



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Monetary policy statement (with Q&A) https://www.ecb.europa.eu/press/pressconf/2022/html/ecb.is220414~fa5c8fe142.en.html Press conference statement by Christine Lagarde, President of the ECB, and Luis de Guindos, Vice-President of the ECB, Frankfurt am Main, 14 April 2022.</p> <p><i>Related press release:</i> Monetary policy decisions, 14/04/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.mp220414~d1b76520c6.en.html</p>	<p>ECB Speech + Press Release</p>
<p>Letter from the ECB President to Mr Chris MacManus, MEP, on monetary policy, 20/04/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220420_MacManus~97b98048d3.en.pdf?697ab0bae2ca21f955d92e5009438347</p>	<p>ECB Letter</p>
<p>Latin America Hit By One Inflationary Shock On Top of Another, 15/04/2022 https://www.imf.org/en/News/Articles/2022/04/15/cf-latin-america-hit-by-one-inflationary-shock-on-top-of-another</p>	<p>IMF Press Release</p>
<p>Macroeconomic Drivers and the Pricing of Uncertainty, Inflation, and Bonds, 16/04/2022 https://www.frbsf.org/wp-content/uploads/sites/4/wp2022-06.pdf</p> <p>This paper analyzes a new stylized fact: The correlation between uncertainty shocks and changes in inflation expectations has declined and turned negative over the past quarter century. It rationalizes this fact within a standard New Keynesian model with a lower bound on interest rates combined with a decline in the natural rate of interest.</p>	<p>BIS Research Hub Working Paper</p>
<p>Economic Views: EM Stagflation, 19/04/2022 https://www.iif.com/Publications/ID/4875/Economic-Views-EM-Stagflation</p> <p>Core inflation momentum is high in emerging markets, but output is significantly below trend in many countries, making demand an unlikely source of inflationary pressure. We think several emerging markets have entered stagflation, including cases like Brazil, Mexico, Indonesia, and India. China's inflation is oddly low and slack not obviously high.</p>	<p>IIF Publication*</p>
<p>Global Macro Views: Remember that thing called R*?, 14/04/2022 https://www.iif.com/Publications/ID/4729/Global-Macro-Views-Remember-that-thing-called-R</p> <p>Before COVID, there was broad agreement that R* is very low, so that low fed funds did not in fact mean monetary policy was loose, which is why inflation remained so doggedly low in the years after 2008. But inflation has now risen very sharply and is unlikely to subside soon. Standard models will interpret this rise as a signal that R* has also risen. What is really going on, however, is that R* estimates are too cyclical, much like other "star" variables like the output gap or full employment. We are skeptical that the real neutral rate has risen sharply recently, much as we are skeptical that R* fell sharply in the years after 2008. The Fed has rightly put some distance between itself and R*. Fiscal policy should do the same with respect to debt.</p>	<p>IIF Publication*</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>FSB Chair’s letter to G20 outlines financial stability issues arising from Russia’s invasion of Ukraine, 20/04/2022 https://www.fsb.org/2022/04/fsb-chairs-letter-to-g20-outlines-financial-stability-issues-arising-from-russias-invasion-of-ukraine/</p>	<p>FSB Press Release</p>
<p>Global Financial Stability Report – 2022 April: Shockwaves from the War in Ukraine Test the Financial System’s Resilience, 19/04/2022 https://www.imf.org/en/Publications/GFSR/Issues/2022/04/19/global-financial-stability-report-april-2022?code=imf.org</p> <p>Chapter 1 looks at the implications of the war in Ukraine on the financial system. Commodity prices pose challenging trade-offs for central banks. Many emerging and frontier markets are facing especially difficult conditions. In China, financial vulnerabilities remain elevated amid ongoing stress in the property sector and new COVID-19 outbreaks. Central banks should act decisively to prevent inflation from becoming entrenched without jeopardizing the recovery. Policymakers will need to confront the structural issues brought to the fore by the war, including the trade-off between energy security and climate transition. Chapter 2 discusses the sovereign-bank nexus in emerging markets. Bank holdings of domestic sovereign bonds have surged in emerging markets during the pandemic. With public debt at historically high levels and the sovereign credit outlook deteriorating, there is a risk of a negative feedback loop that could threaten macro-financial stability. Chapter 3 examines the challenges to financial stability posed by the rapid rise of risky business segments in fintech. Policies that target both fintech firms and incumbent banks proportionately are needed.</p> <p><i>Related blog posts:</i> https://blogs.imf.org/2022/04/19/financial-stability-risks-grow-as-war-complicates-push-to-contain-inflation/ Blog post by Tobias Adrian (Financial Counsellor and Director of the Monetary and Capital Markets Department)</p> <p>https://blogs.imf.org/2022/04/18/emerging-market-banks-government-debt-holdings-pose-financial-stability-risks/ Blog post by Andrea Deghi (Financial Sector Expert in the Global Financial Stability Analysis Division of the Monetary and Capital Markets Department of the IMF), Fabio M. Natalucci (Deputy Director of the Monetary and Capital Markets Department of the IMF) and Mahvash S. Qureshi (Division Chief in the Monetary and Capital Markets Department of the IMF).</p>	<p>IMF Publication + Blog Posts</p>
<p>‘There is no ‘one size fits all’ for custodial models, 16/04/2022 https://www.omfif.org/2022/04/there-is-no-one-size-fits-all-for-custodial-models/</p> <p>Asset owners are asking which custodial model is best. A lack of data had prevented them from reaching a conclusion. Through a review of the top asset owners BNY Mellon engages with, it is clear that no one size fits all.</p>	<p>OMFIF Commentary</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Andresen, Mr Fernández, Mr Garicano, Mr Urtasun, MEPs, on banking supervision, 20/04/2022 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter20420_Andresen_Fernandez_Garicano_Urtasun~6ffc08988f.en.pdf?0f07e215d552bf87b3f4ade4c63d75f8</p>	<p>ECB/SSM Letter</p>
