sector Assessment Program-Select Issues in Systemic Risk Oversight and Macroprudential Policy, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Select-Issues-in-Systemic-Risk-Oversight-516270</p> <p>United Kingdom: Financial Sector Assessment Program-Banking Supervision and Issues in Financial Stability, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Banking-Supervision-and-Issues-in-516273</p> <p>United Kingdom: Financial Sector Assessment Program-Select Issues in Financial Safety Net Arrangements and Financial Crisis Preparedness, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Select-Issues-in-Financial-Safety-Net-516276</p> <p>United Kingdom: Financial Sector Assessment Program-Financial Stability and Managing Institutional, Technology, and Market Transitions, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Financial-Stability-and-Managing-516279</p> <p>United Kingdom: Financial Sector Assessment Program-Some Forward Looking Cross-Sectoral Issues, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Some-Forward-Looking-Cross-Sectoral-516282</p> <p>United Kingdom: Financial Sector Assessment Program-Detailed Assessment of Observance of Insurance Core Principles Issued by the International Association of Insurance Supervisors, 08/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/07/United-Kingdom-Financial-Sector-Assessment-Program-Detailed-Assessment-of-Observance-of-516285</p>	<p>IMF Publications</p>
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3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Targeted consultation on the functioning of the Money Market Fund Regulation, 12/04/2022 https://ec.europa.eu/info/consultations/finance-2022-money-market-funds_en</p>	<p>EU Consultation</p>
<p>EBA publishes final draft technical standards on the risk retention requirements for securitisations, 12/04/2022 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-risk-retention-requirements-securitisations</p>	<p>EBA Press Release</p>
<p>EBA issues an opinion on the European Commission’s proposed amendments to the EBA final draft technical standards for own funds and eligible liabilities, 08/04/2022 https://www.eba.europa.eu/eba-issues-opinion-european-commission%E2%80%99s-proposed-amendments-eba-final-draft-technical-standards-own</p>	<p>EBA Press Release</p>
<p>EIOPA consults on draft Guidelines on integrating the customer’s sustainability preferences in the suitability assessment under the IDD, 13/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-consults-draft-guidelines-integrating-customer-sustainability-preferences_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA calls for changes to stress test disclosure regime, 12/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-calls-changes-stress-test-disclosure-regime_en</p>	<p>EIOPA Press Release</p>
<p>EIOPA issues supervisory statement on supervision of run-off undertakings, 07/04/2022 https://www.eiopa.europa.eu/media/news/eiopa-issues-supervisory-statement-supervision-of-run-undertakings_en</p>	<p>EIOPA Press Release</p>
<p>Investing for the future in a low-yield and high-uncertainty environment, 07/04/2022 https://www.eiopa.europa.eu/media/speeches-presentations/speech/investing-future-low-yield-and-high-uncertainty-environment</p>	<p>EIOPA Press Release</p>
<p>ESMA publishes complementary annual transparency calculations, 08/04/2022 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-complementary-annual-transparency-calculations</p>	<p>ESMA Press Release</p>
<p>ESAs see recovery stalling amid existing and new risks, 13/04/2022 https://www.esma.europa.eu/press-news/esma-news/esas-see-recovery-stalling-amid-existing-and-new-risks</p>	<p>ESAs Press Release</p>
<p>IAIS announces location for 2023 Annual Conference, 07/04/2022 https://www.iaisweb.org/2022/04/iais-announces-location-for-2023-annual-conference/</p>	<p>IAIS Press Release</p>
<p>IOSCO and FSB call for papers on liquidity in open-end funds, 13/04/2022 https://www.iosco.org/news/pdf/IOSCONEWS642.pdf</p>	<p>IOSCO Press Release</p>
<p>Monitoring Group Publishes “The Value of High Quality Audits and the Importance of Funding an Independent Multi-stakeholder International Standard-setting Structure”, 08/04/2022 https://www.iosco.org/news/pdf/IOSCONEWS641.pdf</p>	<p>IOSCO Press Release</p>

<p>Supervisory practices for assessing the sustainability of banks' business models, 07/04/2022 https://www.bis.org/fsi/publ/insights40.htm</p> <p>This paper presents a range of supervisory practices regarding BMAs. In particular, it aims to identify practices that might be relevant to authorities seeking to explicitly introduce BMA in their supervisory review process (SRP). In order to do so, the paper emphasises practical aspects of BMA, including processes and procedures for developing and conducting a BMA as well as for integrating its outcomes into the overall SRP.</p> <p>Keywords: <i>business model analysis, profitability, viability, sustainability, supervision</i></p>	<p>BIS Publication</p>
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4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>More than an intellectual game: exploring the monetary policy and financial stability implications of central bank digital currencies https://www.ecb.europa.eu/press/key/date/2022/html/ecb.sp220408~980e39957b.en.html</p> <p>Opening speech by Fabio Panetta, Member of the Executive Board of the ECB, at the IESE Business School Banking Initiative Conference on Technology and Finance, Frankfurt am Main, 8 April 2022.</p>	<p>ECB Speech</p>
<p>EU Digital Finance Platform https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_22_2383</p> <p>Opening speech by EU Commissioner Mairead McGuinness at the launch of the EU Digital Finance Platform, 8 April 2022.</p>	<p>EU Speech</p>
<p>Fast-Moving FinTech Poses Challenge for Regulators, 13/04/2022 https://blogs.imf.org/2022/04/13/fast-moving-fintech-poses-challenge-for-regulators/</p> <p>Blog post by Antonio Garcia Pascual (Deputy Chief in the Global Markets Analysis Division of the IMF) and Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Verena Ross delivers closing remarks at the launch of the EU Digital Finance Platform, 08/04/2022 https://www.esma.europa.eu/press-news/esma-news/verena-ross-delivers-closing-remarks-launch-eu-digital-finance-platform</p>	<p>ESMA Press Release</p>
<p>Central bank digital currencies: a new tool in the financial inclusion toolkit, 12/04/2022 https://www.bis.org/fsi/publ/insights41.htm</p> <p>This paper draws on interviews with nine central banks with advanced work on CBDCs and financial inclusion, as well as ongoing research and policy work at the BIS and World Bank. It gives concrete examples from the central banks' work and discusses challenges, risks and regulatory and legal implications. It aims to facilitate peer learning on a key set of issues around CBDCs and financial inclusion policy faced by societies around the world.</p> <p>Keywords: <i>digital currencies, financial inclusion, universal access, payments, central banks</i></p>	<p>BIS Publication</p>
<p>Crypto growth too big to ignore for traditional finance, 13/04/2022 https://www.omfif.org/2022/04/crypto-growth-too-big-to-ignore-for-traditional-finance/</p> <p>Crypto adoption continues to rise at unprecedented levels. According to Chainalysis, last year saw a stunning 880% rise in global crypto adoption. Even long-time skeptics in the banking industry have reversed their initial hesitation. The institutionalisation of the crypto industry finds itself at a critical inflection point. A focus on regulatory clarity and greater flows between traditional finance and the crypto ecosystem could open up significant opportunities for growth and innovation.</p>	<p>OMFIF Commentary</p>

<p>UK reveals hand with stablecoin announcement, 08/04/2022 https://www.omfif.org/2022/04/uk-reveals-hand-with-stablecoin-announcement/?utm_source=update&utm_medium=email&utm_campaign=update+email</p> <p>The UK is setting itself up as a 'global cryptoasset technology hub', but what does this really mean? On 4 April, the government announced plans to bring stablecoins within regulation to pave the way for their use in the UK as a valid form of payment. Chancellor of the Exchequer Rishi Sunak no doubt hopes that, thanks to his announcement, the UK will compare favourably with the European Union as an attractive destination for companies working to develop a new digital economy.</p>	<p>OMFIF Commentary</p>
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Sustainable finance: Council agrees its position on European Green Bonds, 13/04/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/04/13/sustainable-finance-council-agrees-its-position-on-european-green-bonds/</p>	<p>EU Press Release</p>