<p>ESAs publish joint Annual Report for 2021, 19/04/2022 https://www.eiopa.europa.eu/media/news/esas-publish-joint-annual-report-2021_en</p>	<p>ESAs Press Release</p>
<p>Margin procyclicality and the collateral cycle, 14/04/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/margin-procyclicality-and-the-collateral-cycle.pdf</p> <p>Using supervisory data from UK central counterparties (CCPs), the authors study a collateral cycle in which market participants raise liquidity in the repo markets to meet CCPs margin calls, before CCPs reinvest the liquidity through reverse repos as well as bond purchases. In the first leg, they find that increases in the cost of repo funding precede increases in CCP cash margin as market participants anticipate increased margin requirements. However, this effect is moderated by the return leg, where cash margin received by CCPs is returned to market participants via the repo and bond markets. The additional cash being recycled by CCPs via the repo markets alongside the increased demand for safe bonds, create counter-cyclical effects that lower repo rates, especially at times of stress.</p> <p>Keywords: <i>central clearing, margin procyclicality, repo rates</i></p>	<p>BIS Research Hub Working Paper</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>CBDCs in emerging market economies, 14/04/2022 https://www.bis.org/publ/bppdf/bispap123.pdf</p> <p>In recent years, emerging market economy (EME) central banks have increasingly engaged in projects related to central bank digital currencies (CBDCs). The stage of their engagement – research, pilot or launch – varies according to differences in country circumstances, including the availability of digital infrastructure, their focus among different policy objectives, and the attendant motivations and concerns. This volume contains papers that were prepared for a meeting of Deputy Governors of central banks from EMEs, which took place on 9–10 February 2022 and explored issues such as: the main objectives of introducing CBDCs; the guiding principles of CBDC design and data governance; challenges of CBDCs for monetary policy, financial intermediation and financial stability; the implications of CBDCs on financial inclusion; and the cross-border aspects of CBDCs. Discussions at the meeting also drew on insights from a survey on the roles of and considerations for CBDCs in EMEs.</p> <p>Keywords: <i>banking system, big tech, capital flows, central banks, central bank digital currencies, currency substitution, data privacy, digital currencies, financial inclusion, financial stability, intermediation, money</i></p>	<p>BIS Publication</p>
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<p>Crypto growth too big to ignore for traditional finance, 14/04/2022 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>Strategic Framework for Digital Economic Cooperation - A Path for Progress, 19/04/2022 https://www.iif.com/Publications/ID/4879/Strategic-Framework-for-Digital-Economic-Cooperation--A-Path-for-Progress</p> <p>This IIF staff paper is part of a series that began with Data Localization: Costs, Tradeoffs, and Impacts Across the Economy looking at the broad based impacts of data localization. In October 2021 we published Strategic Framework for Digital Economic Cooperation – State of Play which outlined the problems drawing attention to the potential harm that the global march towards a fragmented and isolated digital economic landscape could bring. In this paper we present a framework to inform debate and suggest five areas of focus to drive progress: 1. Leadership & Coordination – from international bodies against fragmentation, duplication, and conflict. 2. Knowledge & Skills - new digital expertise is required in the public and private sectors 3. Regulatory Architecture - consistent for activities across different sectors and borders 4. Protocols & Standards- interoperability for data flow, safety, and privacy. 5. Digital Trade Enablement - encourage agreements between like-minded economies.</p>	<p>IIF Publication*</p>
<p>Briefing Note: Digital Assets: Pace of Change Continues to Accelerate, 14/04/2022 https://www.iif.com/Publications/ID/4874/Briefing-Note-Digital-Assets-Pace-of-Change-Continues-to-Accelerate</p> <p>This note further updates IIF members on the most recent developments in digital assets policy, following on our member-only briefing notes of March 3 on global digital assets policy and March 18 on United States (U.S.) President Biden’s Executive Order on digital assets. In this note, we report on recent global standard-setters’ actions, and update members on recent developments in: Europe, notably the United Kingdom (UK) Government’s April 4 announcements of its response to and planned next steps around stablecoins and crypto-assets regulation, UK regulatory notices, moves in Brussels to finalize crypto-assets regulation, and the European Commission’s (EC’s) April 5 launch of a consultation on a digital euro; the U.S., notably Securities Exchange Commission (SEC) Chairman Gensler’s announcement of new policy development and enforcement measures around trading platforms, stablecoins, and tokens, the SEC’s issuance of new accounting guidance related to crypto-assets, a recent speech by the Acting Comptroller of the Currency on stablecoins, as well as an announcement of a private-sector CBDC pilot; and Asia, including the closure of the Hong Kong Monetary Authority’s (HKMA’s) consultation on stablecoins, and the launch by the Australian Treasury of a consultation on crypto-asset service providers and proposed custodial requirements, plus a new letter to regulated entities about crypto-assets from the Australian Prudential Regulation Authority (APRA).</p>	<p>IIF Publication*</p>