<p>The effect of a carbon tax rise on Iceland's economy, 08/04/2022 https://www.oecd-ilibrary.org/docserver/76a7eaed-en.pdf?expires=1649841313&id=id&accname=guest&checksum=67D50860854B57D38B95C90D9FBEA35B</p> <p>This paper studies the potential impact of higher carbon taxation – to reach the government's emission targets by 2030 – on Iceland's economy. The paper is divided into two parts. First, a DSGE modelling exercise suggests that the equivalent of an oil price hike of between 30% and 55% is needed to reach the 2030 target, implying a GDP decline of between 0.3% and 0.6% by 2030. The impact on inflation would be very small. Second, a panel regression for the fishing industry reveals that a 40-50% oil price hike would be sufficient to reduce the entire fishing fleet's emissions by 10%, raising total factor costs for the fishing companies by 4-5%. Such a cost hike would hardly threaten the competitiveness of the fishing industry. Both approaches assume that a carbon tax rise would have no effect on production technology.</p> <p><i>Keywords: fisheries, carbon tax, Iceland, environmental economics, DSGE modelling</i></p>	<p>OECD Working Paper</p>
<p>Why China's energy transition is so difficult, 11/04/2022 https://www.omfif.org/2022/04/why-chinas-energy-transition-is-so-difficult/</p> <p>Since the power crunch in September 2021, the Chinese government's stance on coal appears to have changed, emphasising energy security as the top priority and recognising that coal is still a key energy source that has to be replaced by renewables gradually. Why is it so difficult for China to accelerate its energy transition away from coal?</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Tough Q1 for ESG markets, better times ahead, 07/04/2022 https://www.iif.com/Publications/ID/4865/Green-Weekly-Insight-Tough-Q1-for-ESG-markets-better-times-ahead</p> <p>Against a challenging market backdrop, flows to ESG funds fell to just \$75 billion in Q1 2022—a sharp slowdown from their recent pace. Inflows in March (\$15 billion) were at their weakest since March 2020. Sustainable debt issuance dropped to \$285 billion in Q1, down 30% from Q4 2021. However, investor demand will remain underpinned by the continued acceleration in corporate net-zero pledges. Total issuance in voluntary carbon offset markets also declined sharply in Q1, with the largest volumes coming from China, the Democratic Republic of the Congo and India.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Council agrees recommendation on the exchange of Ukrainian hryvnia banknotes into EU currencies to support people escaping the war in Ukraine, 13/04/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/04/13/council-paves-the-way-for-enabling-ukrainians-to-exchange-their-currency-hryvnia-in-all-eu-countries-at-a-fair-exchange-rate/</p>	<p>EU Press Release</p>
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7. MAKROGAZDASÁG

<p>The Right Labor Market Policies Can Ease the Green Jobs Transition, 13/04/2022 https://blogs.imf.org/2022/04/13/the-right-labor-market-policies-can-ease-the-green-jobs-transition/ Blog post by John Bluedorn (Deputy Division Chief on the World Economic Outlook in the Research Department of the IMF) and Niels-Jakob Hansen (Economist in the World Economic Studies Division of the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Global Trade Needs More Supply Diversity, Not Less, 12/04/2022 https://blogs.imf.org/2022/04/12/global-trade-needs-more-supply-diversity-not-less/ Blog post by Davide Malacrino (Economist in the Research Department of the IMF), Adil Mohommad (Economist in the Research Department of the IMF) and Andrea F. Presbitero (Senior Economist in the Research Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Debt sustainability and low interest rates: A word of caution, 08/04/2022 https://oecdecoscope.blog/2022/04/08/debt-sustainability-and-low-interest-rates-a-word-of-caution/</p>	<p>OECD Blog Post</p>
<p>Macro Notes: Ukraine - Economy Likely to Contract by >35%, 13/04/2022 https://www.iif.com/Publications/ID/4870/Macro-Notes-Ukraine--Economy-Likely-to-Contract-by-35</p> <p>Russia's invasion will have a severe impact on Ukraine's economy in 2022. We expect output to contract by more than 35%—with risks to the upside. The country's fiscal gap could reach \$3-10 bn/month as revenues collapse. Reserves may also come under heavy pressure should the war be protracted. Ukraine needs macro-financial assistance now—not only for reconstruction. Commodity supply chain disruptions will have worldwide repercussions.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: FX Fair Values Amid Russia's War, 07/04/2022 https://www.iif.com/publications/id/4728</p> <p>Russia's invasion of Ukraine is upending markets. Rising commodity prices are buoying Latin America, while commodity importers like Egypt and Turkey suffer. We examine some of our high-profile fair value estimates. We have lifted our Turkish Lira fair value to \$/TRY 16.50, updating our obsolete 9.50 fair value given weaker flows. We are keeping our Brazilian Real fair value unchanged, even as \$/BRL approaches our 4.50 fair value estimate.</p>	<p>IIF Publication*</p>
<p>China Spotlight: The exposure to the war in Ukraine, 07/04/2022 https://www.iif.com/Publications/ID/4862/China-Spotlight-The-exposure-to-the-war-in-Ukraine</p> <p>China's trades and investments in Russia/Ukraine are small relative to the size of China's economy. However, a weaker global economy and rising energy/commodity prices will hurt China's growth and lift inflation. We lower our 2022 China GDP forecast to 5.1%, below the 5.3% pre-war forecast and the 5.5% official target. The rising risks may also make global investors pare back their China exposures. The 2022 outlook is highly uncertain amid the war, Omicron outbreak, and weak housing, but more policy support.</p>	<p>IIF Publication*</p>

8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Klaus Regling in interview with Capital.gr (Greece) https://www.esm.europa.eu/interviews/klaus-regling-interview-capitalgr-greece-april-2022 Interview with Mr Klaus Regling, ESM Managing Director, published in Capital.gr (Greece), 9 April 2022.</p>	<p>EU Interview</p>
<p>Fifth package of sanctions in view of Russia’s military aggression against Ukraine: EU adopts restrictive measures against an additional 217 individuals and 18 entities, 08/04/2022 https://www.consilium.europa.eu/en/press/press-releases/2022/04/08/fifth-package-of-sanctions-in-view-of-russia-s-military-aggression-against-ukraine-eu-adopts-restrictive-measures-against-an-additional-218-individuals-and-18-entities/</p>	<p>EU Press Release</p>
<p>Ukraine: EU agrees fifth package of restrictive measures against Russia, 07/04/2022 https://ec.europa.eu/commission/presscorner/detail/en/IP_22_2332</p> <p><i>Related:</i> https://ec.europa.eu/commission/presscorner/detail/en/QANDA_22_2333</p>	<p>EU Press Release</p>
<p>Statement by Klaus Regling following meeting with Greek Finance Minister Christos Staikouras in Athens, 07/04/2022 https://www.esm.europa.eu/press-releases/statement-klaus-regling-following-meeting-greek-finance-minister-christos-0</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Bulgaria's €6.3 billion recovery and resilience plan, 07/04/2022 https://ec.europa.eu/commission/presscorner/detail/en/ip_22_2282</p>	<p>EU Press Release</p>
<p>IMF Managing Director Welcomes the Creation of the Resilience and Sustainability Trust to Help Vulnerable Countries Meet Longer Term Challenges, 13/04/2022 https://www.imf.org/en/News/Articles/2022/04/13/pr22115-imf-md-welcomes-the-creation-of-the-rst-to-help-vulnerable-countries</p>	<p>IMF Press Release</p>
<p>Joint Statement: The Heads of the World Bank Group, IMF, WFP and WTO Call for Urgent Coordinated Action on Food Security, 13/04/2022 https://www.imf.org/en/News/Articles/2022/04/13/pr22117-joint-statement-wbg-imf-wfp-and-wto-call-for-urgent-coordinated-action-on-food-security</p>	<p>IMF Press Release</p>
<p>IMF Executive Board Approves the Establishment of a Multi-Donor Administered Account for Ukraine, 08/04/2022 https://www.imf.org/en/News/Articles/2022/04/08/pr22111-imf-executive-board-approves-establishment-of-a-multi-donor-administered-account-for-ukraine</p>	<p>IMF Press Release</p>
<p>What explains the striking differences in vaccination uptake across OECD countries?, 12/04/2022 https://oecdecoscope.blog/2022/04/12/what-explains-the-striking-differences-in-vaccination-uptake-across-oecd-countries/</p>	<p>OECD Blog Post</p>
<p>COVID-19 assistance to developing countries lifts foreign aid in 2021 – OECD, 12/04/2022 https://www.oecd.org/newsroom/covid-19-assistance-to-developing-countries-lifts-foreign-aid-in-2021-oecd.htm</p>	<p>OECD Press Release</p>

<p>People’s Republic of China—Macao Special Administrative Region: 2022 Article IV Consultation Discussions, 12/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/12/Peoples-Republic-of-China-Macao-Special-Administrative-Region-2022-Article-IV-Consultation-516538</p> <p>Macao SAR’s recovery is expected to continue in 2022, but it will take several years before the economy returns to its pre-crisis level. Although strong fiscal support and the financial strength of Macao SAR’s casino groups cushioned employment and consumption, the sharp contraction in activity exposed Macao SAR’s vulnerability to external forces affecting the inflow of tourists. Short-term risks to the outlook include a re-intensification of the COVID-19 pandemic and an increase in Macao SAR’s financial sector stress. The heavy impact of the pandemic on Macao SAR’s growth highlights the need to diversify the economy beyond the gaming industry. The high exposure to climate-related shocks poses long-term concerns.</p> <p><i>Related publication:</i> https://www.imf.org/en/Publications/CR/Issues/2022/04/12/Peoples-Republic-of-China-Macao-Special-Administrative-Region-Selected-Issues-516546</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2022/04/12/pr22116-imf-executive-board-concludes-article-iv-consultation-macao-special-administrative-region</p>	<p>IMF Publications + Press Release</p>