5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>Letter from the ECB President to Mr Bas Eickhout and Mr Ernest Urtasun, MEPs, on climate change, 20/04/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220420_Eickhout_Urtasun~b88365a5d1.en.pdf?877f29d6159cce49ad288a92c97001d2</p>	<p>ECB Letter</p>
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<p>BIS turns to blockchain to drive a new type of green bond, 20/04/2022 https://www.omfif.org/2022/04/bis-turns-to-blockchain-to-drive-a-new-type-of-green-bond/</p> <p>Blockchain, thanks to bitcoin’s proof of work consensus mechanism, does not have the best reputation for protecting the environment, but the Bank for International Settlements' Innovation Hub is working on a new framework for green bonds that makes use of the technology. The concept rests on a product it calls mitigation outcome interest.</p>	<p>OMFIF Commentary</p>
<p>Sustainable Debt Monitor: Market Turmoil Weighs on ESG Debt Markets, 20/04/2022 https://www.iif.com/Publications/ID/4883/Sustainable-Debt-Monitor-Market-Turmoil-Weighs-on-ESG-Debt-Markets</p> <p>Amid rising global rates and market volatility, global issuance of sustainable debt fell to \$285 billion in Q1 2022, nearly 20% lower than in Q1 2021. Some \$55 billion of issuance came from EMs in Q1—up from \$45 billion in Q1 2021. Similarly, green bond and sustainability-linked loan issuance slowed sharply in Q1, notably in France and Germany. But market growth still robust: the total ESG debt universe topped \$3.7 trillion in Q1—from \$2.2 trillion a year ago. The U.S. and France have the largest ESG debt markets. Across EM regions, EM Asia dominates market activity, largely driven by China. In EM Asia (ex-China), India, Indonesia, and Thailand have the biggest ESG debt markets.</p>	<p>IIF Publication*</p>
<p>ESG Flows and Markets - Q1 2022 Chartbook, 20/04/2022 https://www.iif.com/Publications/ID/4882/ESG-Flows-and-Markets--Q1-2022-Chartbook</p> <p>We are pleased to share our new quarterly chartbook, designed to monitor sustainable flows (to ESG funds, climate finance flows, and climate finance to emerging markets), ESG market development, and the evolution of voluntary carbon markets. We also include our regular EM ESG Scorecard—a useful indicator of progress in areas including carbon efficiency as well as broader environmental and social issues.</p>	<p>IIF Publication*</p>

6. PÉNZFORGALOM, FIZETÉSI RENDSZEREK

<p>Letter from the ECB President to Mr Alin Mituta et al, MEPs, on conversion of Ukrainian hryvnia, 20/04/2022 https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter220420_Mituta_et_al~b4d5ca40ca.en.pdf?1fd60c6b9d47a0973b7e0328e8e499bf</p>	<p>ECB Letter</p>
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7. MAKROGAZDASÁG

<p>Global Economic Uncertainty, Surging Amid War, May Slow Growth, 15/04/2022 https://blogs.imf.org/2022/04/15/global-economic-uncertainty-surging-amid-war-may-slow-growth/ Blog post by Hites Ahir (Senior Research Officer in the Research Department of the IMF), Nicholas (Nick) Bloom (Professor of Economics at Stanford University) and Davide Furceri (Deputy Division Chief of the Regional Studies Division of the Asia and Pacific Department of the IMF).</p>	<p>IMF Blog Post</p>
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<p>The ECB Survey of Professional Forecasters – Second quarter of 2022, 15/04/2022 https://www.ecb.europa.eu/stats/ecb_surveys/survey_of_professional_forecasters/pdf/ecb.spf2022q2~1182c59cb8.en.pdf</p> <p>HICP inflation expectations were revised up by 3.0 percentage points for 2022 and 0.6 percentage points for 2023 but unchanged for 2024, standing at 6.0%, 2.4% and 1.9% for 2022, 2023 and 2024 respectively. The upward revision for 2022 mainly reflects higher expected energy and food price inflation. Longer-term inflation expectations (for 2026) were revised upward by another 0.1 percentage point to stand on average at 2.1%. Expectations for inflation excluding energy, food, alcohol and tobacco (HICPX) were also revised up, particularly for 2022 and 2023. According to respondents, these revisions mainly reflect indirect effects from higher energy and food prices and effects from supply chain disruptions. GDP growth expectations were revised down for 2022 and 2023 and slightly up for 2024, to stand at 2.9%, 2.3% and 1.8% respectively and thus clearly above the longer-term growth expectations of 1.4% which were revised down marginally. At the same time, the profile of the expected unemployment rate has been revised down for all horizons by between 0.1 and 0.3 percentage points with 6.6% in 2026 being the lowest expected rate since 2007. Overall, respondents indicated that the war in Ukraine and its effects were the primary factors behind the revisions to their inflation and growth forecasts in 2022 and 2023. Indicators of the uncertainty surrounding expectations for the main macroeconomic variables remained elevated, with respondents indicating that the war in Ukraine was a new factor which overshadowed a more benign pandemic situation.</p> <p><i>Annex:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.spf_annex2022q2.en.xlsm?3f65ce467b85ef23c607e021383d8364</p> <p><i>Related press release:</i> Results of the ECB Survey of Professional Forecasters for the second quarter of 2022, 15/04/2022 https://www.ecb.europa.eu/press/pr/date/2022/html/ecb.pr220415~fe6e06f22d.en.html</p>	<p>ECB Publication + Press Release</p>
<p>Making Norway’s housing more affordable and sustainable, 19/04/2022 https://www.oecd-ilibrary.org/docserver/c740833e-en.pdf?expires=1650460091&id=id&acname=guest&checksum=0510F79F3FDBB38F3C3DFA1462FCE016</p> <p>Norway, like a number of other countries, saw steep growth in house prices during the pandemic. This added to past years of strong price increases and has brought renewed concern for housing affordability. Tax advantages to buying homes inflate house prices, contribute to wealth inequality and divert resources from more productive investments. An underdeveloped rental market is an additional consequence of Norway’s pro-homeownership policies. Beyond tax reform and targeted support for low-income households, including renters, lasting improvements in affordability will require measures to enhance the responsiveness of residential construction to increased demand. However, creating room for new housing supply can involve difficult trade-offs with environmental and other policy objectives.</p> <p>Keywords: <i>sustainable housing, housing affordability, land-use regulations, social housing, house prices, personal income tax, housing market, Norway</i></p>	<p>OECD Working Paper</p>
<p>Getting on the job ladder: The policy drivers of hiring transitions, 19/04/2022 https://www.oecd-ilibrary.org/docserver/0304c673-en.pdf?expires=1650459925&id=id&acname=guest&checksum=221386AB092EC97ED3E0D6F2D00BCABD</p> <p>This paper delivers new evidence for European countries on the role of a wide range of policies for workers’ mobility in terms of hiring transitions into jobs, with an emphasis on differences across socio-economic groups. Labour market transitions are relevant in the current context where the ongoing recovery from the COVID-19 crisis is characterised by labour shortages and at the same time still low employment in a number of countries. The analysis focuses on the probability to transition from</p>	<p>OECD Working Paper</p>