<p>Sectoral Decomposition of Convergence in Labor Productivity: A Re-examination from a New Dataset, 09/04/2022 https://helda.helsinki.fi/bof/bitstream/handle/123456789/18367/BOFIT_DP_2204.pdf;jsessionid=C5820A4049966C02B39E141B013619F4?sequence=1</p> <p>This paper investigates how the sector-specific source or the changing sectoral composition of labor productivity has contributed to β-convergence, using a newly constructed eight-sector database. The main findings are twofold. First, both within and sectoral reallocation have become important drivers of β-convergence in labor productivity. Second, agricultural productivity growth has been a significant contributor to β-convergence, whereas catch-up in other sectors has only contributed a small amount to convergence. The strong growth of the agriculture sector has been the most important driver of aggregate productivity convergence even though agricultural productivity itself in low-income countries is not converging to that in advanced economies.</p> <p>Keywords: <i>labor productivity, shift-share decomposition, β-decomposition, new sectoral database</i></p>	<p>BIS Research Hub Working Paper</p>
<p>A Twenty-First Century of Solitude? Time Alone and Together in the United States, 08/04/2022 https://www.philadelphiafed.org/-/media/frbp/assets/working-papers/2022/wp22-11.pdf</p> <p>This paper explores trends in time alone and with others in the United States. Since 2003, Americans have increasingly spent their free time alone, on leisure at home, and have decreasingly spent their free time with individuals from other households. These trends are more pronounced for non-White individuals, for males, for the less educated, and for individuals from lower-income households. Survey respondents spending a large fraction of their free time alone report lower subjective well-being. As a result, differential trends in time alone suggest that between-group inequality may be increasing more quickly than previous research has reported.</p>	<p>BIS Research Hub Working Paper</p>

<p>Boosting productivity in New Zealand by unleashing digitalisation, 08/04/2022 https://www.oecd-ilibrary.org/docserver/05cc1b5c-en.pdf?expires=1649841443&id=id&accname=guest&checksum=594DDA726AB37EB874B752F345B63142</p> <p>This paper overviews structural reforms that promote the diffusion of digital technologies and investment in intangible capital that maximises the potential of these technologies in New Zealand. Effective use of digital technologies enables New Zealand citizens to participate in society in a more inclusive way, firms to strengthen competitiveness and better integrate into the global economy, and the government to offer better services. New Zealand has room to boost its relatively low productivity level by removing the structural bottlenecks holding back the expansion of its digital sector and digital innovation. There are severe shortages of specialised ICT skills owing to COVID-19-related border restrictions and a weak domestic pipeline of these skills that partly results from school students' poor mathematics achievement. Some regulations have not kept pace with technological change and risk constraining digital innovation while failing to prevent harmful activities. More intensive use of digital tools is also held back by the low availability of high-speed Internet connections in rural areas and a lack of financial support for small businesses. Weak coordination between export promotion and innovation support prevents young firms investing in digital innovation from reaping high returns through exporting. New Zealand should rigorously implement its new national digitalisation strategy so that government agencies and social partners can advance digital transformation.</p> <p><i>Keywords: intangible capital, productivity, New Zealand, digital transformation, regulation, Internet, skills</i></p>	<p>OECD Working Paper</p>
<p>Europe could pay Russian gas bill in renminbi, 09/04/2022 https://www.omfif.org/2022/04/europe-could-pay-russian-gas-bill-in-renminbi/</p> <p>The world was startled by Russia's demand for unfriendly European countries to pay for Russian oil and gas exports in roubles. These are contracts which stipulate the payment currency, which in the case of the European Union is the euro. Europe would show shrewdness as well as foresight to stand up to Russian bullying by proposing to settle energy imports from Russia in renminbi.</p>	<p>OMFIF Commentary</p>