<p>unemployment and selected forms of inactivity (e.g. fulfilling domestic tasks, studying) to jobs and from one job to another. Results of this work show the strong association between hiring flows and the business cycle with specific patterns during recoveries, recessions and expansions. The analysis further reveals that a broad range of policies influence hiring transitions, such as labour market policies, taxes and social support programmes but also product market regulations and regulations affecting certain professions. Country-specific priorities will vary depending on context, challenges and social preferences. Yet common policy objectives at the current recovery context are likely to improve the job prospects of the non-employed, especially youth, low-skilled and women, to help the recovery, foster reallocation and to address labour shortages.</p> <p>Keywords: COVID-19, labour transitions, labour reallocation, business cycle, job mobility, cross-country data, policy analysis, differences across socio-economic groups, worker flows</p>	
<p>World Economic Outlook – 2022 April: War Sets Back the Global Recovery, 19/04/2022 https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022</p> <p>The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 and 2023. This is 0.8 and 0.2 percentage points lower for 2022 and 2023 than projected in January. Beyond 2023, global growth is forecast to decline to about 3.3 percent over the medium term. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—1.8 and 2.8 percentage points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.</p> <p><i>Related blog posts:</i> https://blogs.imf.org/2022/04/19/war-dims-global-economic-outlook-as-inflation-accelerates/ Blog post by Pierre-Olivier Gourinchas (Economic Counsellor and Director of the Research Department of the IMF)</p> <p>https://blogs.imf.org/2022/04/18/private-debt-to-weigh-on-global-economic-recovery/ Blog post by Silvia Albrizio (Economist in the World Economic Studies Division of the Research Department of the IMF), Sonali Das (Senior Economist in the World Economic Studies Division in the Research Department of the IMF), Christoffer Koch (Economist in the World Economic Studies Division in the Research Department of the IMF), Jean-Marc Natal (Deputy Chief in the World Economic Studies Division in the Research Department of the IMF) and Philippe Wingender (Senior Economist in the World Economic Studies division of the Research Department of the IMF).</p>	<p>IMF Publication + Blog Posts</p>
<p>Turning in the widening gyre: monetary and fiscal policy in interwar Britain, 14/04/2022 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2022/turning-in-the-widening-gyre-monetary-and-fiscal-policy-in-interwar-britain.pdf</p> <p>This paper brings together modern empirical techniques, a sign-restricted structural vector autoregression, with contemporary high frequency data to answer an old question – what role did macroeconomic policy play in Britain’s high unemployment and deflation in the years 1919 to 1938.</p> <p>Keywords: monetary policy, fiscal policy, economic history, Great Depression</p>	<p>BIS Research Hub Working Paper</p>