<p>Orbán's victory and the politics of economy, 08/04/2022 https://www.omfif.org/2022/04/orbans-victory-and-the-politics-of-economy/</p> <p>Viktor Orbán is heading towards his fourth consecutive term as Hungary's prime minister. But in viewing his popularity solely through the lens of illiberal reform, critics fail to acknowledge the deeper roots of his appeal to many Hungarians.</p>	<p>OMFIF Commentary</p>

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>Dangerous Global Debt Burden Requires Decisive Cooperation, 11/04/2022 https://blogs.imf.org/2022/04/11/dangerous-global-debt-burden-requires-decisive-cooperation/ Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) and Ceyla Pazarbasioglu (Director of the Strategy, Policy and Review Department of the IMF).</p>	<p>IMF Blog Post</p>
<p>Restructuring Debt of Poorer Nations Requires More Efficient Coordination, 07/04/2022 https://blogs.imf.org/2022/04/07/restructuring-debt-of-poorer-nations-requires-more-efficient-coordination/ Blog post by Guillaume Chabert (Deputy Director in the Strategy, Policy and Review Department of the IMF), Martin Cerisola (Assistant Director and Chief of the Debt Policy Division in the Strategy, Policy and Review Department of the IMF) Dalia Hakura (Deputy Division Chief in the Strategy, Policy and Review Department of the IMF).</p>	<p>IMF Blog Post</p>

<p>Tax challenges arising from digitalisation: Public comments received on the Implementation Framework of the global minimum tax, 13/04/2022 https://www.oecd.org/tax/beps/public-comments-received-on-the-implementation-framework-of-the-global-minimum-tax.htm</p>	OECD Press Release
<p>Economic Views: EM Fiscal Deficit Financing, 12/04/2022 https://www.iif.com/Publications/ID/4867/Economic-Views-EM-Fiscal-Deficit-Financing</p> <p>EMs funded large fiscal deficits smoothly in the covid crisis. Foreigners and FX issuance played a minor role in most EMs. Domestic bond buyers are 'sticky' compared to foreigners, making credit and rollover risk somewhat more manageable. But governments may crowd out private credit in the recovery. Chile and Colombia resorted to FX debt, raising dollarization.</p>	IIF Publication*

10.STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 8 April 2022, 12/04/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220412.en.html</p> <p>Consolidated financial statement of the Eurosystem, 08/04/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220412.en.html</p>	ECB Press Release
<p>Euro area securities issues statistics: February 2022, 12/04/2022 https://www.ecb.europa.eu/press/pr/stats/sis/html/ecb.si2202~ae41d44b98.en.html</p>	ECB Press Release
<p>House prices up by 9.4% in the euro area, 08/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14442500/2-08042022-AP-EN.pdf/56c097b3-45fc-91e8-df59-2a65c6f6a835</p>	EU Press Release
<p>Volume of retail trade up by 0.3% in both the euro area and the EU, 07/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497730/4-07042022-AP-EN.pdf/8a6fda4c-ed1e-b575-231d-4fec11863931</p>	EU Press Release
<p>IMF Updates Climate Change Indicators Dashboard, 07/04/2022 https://www.imf.org/en/News/Articles/2022/04/07/pr22109-imf-updates-climate-change-indicators-dashboard</p>	IMF Press Release
<p>Effective exchange rate indices, 13/04/2022 https://www.bis.org/statistics/eer.htm</p>	BIS Press Release
<p>Central bank policy rates, 13/04/2022 https://www.bis.org/statistics/cbp.htm</p>	BIS Press Release
<p>US dollar exchange rates, 13/04/2022 https://www.bis.org/statistics/xrusd.htm</p>	BIS Press Release
<p>Composite Leading Indicators (CLI), OECD, 11/04/2022 https://www.oecd.org/newsroom/composite-leading-indicators-cli-oecd-april-2022.htm</p>	OECD Press Release

<p>The euro area bank lending survey – First quarter of 2022, 12/04/2022 https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.blssurvey2022q1~fd61911ffd.en.pdf</p> <p>The results reported in the April 2022 bank lending survey (BLS) relate to changes observed during the first quarter of 2022 and expectations for the second quarter of 2022. The survey was conducted between 7 March and 22 March 2022. A total of 151 banks were surveyed in this round, with a response rate of 100%. In addition to results for the euro area as a whole, this report also contains results for the four largest euro area countries. A number of ad hoc questions were included in the April 2022 survey. They address the impact of the situation in financial markets on banks' access to retail and wholesale funding, the impact of the ECB's asset purchase programmes (APP and PEPP), the impact of the ECB's negative deposit facility rate and the ECB's two-tier system, and the impact of TLTRO III on banks and their lending policies.</p> <p><i>Annex:</i> https://www.ecb.europa.eu/stats/ecb_surveys/bank_lending_survey/pdf/ecb.bls_annex2022q1.en.pdf?d905d36707ca1e5a170c391518583520</p> <p><i>Related press release:</i> April 2022 euro area bank lending survey, 12/04/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220412~1670a54325.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Supervisory Banking Statistics – Fourth quarter 2021, 08/04/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.supervisorybankingstatistics_fourth_quarter_2021_202204~3a089f178f.en.pdf?269363966ebffbbac4a56f044c005ec9</p> <p><i>Annexes:</i> Interactive layout – Fourth quarter 2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/annex/ssm.interactivelayout_fourth_quarter_2021_202204.en.xlsx?2efc581068b19085a8912de670c78860</p> <p>Aggregated Data Quality Tables, fourth quarter 2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/annex/ssm.aggregateddataquality_fourth_quarter_2021_202204.en.pdf?a751543d79db81a4b0aad5ceb8004215</p> <p><i>Related press release:</i> ECB publishes supervisory banking statistics for the fourth quarter of 2021, 08/04/2022 https://www.bankingsupervision.europa.eu/press/pr/date/2022/html/ssm.pr220408~92e53db138.en.html</p>	<p>ECB/SSM Publication + Press Release</p>
<p>Montenegro: Technical Assistance Report-External Sector Statistics, 12/04/2022 https://www.imf.org/en/Publications/CR/Issues/2022/04/12/Montenegro-Technical-Assistance-Report-External-Sector-Statistics-516523</p> <p>The International Monetary Fund (IMF)'s Statistics Department (STA) conducted a technical assistance (TA) mission to the Central Bank of Montenegro (CBM) for the compilation of external sector statistics (ESS) during April 28–May 13, 2021. The mission was funded by Eurostat to meet the European Union (EU)'s acquis¹ from the ESS perspective. The mission focused on the compilation of quarterly international investment position (IIP),² and assisted the CBM in preparing the Reserves Data Template (RDT) as well as in recording of financial intermediary services indirectly measured (FISIM) in balance of payments statistics.</p>	<p>IMF Publication</p>

<p>Main Economic Indicators – Volume 2022 Issue 4, 13/04/2022 https://www.oecd-ilibrary.org/docserver/70706634-en.pdf?expires=1649841586&id=id&accname=ocid56004653&checksum=0B00DF0EDB8D382ADFE432BFEC652E</p> <p>This monthly publication presents comparative statistics that provide an overview of recent international economic developments for all the OECD countries, the euro zone and a number of non-member economies. This indispensable and unique source of key short-term statistics is a vehicle for analysis for corporate planners, economists, academics, researchers and students. Using the most up-to-date, user-friendly tabular presentation, the indicators cover national accounts, business surveys and consumer opinions, leading indicators, retail sales, production, construction, prices, employment, unemployment, wages, finance, international trade and balance of payments.</p>	<p>OECD Publication</p>
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11. PÉNZÜGYI ISMERETTERJESZTÉS, PÉNZÜGYI KULTÚRA

<p>The Impact of the COVID-19 Pandemic on Financial Consumers in Asia, 13/04/2022 https://www.oecd.org/daf/fin/financial-education/The-Impact-of-the-COVID-19-Pandemic-on-Financial-Consumers-in%20Asia.pdf</p> <p>The COVID-19 outbreak shed a new light on the need to focus on individuals' and households' financial resilience. At the same time, the COVID-19 crisis also accelerated the shift towards digitalisation in financial services, communication and policy responses. Governments around the world and in Asia have acted swiftly to mitigate some of the negative financial consequences of the actions taken to halt the spread of the COVID-19 virus. This publication sets out the key findings of a study to better understand the attitudes, behaviour and experiences of financial consumers with regard to COVID-19 policy measures on financial consumer protection and financial education implemented by governments in selected Asian economies, namely Cambodia, Indonesia and Malaysia.</p> <p><i>Annex:</i> https://www.oecd.org/financial/education/The-impact-of-the-covid-19-pandemic-on-financial-consumers-in-asia.xlsx</p>	<p>OECD Publication</p>
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*Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.