<p>Macro Notes: The Ukraine War's Impact on Southeast Asia, 20/04/2022 https://www.iif.com/Publications/ID/4876/Macro-Notes-The-Ukraine-Wars-Impact-on-Southeast-Asia</p> <p>Russia's war on Ukraine has caused a strong surge in commodity prices, as well as uncertainty regarding global growth and the outlook for inflation. We have revised down our growth forecast for the ASEAN-5 and South Korea. Rising inflation will prompt central banks to begin policy normalization in '22. Current account dynamics will be driven by relative exposure to commodities. Risks stem from an uncertain outlook for China and higher energy prices.</p>	<p>IIF Publication*</p>
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8. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>IMF Managing Director Kristalina Georgieva's Remarks – Tackling Food Insecurity: The Challenges and Call to Action https://www.imf.org/en/News/Articles/2022/04/19/imf-md-kristalina-georgieva-remarks-tackling-food-insecurity-the-challenges-and-call-to-action</p> <p>Remarks by Kristalina Georgieva, Managing Director of the IMF, at the U.S. Treasury's Event on "Tackling Food Insecurity: The Challenge and Call to Action on 19 April 2022.</p>	<p>IMF Speech</p>
<p>Facing Crisis Upon Crisis: How the World Can Respond https://www.imf.org/en/News/Articles/2022/04/14/sp041422-curtain-raiser-sm2022</p> <p>Speech by Kristalina Georgieva, Managing Director of the IMF, at the 2022 IMF/World Bank Spring Meetings Curtain Raiser event on 14 April 2022.</p>	<p>IMF Speech</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 19/04/2022 https://www.ecb.europa.eu/press/govcdec/otherdec/2022/html/ecb.gc220419~18ad441891.en.html</p>	<p>ECB Press Release</p>
<p>Intergovernmental Group of Twenty-Four on International Monetary Affairs and Development, 19/04/2022 https://www.imf.org/en/News/Articles/2022/04/19/communique-sm2022-intergovernmental-group-of-24-on-international-monetary-affairs-and-development</p>	<p>IMF Press Release</p>
<p>Bulgaria: Staff Concluding Statement of the 2022 Article IV Mission, 15/04/2022 https://www.imf.org/en/News/Articles/2022/04/15/mcs041522-bulgaria-staff-concluding-statement-of-the-2022-article-iv-mission</p>	<p>IMF Press Release</p>
<p>The Managing Director's Global Policy Agenda, Spring Meetings 2022, 20/04/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/19/The-Managing-Directors-Global-Policy-Agenda-Spring-Meetings-2022-516932</p> <p>The global policy agenda that follows recalibrates priorities to meet the new reality we are facing. The IMF also continues to adjust to respond to the rapidly evolving needs of our membership. Our flexibility has been evident over the past two years of the COVID crisis: unprecedented emergency financing; a historic Special Drawing Rights (SDR) allocation; an innovative plan to end the pandemic. Now, as we face another crisis on top of a crisis, we will continue to step up and support our member countries in every way we can—with financial resources, policy advice, and capacity development—working in collaboration with our international partners.</p> <p><i>Related transcript:</i> https://www.imf.org/en/News/Articles/2022/04/20/042022-md-press-briefing-spring-meetings</p>	<p>IMF Publication</p>

<p>Progress Report to The IMFC on The Activities of The Independent Evaluation Office of the IMF, 19/04/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/19/Progress-Report-to-The-IMFC-on-The-Activities-of-The-Independent-Evaluation-Office-of-The-516957</p> <p>Since the 2021 Annual Meetings, the IEO has made considerable progress with three ongoing evaluations, while two management implementation plans (MIPs) to follow up on recommendations from previous evaluations have been approved by the Board. In addition, to mark its twentieth birthday, the IEO organized a virtual conference to reflect on experience from its second decade and consider future challenges. We have also contributed to the ongoing work on institutional integrity at the IMF, drawing on a stocktaking of material contained in past evaluations and are considering additional work on these issues as we select two new evaluation topics later this year.</p>	IMF Publication
<p>Proposal to Establish a Resilience and Sustainability Trust, 18/04/2022 https://www.imf.org/en/Publications/Policy-Papers/Issues/2022/04/15/Proposal-To-Establish-A-Resilience-and-Sustainability-Trust-516692</p> <p>The challenges from the pandemic, spillovers from geopolitical shocks, and long-standing structural problems pose an enormous impediment for balance of payments stability and resilient and sustainable growth, especially for low-income and vulnerable middle-income countries. The \$650 billion SDR allocation in August 2021 has helped support economic stability by supplementing members' reserves. There is scope to amplify the effect of these SDRs by channeling them from countries with strong external positions to countries where the needs are the greatest.</p>	IMF Publication
<p>Gloomy outlook for the IMF Spring meetings, 16/04/2022 https://www.omfif.org/2022/04/gloomy-outlook-for-the-imf-spring-meetings/</p> <p>The International Monetary Fund/World Bank Spring meetings, beginning in Washington on 18 April, will be a gloomy affair. Finance ministers and central bank governors meet against the backdrop of Russia's heinous war in Ukraine, the global economic effects of shrunken growth, higher inflation from oil and commodity prices and renewed supply disruptions, and worsening debt distress in many emerging markets and low-income countries.</p>	OMFIF Commentary

9. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>How can independent fiscal institutions support the resilience of public finances?, 14/04/2022 https://oecdoscope.blog/2022/04/14/how-can-independent-fiscal-institutions-support-the-resilience-of-public-finances/</p>	OECD Blog Post
<p>Fiscal Monitor – 2022 April: Fiscal Policy from Pandemic to War, 20/04/2022 https://www.imf.org/en/Publications/FM/Issues/2022/04/12/fiscal-monitor-april-2022</p> <p>The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks. Global growth is projected at -4.4 percent in 2020, a less severe contraction than forecast in the June 2020 World Economic Outlook (WEO) Update. The revision reflects better-than anticipated second quarter GDP outturns, mostly in advanced economies, where activity began to improve sooner than expected after lockdowns were scaled back in May and June, as well as indicators of a stronger recovery in the third quarter.</p>	IMF Publication + Blog Posts

<p><i>Related blog posts:</i> https://blogs.imf.org/2022/04/20/governments-need-agile-fiscal-policies-as-food-and-fuel-prices-spike/ Blog post by Jean-Marc Fournier (Economist in the Fiscal Policy and Surveillance Division at the Fiscal Affairs Department of the IMF) Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF) Paulo Medas (Division Chief in the Fiscal Affairs Department of the IMF) and Roberto Perrelli (Senior Economist in the Fiscal Policy and Surveillance Division at the Fiscal Affairs Department of the IMF).</p> <p>https://blogs.imf.org/2022/04/12/tax-coordination-can-lead-to-a-fairer-greener-global-economy/ Blog post by Vitor Gaspar (Director of the Fiscal Affairs Department of the IMF), Shafik Hebous (Deputy Division Chief in the Fiscal Affairs Department of the IMF) and Paolo Mauro (Deputy Director in the Fiscal Affairs Department of the IMF).</p>	
<p>Public debt is a casualty of war for the West, 16/04/2022 https://www.omfif.org/2022/04/public-debt-is-a-casualty-of-war-for-the-west/</p> <p>A major casualty of any war is public finance. This is particularly the case for western countries, whose average public debt-to-gross domestic product ratio had already reached levels comparable with the end of the second world war during the Covid-19 crisis.</p>	<p>OMFIF Commentary</p>

10. SZANÁLÁS

<p>2022 Resolution Planning Cycle Booklet, 20/04/2022 https://www.srb.europa.eu/en/content/2022-resolution-planning-cycle-booklet</p>	<p>EU Press Release</p>
<p>Principals of U.S., European Banking Union, and U.K. Financial Authorities Meet for Regular Coordination Exercise on Cross-Border Resolution Planning, 19/04/2022 https://www.srb.europa.eu/en/content/principals-us-european-banking-union-and-uk-financial-authorities-meet-regular-coordination</p>	<p>EU Press Release</p>

11. STATISZTIKA

<p>Consolidated financial statement of the Eurosystem as at 15 April 2022, 20/04/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fs220420.en.html</p>	<p>ECB Press Release</p>
<p>Consolidated financial statement of the Eurosystem, 15/04/2022 https://www.ecb.europa.eu/press/pr/wfs/2022/html/ecb.fst220420.en.html</p>	
<p>Euro area international trade in goods deficit €7.6 bn, 20/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497736/6-20042022-BP-EN.pdf/ade3ad1-c50c-8720-8de0-ad08fc142191</p>	<p>EU Press Release</p>
<p>Industrial production up by 0.7% in the euro area and by 0.6% in the EU, 20/04/2022 https://ec.europa.eu/eurostat/documents/2995521/14497733/4-20042022-AP-EN.pdf/74340f94-56cf-f070-eeb3-4433fd7ddea5</p>	<p>EU Press Release</p>

Effective exchange rate indices, 20/04/2022 https://www.bis.org/statistics/eer.htm	BIS Press Release
Central bank policy rates, 20/04/2022 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
US dollar exchange rates, 20/04/2022 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
The ECB Survey of Monetary Analysts (SMA), April 2022 – Aggregate Results, 19/04/2022 https://www.ecb.europa.eu/stats/ecb_surveys/sma/shared/pdf/ecb.smar220419_april.en.pdf?2aa0927b461f666b708db2ae0346bd11 The survey contains data related to key ECB interest rates, market rates and market conditions; asset purchases and reinvestment; refinancing operations; and macroeconomic outlook.	ECB Publication
European Business Cycle Indicators – 1st Quarter 2022 - Consumer Confidence in Turbulent Times – The Case of the Candidate Countries, 20/04/2022 https://ec.europa.eu/info/sites/default/files/economy-finance/tp055_en_0.pdf	EU Publication

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